

July 18, 2025**BSE Limited**Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001**The National Stock Exchange of India Limited**Exchange Plaza, C-1, Block G,
Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051Trading Symbol: **BOROSCI**Scrip Code: **544184**

Dear Sir(s),

**Subject: Notice of the 34th Annual General Meeting of the Members of the Company
and Annual Report for the financial year 2024-25**

This is in reference to our letter dated July 15, 2025, informing about the 34th Annual General Meeting (“AGM”) of the Company, scheduled to be held on **Monday, August 11, 2025 at 3:00 p.m. (IST)** through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).

In terms of Regulation 34(1) of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (“**SEBI Listing Regulations**”), the Annual Report for the financial year 2024-25, including the Notice of the AGM, is being sent to all Members holding shares as on Friday, July 11, 2025, whose e-mail addresses are registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

Further, pursuant to Regulation 36(1)(b) of the SEBI Listing Regulations, a letter *inter alia* providing the web-link to access the Annual Report is being sent to those Members holding shares as on Friday, July 11, 2025, whose email addresses are not registered with the Company / Registrar and Transfer Agent / Depositories / Depository Participants.

The said Annual Report including Notice of the AGM are attached and the same are also available on the Company's website at: [Annual Report FY 2024-25](#)

Kindly take the above on record.

Thanking you,

Yours faithfully,

For Borosil Scientific Limited

Sanjay Gupta

Company Secretary & Compliance Officer

ICSI Membership No.: A24641

Copy to:

**National Securities
Depository Ltd.**

3rd Floor, Naman
Chamber, Plot C-32, G-
Block, Bandra Kurla
Complex, Bandra East,
Maharashtra - 400 051

**Central Depository Services
(India) Ltd.**

Marathon Futurex, A-Wing,
25th Floor, NM Joshi Marg,
Lower Parel, Mumbai 400 013

**MUFG Intime India
Private Limited**

C-101, Embassy 247,
L.B.S. Marg, Vikhroli
(West), Mumbai – 400 083

Encl: As above

ANNUAL
REPORT
2024-25

BOROSIL®
Scientific

Enabling
**THE FUTURE OF
SCIENCE**



Borosil Scientific Limited

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For more investor-related information, please visit:

Borosil Scientific Limited - Investor tab

Or simply scan the QR code:



Investor Information

Market Cap:

as on 31st March, 2025 -
₹1,086.68 crores

CIN:

L74999MH1991PLC061851

BSE Code:

544184

NSE Symbol:

BOROSCI

AGM Date:

11th August, 2025

AGM Mode:

Video Conferencing ('VC')/
Other Audio-Visual Means ('OAVM')

Across laboratories and research centers worldwide, scientific progress depends on the reliability, precision, and consistency of the tools that support it. Whether it is advancing pharmaceutical research, driving innovation in materials science, or enabling breakthroughs in environmental testing, the foundation of meaningful discovery lies in dependable equipment.

At Borosil Scientific, we understand this responsibility, and we rise to meet it every day.

From laboratory glassware and consumables to advanced laboratory instruments, pharmaceutical primary packaging, and process systems, our comprehensive portfolio of over 4,000 specialized products is designed to serve the evolving demands of modern science and industry.

PROUDLY MADE IN  india

Each solution is engineered to deliver accuracy and durability, supporting complex research and production environments with confidence.

Our legacy of craftsmanship, combined with modern manufacturing and integrated with deep technical expertise and design capabilities, enables us to deliver high-quality products that meet global standards while being proudly developed in India.

Enabling
**THE FUTURE OF
SCIENCE**

We are driven by the belief that the right tools have the power to accelerate discovery. By equipping researchers and scientists with solutions that support every stage of experimentation and analysis, Borosil Scientific is playing a vital role in advancing research in the scientific community.

ABOUT BOROSIL GROUP

Established in 1962 as the "Industrial & Engineering Apparatus Company Pvt. Ltd.", the Borosil Group played a pioneering role in introducing borosilicate glassware to India. Over the decades, while much has evolved, the Group's commitment to enhancing lives through reliable, high-quality solutions has remained constant.

Built on a foundation of scientific precision, uncompromising quality, and enduring trust, Borosil has come to symbolize innovation and dependability across both consumer and industrial applications. Its legacy has helped shape how generations of Indians experience everyday essentials, at school, at home, and at work, making Borosil an integral part of life for millions.

Our Vision

To be the most customer-centric Company.

Our Mission

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

#WE ARE BOROSIL SCIENTIFIC



Borosil Scientific Limited (hereinafter referred as 'Borosil Scientific' or 'the Company'), formerly Klass Pack Limited, is a prominent provider of high-quality laboratory glasswares, consumables, and allied scientific products. The Company operates through four core verticals, combining cutting-edge technology with skilled craftsmanship to deliver precision-engineered tools that serve the dynamic requirements of laboratories worldwide. These offerings are integral to driving progress in research and development across diverse sectors.

Our Stature



Following its demerger from Borosil Limited, the Company has sharpened its strategic focus on the Scientific Division. This realignment is designed to optimise operations and accelerate growth in international markets. Today, Borosil Scientific's extensive catalogue spans over 4,000 specialised products, supporting the entire spectrum of scientific exploration, from research and analysis to production, while fostering innovation and delivering impactful results.

Our Values



Integrity

We uphold ethical standards, fostering transparency and trust.

Customer Focus

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

Respect

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

Continual Improvement

We embrace innovation, constantly seeking growth and excellence.

Accountability

We take ownership.

Safety

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

Certifications

Borosil Scientific serves as India's representative on the ISO TC/48 Committee.



Serving a broad spectrum of industries, including Pharmaceuticals, Chemicals, Research Institutes, Agriculture, Food & Feed, Dairy, and Testing Laboratories, we combine cutting-edge technology with time-honored craftsmanship to meet the unique technical needs of our clients in laboratory, industrial, and research sectors.



OUR COMPREHENSIVE PRODUCT RANGE

To address the diverse needs of our customers, Borosil Scientific has crafted an extensive portfolio of over 4,000 products across four key business divisions.



Laboratory Glassware and Consumables

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

Our core specialization lies in manufacturing essential laboratory glassware, including reagent bottles, calibrated volumetric flasks, pipettes, conical flasks, beakers, test tubes, and more. Our Lab Glassware manufacturing facility, known for its precision, accuracy, and reliability, is a state-of-the-art facility that continues to evolve and set new standards of excellence. Our in-house quality control lab is well equipped with computer controlled German calibration system operated by trained technicians. We follow validated calibration protocols and guarantee highest level of accuracy in our range of volumetric glassware.



**India's Largest
Manufacturer
of Laboratory
Glassware**



Laboratory Instrumentation

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

Under our dedicated laboratory equipment brand, LabQuest, we focus on offering cost-effective and dependable solutions that ensure precision and repeatability across both domestic and global markets. Our modern manufacturing facility integrates capabilities in industrial design, mechanical and electronic engineering, software development, and prototyping. It also houses advanced assembly lines, a dedicated service center, and a fully equipped application lab, allowing us to support a diverse and evolving product portfolio. This includes equipment such as Nitrogen Estimation Systems, Water and Dry Baths, Magnetic Stirrers, Vortex Mixers, and specialized Glass Care solutions.

Continuing our pursuit of innovation, we have expanded our offerings with advanced products like on-demand Distillation Units and patented Bottle Top Dispensers. These solutions cater to a wide spectrum of industries, including food testing (for fats, fibre, and proteins), environmental monitoring, and pharmaceutical quality control, from active pharmaceutical ingredients to raw materials and finished formulations.

Borosil Scientific remains a trusted ally in driving growth and excellence within the pharmaceutical and scientific sectors by offering comprehensive solutions tailored to scientific and industrial needs.



Pharmaceutical Primary Packaging

- Tubular Glass Vials
- Glass Ampoules

Backed by over three decades of expertise, we are a trusted manufacturer of primary packaging solutions for the pharmaceutical industry, with a strong focus on glass vials and ampoules. Our capabilities lie in producing high-quality tubular glass vials and ampoules that are critical for packaging injectable formulations. Designed to meet stringent industry standards, our product range includes ampoules with capacities from 1 ml to 50 ml and vials ranging from 1 ml to 100 ml, all made from USP Type I glass. Tailored customization options are also available to address specific client needs.

Our commitment to uncompromising quality is highlighted by the use of superior Schott glass tubing, ensuring reliability, safety, and performance. To support regulatory compliance and customer assurance, we also provide detailed extractables data aligned with USP 232 & 233 and de-lamination reports as per USP 1660 standards, reinforcing our position as a dependable partner to pharmaceutical manufacturers globally.

OUR PURPOSE

Being an Indian manufacturer, our purpose is to develop safe and quality products which are accessible to all scientific industries in India and across the globe.



Process Systems

- Industrial Process Equipment
- Laboratory Process System

Process Science at Borosil Scientific marks our focused foray into chemical synthesis and process development, offering an integrated suite of solutions ranging from bench-top reactors to complex pilot plants. Our scope goes well beyond product supply, we deliver end-to-end support through custom plant design, pilot-scale assemblies, data logging systems, programmable controls, installation services, and technical training.

With the integration of Goel Scientific Glass Works Limited, our capabilities have been enhanced to deliver sophisticated and scalable solutions for industrial chemical processes, combining deep domain expertise with practical engineering to support R&D and production environments alike.

OUR MANUFACTURING EDGE

With four advanced manufacturing facilities across India, Borosil Scientific blends innovation, engineering skill, and deep industry expertise to create precision glassware and accessories. Today, it is recognized as India's largest manufacturer offering an expansive range of volumetric glassware.

Laboratory Glassware Manufacturing

Bharuch, Gujarat

This facility serves as Borosil Scientific's key manufacturing center for 3.3 borosilicate laboratory glassware. Equipped with advanced technologies such as auto-blowing machines for blank formation, annealinglehr chambers, QR code marking for traceability, and a dedicated in-house calibration lab, the facility is designed for both precision and efficiency, combining skilled craftsmanship with automated systems to maintain consistent quality at scale.

Laboratory Instrumentation Excellence Center

Pune, Maharashtra

This Center of Excellence serves as a dedicated space for design, development, and production of laboratory equipment. It houses a dedicated R&D unit, an application development zone for rigorous product testing, and fully equipped mechanical and electronic assembly lines. These integrated capabilities ensure continuous innovation, consistent product quality and superior performance across the instrumentation portfolio.

Pharmaceutical Primary Packaging

Nashik, Maharashtra

Designed to meet the critical requirements of injectable drug packaging, this facility operates manufacturing of ampoules and tubular glass vials for over 31 years. The plant is equipped with advanced systems designed to ensure both consistency and precision, ranging from online hot-end camera inspection and servo-driven pick-and-place technologies to a state-of-the-art annealinglehr chamber and an ISO Class 8-certified cleanroom. This robust infrastructure facilitates comprehensive product validation and meticulous quality checks aligned with customer-specific requirements and regulatory norms.

Industrial Process Equipment

Vadodara, Gujarat

Goel Scientific Glass Works Limited (GSGWL) plays a key role in our process systems business, focusing on the design and manufacture of customized glass equipment for industrial use. From pharmaceutical and chemical processing to specialized defense applications, we cater to sectors that demand precision and reliability. At GSGWL, we are equipped to produce complex glass components with capacities of up to 500 liters, addressing both standard and highly specialized process requirements. Our ability to work with large-format glassware and deliver tailored solutions reinforces our position as a dependable partner in critical industrial operations.



86,000
sq. ft
Floor Area

730+
Production
Team Personnel

73,000+
units/day
Manufacturing Capability



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

18+
Service
Engineers

130+
Design Engineers, Manufacturing Professionals and
Product Management Team



350
Mn per Annum
Tubular Glass Vials
Manufacturing Capability

400+
Skilled Manufacturing
Professionals

800+
Mn per Annum
Glass Ampoules
Manufacturing Capability



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

350+
Skilled
Professionals

PRODUCTS IN FOCUS



**Bottle Top
Dispenser**

Our LabQuest Bottle Top Dispenser officially got **PATENTED** in 2024!

Our innovative dispenser is precisely designed for effortless dismantling for thorough cleaning and autoclaving. Once reassembled, the product can be quickly and accurately returned to its factory-calibrated settings using the calibration markers specified on the included calibration certificate. This ensures precision and reliability with every use. Our patented bottle-top dispensers add value to your laboratories through:

- **Reduced Downtime:** With the ability to perform calibration in-house, users can minimize the time their bottle top dispenser is out of service. This means they can continue using the product without interruption, ensuring seamless workflow and productivity.
- **Cost Effective:** It eliminates the need for costly third-party calibration services, offering a more economical solution for laboratories and research facilities.

Our GMC Heating Mantles got **CE Certified!**

What is CE Certification ?

Achieving the CE certification is a testament to our commitment to providing superior products that meet the highest standards of quality, safety, and compliance. This prestigious certification signifies that our products meet the essential requirements of the relevant European health, safety, and environmental protection legislation.

What does CE Certification Mean?

- **Enhanced Safety:** Our customers can be assured that GMC adheres to the highest safety standards.
- **Proven Reliability:** With the addition of CE certification, our customers can trust that GMC is built to last, offering consistent performance and reliability in every use.
- **Quality Redefined:** Built with the best quality material, and now CE certified, GMC aligns with the stringent European standards.
- **Market Access:** This certification allows GMC to be marketed across the European Economic Area, making it accessible to a wider audience and ensuring standards of excellence.



**GMC Heating
Mantle**

NEW PRODUCT LAUNCH!



Silicon ware
Reliable Solution
in Every Shape



Cultural Tube
Engineered for Sterile
Sample Containment



Quartz ware
Built to Withstand
the Heat



Hydrometer
Designed for Exactness
in Every Solution



Fat Analyser
Game-Changer for the
Nutrition Segment



Fiber Analyser
Advanced Analysis
of Fiber Content



CANVAS
Automated Reaction System



PRECISION & SWITCH
Advanced Jacketed
Bench Lab Reactors



COMET
The Best in Pilot Lab Reactors

A GLIMPSE INTO OUR FINANCIAL PERFORMANCE

With a strong focus on expanding our Scientific Division, we aim to drive targeted growth in both domestic and global markets, unlocking significant business value. We are committed to improving capital accessibility and implementing strategic initiatives to sustain our growth, as reflected in our performance metrics.

Consolidated (FY 2024-25)

₹ **438.49** crores
Revenue from Operations

₹ **506.71** crores
Net Worth

₹ **60.41** crores
EBITDA

13.78%
EBITDA Margin

₹ **26.72** crores
PAT

6.09%
PAT Margin

Standalone (FY 2024-25)

₹ **392.49** crores
Revenue from Operations

₹ **522.19** crores
Net Worth

₹ **66.01** crores
EBITDA

16.82%
EBITDA Margin

₹ **35.02** crores
PAT

8.92%
PAT Margin

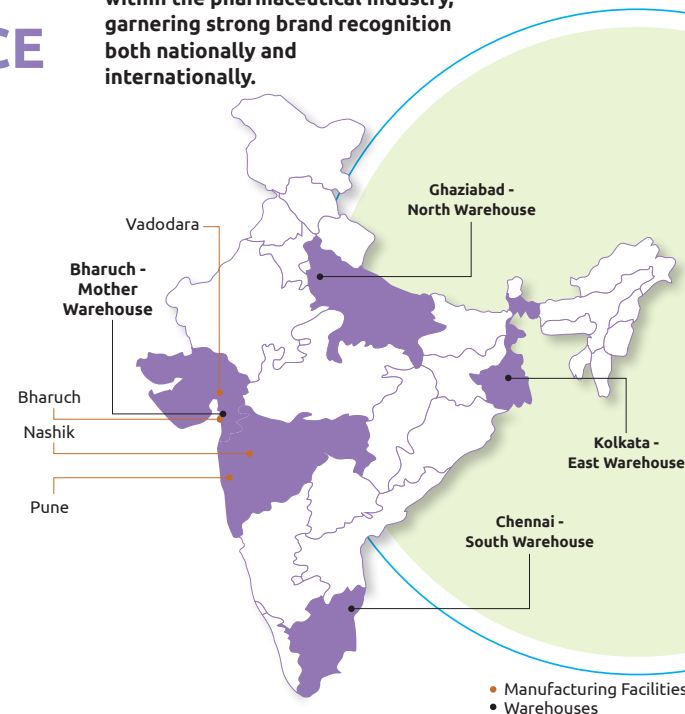
OUR PRESENCE

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

4
Manufacturing Facilities

4
Warehouses

150+
Channel Partners across India

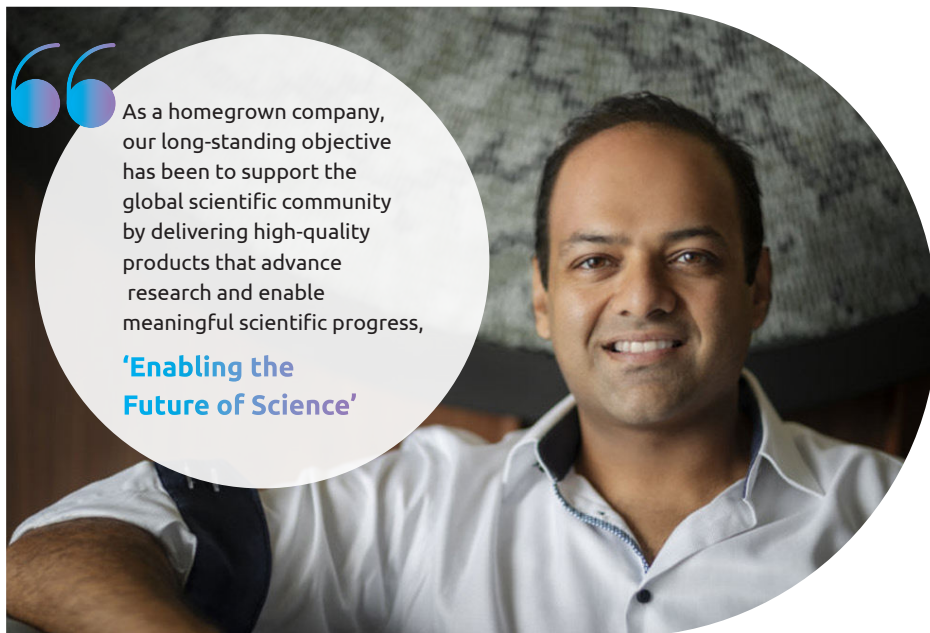


Exports to
90+
Countries



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

MESSAGE FROM THE PROMOTER



“As a homegrown company, our long-standing objective has been to support the global scientific community by delivering high-quality products that advance research and enable meaningful scientific progress, **‘Enabling the Future of Science’**”

Dear Members,

It is with great pride that I present the Annual Report of Borosil Scientific Limited for FY 2024-25, marking our first full year as an independently listed entity post-demerger. This milestone is more than a structural transition, it reflects our focused journey as a purpose-led, innovation-driven organization **Enabling the Future of Science**.

Adapting to a Complex Global Landscape

The past year has seen the global economic environment remain uncertain, marked by geopolitical shifts, tightening regulations, trade tensions and fluctuating demand cycles across industries. Yet, India has continued to demonstrate resilience and consistency. As manufacturing bases worldwide diversify, India is emerging as a strong alternative, supported by favorable policies, demographic advantages, and domestic consumption. The scientific and pharmaceutical sectors, in particular, are witnessing significant tailwinds driven by a growing need for research infrastructure, import substitution, and self-reliance.

Strategic Direction and Execution

In this evolving landscape, our strategic priorities remain clear: deepen our capabilities, expand our market presence, and build a business that is responsive, future-ready, and rooted in excellence. Post-demerger, we restructured our operations into four specialized verticals: Laboratory Glassware and Consumables, Instrumentation, Pharmaceutical Packaging and Process Systems. This structure has allowed us to channel investments and leadership attention where it matters most.

With four manufacturing facilities and an equal number of strategically located warehouses across India, we have established ourselves as the

Backed by a strong distribution network of **150+ channel partners** and a dedicated team of over **100 sales and service professionals**, we consistently achieve a **95% success rate** in delivering products within **24 hours**, demonstrating the strength of our supply chain and customer-centric approach.



country's leading manufacturer of laboratory glassware. Our portfolio of over 4,000 products is designed to serve a wide spectrum of scientific needs with depth and precision. We are the largest manufacturer of laboratory glassware in India and a trusted partner to research institutions, industrial labs, and global clients. We are proudly 'Made in India', exporting to over 90 countries, a reflection of our global aspirations rooted in local excellence.

Operational Excellence

As a homegrown company, our long-standing objective has been to support the global scientific community by delivering high-quality products that advance research and enable meaningful scientific progress, 'Enabling the Future of Science'. Driven by our commitment to scientific excellence, we have built manufacturing facilities that combine state-of-the-art automation with high-precision engineering. Our facilities feature advanced infrastructure such as annealing lehr chambers, auto blowing machines, and QR code marking for product traceability. Robust product testing, innovation, and assembly are supported by our in-house calibration lab, application development center, and modern assembly lines.

We ensure contamination-free packaging with an ISO Class 8 clean room and conduct tailored quality checks in-house. Our operations meet the highest industry standards, backed by ISO 9001, 14001, 45001, 15378, and NABL certifications for quality, safety, and compliance.

Backed by a strong distribution network of 150+ channel partners and a dedicated team of over 100 sales and service professionals, demonstrating the strength of our supply chain and customer-centric approach.

Underlying all these achievements is the dedication and growth of our workforce. Our people remain central to everything we do, and we are committed to creating an environment that supports their well-being, development, and long-term growth. Through structured program focused on technical training, leadership development, productivity enhancement, and cross-functional learning, we continue to invest in their potential. By collaborating with leading training partners and institutes, we ensure our teams are equipped with the right tools and capabilities to grow with the organization and contribute meaningfully to its success.

Future Strategic Priorities

Looking ahead, we are deeply committed to building category-defining businesses within each vertical. Our aim is not only to scale but to play a pivotal role in India's scientific self-reliance by offering high-quality, indigenously developed alternatives to imports. Our ambition is anchored in relevance, serving the growing needs of sectors like pharma, chemicals, defence, and academia, both in India and globally.

At Borosil Scientific, we do not view ourselves merely as product manufacturers. We are enablers of discovery, partners in research, and contributors to global scientific advancement.

I extend my sincere gratitude to our shareholders, customers, partners, Board members, and employees. Your belief inspires us to build a Company that stands the test of time, rooted in purpose, driven by innovation, and defined by excellence.

Warm regards,

Mr. Shreevar Kheruka

Promoter, Borosil Group

MESSAGE FROM THE CEO

Our commitment to research, advanced manufacturing, and stringent quality control ensures that scientists, researchers, and manufacturers across the country have access to world-class products, fueling the breakthroughs that continue to elevate India's reputation on the global stage.



Dear Members,

FY 2024-25 has been a year of progress, purpose, and perspective for Borosil Scientific Limited. As we continue to strengthen our position as a homegrown partner to India's scientific ecosystem, we remain deeply committed to building a future-ready enterprise, anchored in innovation, integrity, and indigenous capability. Marking the first year since our demerger from Borosil Limited, this period has been instrumental in validating the strategic intent behind our transition. As an independent entity, we are now able to operate with greater focus and agility, channeling our efforts into core scientific solutions, addressing the evolving needs of the scientific community and 'Enabling the Future of Science'.

Navigating an Era of Opportunity

The decade ahead promises to be a defining phase for India's economic and industrial landscape. The pharmaceutical sector, in particular, is emerging as a global growth engine, projected to reach nearly US\$ 100 Bn by 2025 and expected to grow further to US\$ 120 Bn to US\$ 130 Bn by 2030*, driven by a robust domestic manufacturing base and strong demand from international markets. Today, India's capabilities in science, engineering, and quality manufacturing are widely acknowledged, with global customers actively seeking Indian partners who can deliver both performance and value.

Borosil Scientific is proud to contribute to this transformation by equipping India's scientific community with advanced laboratory solutions. Our commitment to

research, advanced manufacturing, and stringent quality control ensures that scientists, researchers, and manufacturers across the country have access to world-class products, fueling the breakthroughs that continue to elevate India's reputation on the global stage.

Driving Self-Reliance in Science

Building on this foundation, we aim to strengthen India's self-reliance in scientific infrastructure. At the heart of our business is a clear objective: to offer Indian-made, world-class scientific products that serve as dependable alternatives to costly imports. By indigenizing advanced technologies and building capabilities across design, engineering, and manufacturing, we are helping India's research institution access quality products at competitive prices, supporting the nation's vision for self-sufficiency and leadership in science.

Our strategy aligns closely with the 'Atmanirbhar Bharat' vision and the 'Make in India' initiative, supporting not only scientific advancement but also the long-term sustainability and affordability of India's innovation ecosystem. This is particularly relevant in a world where supply chain dependencies are being re-evaluated and diversified under the 'China Plus One' paradigm.

Strength in Performance

While macroeconomic headwinds and geopolitical uncertainties impacted some parts of the global value chain, our diversified product portfolio, expanding customer base, and agile operations enabled us to deliver healthy financial outcomes and stable growth. Our standalone revenue from operations grew to ₹ 392.49 crores, up from ₹ 356.46 crores in the previous year, reflecting a year-on-year growth of 10.11%. On a consolidated basis, our revenue stood at ₹ 438.49 crores for FY 2024-25. We closed the year with a consolidated EBITDA of ₹ 60.41 crores, and an EBITDA margin of 13.78%. Our consolidated Profit After Tax was ₹ 26.72 crores, translating to a PAT margin of 6.09%.

We continued to strengthen our core segments, Laboratory Glassware, Laboratory Instruments, and Pharma Primary Packaging, while also consolidating the integration of our Process Systems business, which holds exciting long-term potential.

At our Bharuch plant, which has been central to our laboratory glassware operations, we are progressing steadily towards TPM certification, targeted for completion by 2027. Through the implementation of cutting-edge Internet of Things (IoT) solutions at the plant giving us real-time insights into production output, machine performance, and operator efficiency, we aim to unlocking new levels of operational visibility and optimization. Continued investments in advanced European machinery at our Nashik plant have strengthened our capabilities in high-quality ampoule and vial production, while



Our Leadership -

Driving a Mission to Craft World-Class Products, Proudly Made in India

maintaining healthy capacity levels. In Pune, our instrumentation unit is driven by a young, skilled engineering team that continues to exceed production targets and contribute to design-led innovation. The integration of Goel Scientific Glass Works Limited has advanced steadily, with our Vadodara process systems unit now stabilizing and showing early signs of synergy.

Beyond the shop floor, we are embedding technological innovation across business operations. We continue to leverage SAP HANA for enterprise resource planning, ensuring seamless and integrated process management. On the commercial side, Salesforce enables greater visibility, performance tracking, and customer engagement, helping us sharpen our go-to-market strategy and execution.

A key highlight this year was being recognized as a Great Place to Work Certified organization in 2025. This recognition affirms the culture we have built across all our locations, one that values safety, collaboration, learning, and a shared sense of purpose. Our people remain the driving force behind our operational success, and this milestone is a reflection of the environment we have fostered together.

Committed to Sustainable Progress

We recognize that scientific excellence must go hand in hand with environmental stewardship. At every level of our operations, we are working to minimize our environmental impact, whether by enhancing energy efficiency, reducing water consumption, increasing recycled water use, strengthening waste management across our

facilities or optimizing raw material usage. Sustainability is not a side effort; it is central to how we design our products, plan our processes, and invest in the future. Equally, we remain committed to promoting an inclusive, supportive workplace that prioritizes well-being and growth of our employees. This people-centric approach is complemented by our determined focus on ethical conduct, transparency, and strong governance practices, which guide our actions and define how we do business.

Looking Ahead

Our ambition is focused and forward-looking, to significantly scale our business over the next few years through sustained growth and strategic execution. We are confident that with the right mix of innovation, localization, and customer-centricity, Borosil Scientific can emerge as a global name in scientific products, while staying true to our Indian roots.

In the coming year, along with scaling our verticals, our focus will be on expanding our global footprint, and broadening our partnerships across academia, pharma, and industrial research. We also remain alert to the evolving role of digital technologies and artificial intelligence in product development, automation, and customer engagement, and will continue investing accordingly.

As we step into a future brimming with potential, I am grateful for the trust placed in us by our stakeholders, customers, employees, partners, and investors. Together, we are not just enabling the future of science, we are helping shape it from India, for the world.

Warm regards,

Mr. Vinayak Patankar

Whole-time Director & CEO,
Borosil Scientific Limited

* (Source: 1) Press Information Bureau - India: The World's Pharmacy
2) Digital Health News - India's Pharma Industry Set to Reach \$130 Bn by 2030)

BUILT ON STRENGTH, GUIDED BY STRATEGY

With a legacy of trust and a focus on innovation, Borosil Scientific continues to build on its core strengths while charting a strategic path toward global relevance and impact. Our capabilities span high-precision manufacturing, advanced R&D, and a deep understanding of scientific needs. As we expand our portfolio and presence, we remain committed to delivering reliable, high-quality solutions that enable progress in laboratories and industries worldwide.



Trusted Legacy in Scientific Glassware

Over 60 years of leadership in laboratory glassware, with 3 out of 4 lab glassware products in India bearing the Borosil brand.



Extensive Product Portfolio

More than 4,000 SKUs designed to meet diverse research and laboratory needs.



Global-Standard Certifications

- Certified under ISO 9001:2015, ISO 14001, ISO 45001, and ISO 15378
- NABL-accredited calibration lab (ISO/IEC 17025:2017) at Bharuch.



Standards Leadership

- Active representation on the ISO/TC 48 committee
- Products adhere to DIN/ASTM dimensions and carry ISI certification for beakers, cylinders, and flasks.



Automated, High-Precision Manufacturing

State-of-the-art facilities with automated blank production, Lehr annealing, laser marking (QR/UID codes), and computer-controlled calibration systems.



Skilled Workforce

A team of 100+ expert glassblowers ensures quality and consistency in every product.



Efficient Supply Chain & Distribution

95% same-day delivery enabled by 4 warehouses and 150+ distribution partners across India.



Customer-Centric Sales Support

A nationwide team of 80+ sales ambassadors delivering personalized service and technical support.

Broadening Our Product Range

- Extended beyond core laboratory glassware to include:
 - Advanced laboratory instrumentation
 - Process chemistry systems
 - Pharmaceutical packaging - ampoules and tubular glass vials
- Offering a complete suite of solutions for research, production, and analysis

Driving Import Substitution

- Supporting India's self-reliance through local manufacturing
- Delivering complex, large-format glass systems domestically
- Serving pharmaceutical, chemical, and defence sectors with cost-effective local alternatives
- Strengthened by the acquisition of Goel Scientific Glass Works Limited

Expanding Our Global Footprint

- Borosil Scientific's products now reach 90+ countries
- Broader international presence ensures:
 - Diversified revenue streams
 - Reduced dependency on specific regions
 - Greater brand visibility in global markets

Entering New Markets

- Exploring untapped geographies and customer segments, guided by market intelligence and region-specific needs
- Customizing solutions for emerging markets to stay ahead of demand

Supporting 'Make in India'

- Enhancing local capability while reducing import dependence and creating employment
- Investing in indigenous innovation and manufacturing technologies
- Key developments include:
 - QR-coded Volumetric Glassware
 - Patented Bottle Top Dispensers
 - Glass Process Reactors

Key Strengths

Key Strategies



EMBEDDING ESG INTO OUR BUSINESS

E

Our Environmental Commitment

Borosil Scientific is dedicated to minimizing its environmental impact through a range of proactive initiatives. The Company embeds sustainability into its core operations, focusing on enhancing resource efficiency, conserving water, and reducing waste.

Energy Efficiency

As part of our commitment to sustainability, we have implemented several initiatives at our manufacturing facilities to reduce energy consumption. These efforts not only lower our carbon emissions but also enhance cost efficiency by reducing operational expenses. Additionally, energy-efficient measures lead to fewer maintenance issues, longer equipment lifespans, and reduced downtime, all of which help minimize repair costs. Below are the key initiatives we have undertaken:

- Swapping fluorescent lights with energy-efficient LED lighting across facilities.
- Installing motion sensors to automatically control LED lighting, ensuring energy is used only when needed.
- Implementing an auto cut-off system in various glassware manufacturing machines to save fuel.
- Integrating auto-control mechanisms in glassware manufacturing machines to prevent heat loss during idle periods.
- Installing SSR relays in annealing equipment to enhance energy savings and improve operational efficiency.
- Burner automation implemented for enhanced energy efficiency and reduced fuel consumption.



393.60 tCO₂
Reduction in Carbon Emissions in FY 2024-25



752 kW

Energy Sourced From Renewable Resources



6,740 kL

Water Recycled in FY 2024-25



100%

Waste Safely Disposed

Water Conservation

Effective water management is a key focus area in our sustainability efforts. To minimize freshwater consumption, we have implemented Zero Liquid Discharge (ZLD) systems at our manufacturing sites, enabling complete treatment and reuse of wastewater for non-industrial purposes like sanitation and landscaping. Complementing this, rainwater harvesting systems installed at three locations help capture and utilize rainwater, further reducing our dependence on external water supplies.

Waste Management

We view waste not just as a by-product, but as a resource that can be managed responsibly. At Borosil Scientific, we are committed to reducing overall waste generation and preventing environmental leakage. As part of this effort, we continue to replace plastic with glass wherever feasible across our operations. Our long-term vision is to create a closed-loop system where all waste is either recycled or diverted from disposal, supporting a more sustainable and circular approach to resource use.

The Path Forward

Focus Area	Target	Timeline
Greenhouse Gas Emissions	3% annual reduction in Scope 1 & Scope 2 emissions (per revenue) from FY 2021-22 baseline	Till FY 2025-26
Electricity Consumption	3% annual reduction from FY 2021-22 baseline	Till FY 2025-26
Water Consumption	3% annual reduction from FY 2021-22 baseline	Till FY 2025-26
Recycled Water Utilization	Increase usage to 50%	By FY 2025-26
Waste Management	100% of waste to be recycled or safely disposed	Ongoing commitment

Our Social Impact

At Borosil Scientific, we place strong emphasis on ensuring the growth, well-being, and long-term satisfaction of everyone connected to our business, from employees and customers to partners and communities. Through mentorship and continuous training programs, we ensure our employees stay equipped with the latest skills and knowledge for their ongoing development. We are committed to their well-being by offering comprehensive wellness initiatives and maintaining a safe work environment. Our Corporate Social Responsibility (CSR) efforts further reflect our dedication to supporting communities and promoting sustainability.

Our People

Our team is made up of a diverse group of professionals, including new product developers, design engineers, quality assurance experts, and other skilled specialists, all working together to drive excellence across our operations. In addition, we collaborate with third-party workforce and service providers to bring in contract workers, ranging from semi-skilled to unskilled labor, to support specific services at our manufacturing facilities.



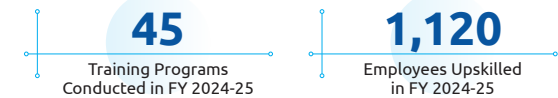
Diversity and Inclusion

Diversity and Inclusion continue to be integral to our workplace culture. In March 2025, we marked Gender Diversity Month with a range of initiatives, including leadership talks and awareness campaigns held across the organization. These efforts were complemented by ongoing engagement programs aimed at promoting gender balance and fostering a more inclusive, respectful, and supportive work environment.



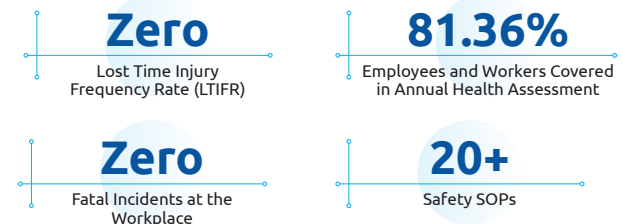
Employee Training and Development

We are committed to continuous learning and professional development. Our Learning and Development programs are designed to meet business needs while empowering employees to grow in their roles. We assess their impact through Action Learning Projects to ensure knowledge gained translates into performance. Focused on building 'Future-Fit Leaders', these efforts strengthen individual capabilities, support business growth, and keep our workforce agile and industry-ready. The training programs conducted this year included Service Excellence Training, Effective Personal Productivity (EPP) program for enhancing leadership skills, and i-lead management program for empowering our managers, among others.



Employee Health and Safety

Creating a safe and healthy work environment is central to our operations at Borosil Scientific. Our ISO 45001 certification for Occupational Health and Safety Management Systems, covering the design, development, manufacturing, and supply of glassware, demonstrates our adherence to international safety standards. We have established a strong safety framework with a comprehensive policy and job-specific Standard Operating Procedures (SOPs) to protect our workforce. This is reinforced by a continued focus on maintaining a safe, secure, and compliant working environment, with active monitoring and improvement of key safety indicators such as the Lost Time Injury Frequency Rate (LTIFR) and Severity Rate (SR). We also conduct a Safety Maturity Survey every two years to evaluate and strengthen our safety performance across the organization.



The Path Forward

Focus Area	Target
Gender Diversity	Maintain a gender diversity ratio of 30.08% (permanent + contractual staff) year-on-year
Employee Well-being	Conduct Annual Health Assessments for 100% of employees and workers



Our Commitment to Strong Governance

We are committed to upholding the highest standards of transparency, ethics, and governance at Borosil Scientific. Our governance framework is built to support responsible and sustainable operations, guided by integrity at every level. A distinguished and diverse Board of Directors provides strategic oversight, ensuring alignment with stakeholder expectations and reinforcing a culture of ethical conduct across the organization.

Governance Structure and Composition

Our governance model lays out clear policies, procedures, and responsibilities that promote accountability and compliance. The Board plays an active role in policy formulation and operational oversight, ensuring adherence to legal and regulatory standards while acting in the best interests of the Company and its shareholders. With members from varied leadership backgrounds, the Board brings a broad perspective and drives inclusive, forward-looking governance.



1

Executive Director

2

Non-Executive Directors

3

Independent Directors

Board Committees



Policies

Human Rights Policy

Code of Fair Disclosure

Employee Welfare Policy

Environment, Health and Safety Policy

Whistle Blower/Vigil Mechanism Policy

Policy on Determination and Disclosure of Materiality of Events and Information

Nomination and Remuneration Policy

Policy on Related Party Transactions

Board Diversity Policy

Policy for Determining Material Subsidiaries

Code of Conduct for Board of Directors and Senior Management

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



CELEBRATING OUR ACHIEVEMENTS

2025

Great Place to Work Certified
From the Great Place to Work
Trust Index Employee Survey



2024

49th CII National Kaizen Competition
Under Innovative Category

Enhance capacity of Katori forming along with consistency in product quality
Gold Award

12th Annual Convention on Quality Concepts (ACCQC-2024 – QCPI) Kaizen

Under Allied Quality Concepts Category (Ankleshwar)

To improve Calibration Management System
Team Innovator: Gold Award

To reduce Tooling Rejection & Grinding Allowance on KF-16 M/C
Team Challenger: Gold Award

To reduce burner fuel consumption and heat reduction in the surrounding environment of the KF-16 machine
Team Titan: Gold Award

Enhance capacity of Katori forming along with consistency in product quality
Team Optimizer: Gold Award

38th National Convention on Quality Concepts (NCQC-2024 – QCPI) Kaizen

Under Allied Quality Concepts Category (Gwalior)

To improve Calibration Management System
Team Innovator: Excellence Award

To reduce Tooling Rejection & Grinding Allowance on KF-16 M/C
Team Challenger: Distinguish Award

To reduce burner fuel consumption and heat reduction in the surrounding environment of the KF-16 machine
Team Titan: Excellence Award

Enhance capacity of Katori forming along with consistency in product quality
Team Optimizer: Distinguish Award

CII Competition on Digitalization and AI

Smart Manufacturing: IoT and RPA for real-time efficiency and automated data entry
Bronze Award

Quality Circle Forum of India – ICQCC 2024, Sri Lanka

Enhance the in-house capacity for closed blank production for new thread forming machine
Gold Award

The Challenger Trophy 2024 Competition

Under Alarm Type

Automation in FG Transportation with Check Weight System
Jury Challenger Award

Under Innovative Category

Enhance capacity of Katori forming along with consistency in product quality
Star Challenger Award

Under Prevention and Control Type Poka Yoke

Manual error free by auto data entry of dimensional parameters while daily routine inspection process in SQC report
Star Challenger Award

CORPORATE INFORMATION

Board of Directors



Mr. Kewal Kundanlal Handa
Chairman & Non-Executive Independent Director



Mrs. Anupa Rajiv Sahney
Non-Executive Independent Director



Mr. Chandra Kishore Mishra
Non-Executive Independent Director



Mr. Pradeep Kumar Kheruka
Non-Executive Director



Mr. Shreevar Kheruka
Non-Executive Director



Mr. Vinayak Madhukar Patankar
Whole-time Director & CEO

Key Managerial Personnel

Mr. Vinayak Madhukar Patankar
Whole-time Director & CEO

Mr. Somnath Billur
Chief Financial Officer

Mr. Sanjay Gupta
Company Secretary & Compliance Officer

Senior Managerial Personnel

Mr. Jeevan Kumar Dogra
Associate Vice President - Operations - Lab Consumables

Mr. Sreejith Kumar P S
Associate Vice President - Design & Operations - Lab Instrumentation

Mr. Prashant Amin
Business Head - Pharmaceutical Primary Packaging

Mr. Mahesh Surve
Senior General Manager - Sales & Marketing - Lab Consumables & Instrumentation

Mr. Sharad Tiwari
Head - Sales (Domestic & International) - Pharmaceutical Primary Packaging

Mr. Rajendra Patri
General Manager - International Sales - Lab Consumables & Instrumentation

Auditors

Chaturvedi & Shah LLP
Chartered Accountants

Bankers

Kotak Mahindra Bank Limited

Registrar & Transfer Agents

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)

Unit: Borosil Scientific Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel - (022) 4918 6000; Fax - (022) 4918 6060
Email - rnt.helpdesk@in.mpms.mufig.com
Website - www.in.mpms.mufig.com

Registered & Corporate Office

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

BOROSIL SCIENTIFIC LIMITED

(formerly known as Klass Pack Limited)

CIN: L74999MH1991PLC061851

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

Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514,

E-mail: bsl.secretarial@borosil.com; Website: www.borosilscientific.com

BOARD'S REPORT

To
The Members,
Borosil Scientific Limited

Your Directors have immense pleasure in presenting the 34th (Thirty Fourth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2025.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for FY 2024-25 is summarized below:

Particulars	Standalone		Consolidated	
	For the Financial Year ended 31 st March, 2025	For the Financial Year ended 31 st March, 2024	For the Financial Year ended 31 st March, 2025	For the Financial Year ended 31 st March, 2024
Revenue from Operation	39,249.01	35,645.97	43,848.71	39,598.47
Other Income	776.00	407.64	781.63	401.77
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	6,600.79	5,646.74	6,041.13	5,070.15
Less: Finance Cost	77.73	141.51	154.56	270.17
Less: Depreciation and Amortization Expenses	1,691.36	1,506.35	1,847.45	1,644.87
Profit before Exceptional Items and Tax	4,831.70	3,998.88	4,039.12	3,155.11
Less: Exceptional Item	-	-	-	-
Profit before tax	4,831.70	3,998.88	4,039.12	3,155.11
Less: Tax Expenses	1,330.04	852.95	1,366.80	806.96
Profit after tax	3,501.66	3,145.93	2,672.32	2,348.15
Other Comprehensive Income	7.71	(17.17)	(21.24)	(20.64)
Total Comprehensive Income for the year	3,509.37	3,128.76	2,651.08	2,327.51

The above figures are extracted from the Audited 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 ("SEBI").

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

STATE OF AFFAIRS/ REVIEW OF OPERATIONS

a) Standalone

During the FY 2024-25, the Company achieved Revenue from Operations of ₹39,249.01 lakhs as against ₹35,645.97 lakhs in FY 2023-24, representing a growth of 10.11%. The Profit before Finance Cost, Depreciation and Amortization expenses and Exceptional Items for the year amounted to ₹6,600.79 lakhs, representing EBITDA margin of 16.82%, an increase by 16.90%, as compared to the previous financial year. The EBIT margin of the Company during FY 2024-25 was 12.51%. The Company earned Other Income of ₹776.00 lakhs during FY 2024-25 as compared to ₹407.64 lakhs in FY 2023-24 (mainly from interest income and income from investments). The Company recorded Profit Before Tax of ₹4,831.70 lakhs in FY 2024-25 as compared to ₹3,998.88 lakhs in FY 2023-24. Profit After Tax (PAT) during FY 2024-25 was ₹3,501.66 lakhs as against ₹3,145.93 lakhs in the FY 2023-24, showing a growth of 11.31%. The effective tax rate for FY 2024-25, including provisions for deferred tax was 27.53%, as compared to an effective tax rate of 21.33% during FY 2023-24. As of 31st March, 2025, the Company had net cash of ₹11,475.46 lakhs.

b) Consolidated

During the FY 2024-25, the Company achieved Revenue from Operations of ₹43,848.71 lakhs as against ₹39,598.47 lakhs in FY 2023-24, representing a growth of 10.73%. The Profit before Finance Cost, Depreciation and Amortization expenses and Exceptional Items for the year amounted to ₹6,041.13 lakhs, representing EBITDA margin of 13.78%, an increase by 0.97%, as compared to the previous financial year. The EBIT margin of the Company during FY 2024-25 was 9.56%. The Company earned Other Income of ₹781.63 lakhs in FY 2024-25 as compared to ₹401.77 lakhs in FY 2023-24 (mainly from interest income and income from investments). The Company recorded Profit Before Tax of ₹4,039.12 lakhs in FY 2024-25 as compared to ₹3,155.11 lakhs in FY 2023-24. Profit After Tax (PAT) during FY 2024-25 was ₹2,672.32 lakhs as against ₹2,348.15 lakhs in the FY 2023-24, showing a growth of 13.81%. The effective tax rate for FY 2024-25, including provisions for deferred tax was 33.84%, as compared to an effective tax rate of 25.58% during FY 2023-24. As of 31st March, 2025, the Company had net cash of ₹10,633.75 lakhs.

BOARD'S REPORT (CONTD.)

DETAILS OF MATERIAL CHANGES AND COMMITMENTS FROM THE END OF THE FINANCIAL YEAR

There have been no material changes and commitments affecting the Company's financial position, between the end of the financial year and the date of this Report.

DIVIDEND

The Board of Directors of the Company have not declared any dividend for the year under review, to conserve the resources of the Company for its future growth.

The Company does not fall within the top 1000 listed entities based on the market capitalization as on 31st December, 2024. However, the Board of Directors of the Company have voluntary adopted and approved the Dividend Distribution Policy in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), which has been uploaded on the Company's website at [Dividend Distribution Policy](#).

RESERVES

During the year under review, the Company has not transferred any amount to General Reserves.

HOLDING, ASSOCIATE AND JOINT VENTURE COMPANY

During the year under review and as on the date of this report, your Company does not have any holding, associate / joint venture company.

SUBSIDIARY COMPANY

Goel Scientific Glass Works Limited ("GSGWL") continues to remain a material subsidiary of the Company in terms of Regulation 16(c) of the SEBI Listing Regulations. GSGWL is engaged in manufacturing and supply of industrial glass process systems and laboratory glassware. Your Company holds 2,16,10,880 equity shares of ₹10 each (representing 99.03% of equity share capital) in GSGWL.

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the Company's website and can be accessed at [Policy for Determining Material Subsidiaries](#).

PERFORMANCE OF SUBSIDIARY COMPANY – GSGWL

During FY 2024-25, GSGWL achieved a Revenue from Operations of ₹4,928.08 lakhs as against ₹4,415.18 lakhs in FY 2023-24, registering a growth of 11.61% on a year-on-year basis. The loss after tax for FY 2024-25 stood at ₹699.41 lakhs as against ₹866.12 lakhs in FY 2023-24. Despite the increase in revenue, GSGWL continued to report losses, although lower compared to the previous year. The losses were primarily attributable to one-time expenses of provisions for doubtful debts of ₹1.63 crores and under-absorption of fixed overheads, which could be recovered with higher sales.

A statement providing details of performance and salient features of the financial statements of GSGWL, as per Section 129(3) of the Act, is provided as Annexure to the Consolidated Audited Financial Statement and therefore not repeated in this Report to avoid duplication.

The audited financial statements of GSGWL, are available on the Company's website and can be accessed at [Subsidiary Financials](#).

CONSOLIDATED FINANCIAL STATEMENTS

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

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statements of the Company along with relevant documents and the Financial Statement of the Subsidiary Company are available on the Company's website at [Financials](#) and [Subsidiary Financials](#).

Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Company may write an e-mail to bsl.secretarial@borosil.com up to the date of the ensuing Annual General Meeting ("AGM").

EMPLOYEES' STOCK OPTION SCHEMES

During the year under review, your Company implemented the following Employee Stock Option Schemes, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SBEB Regulations"):

- Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023"); and
- Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS").

The Nomination & Remuneration Committee administers and monitors SP – ESOP 2023 and BSL ESOS. The Company has obtained a certificate from M/s. Amogh Diwan & Associates, Practicing Company Secretaries, Secretarial Auditor of the Company, confirming that the ESOP Schemes viz. SP – ESOP 2023 and BSL ESOS have been implemented in accordance with SBEB Regulations and the resolutions passed by the Board of Directors and the Members, as applicable, respectively. This certificate will be available for inspection by the Members during the AGM.

The details as required to be disclosed under Regulation 14 of SBEB Regulations in respect of SP – ESOP 2023 and BSL ESOS, are available on the Company's website at [ESOP Disclosures](#).

SHARE CAPITAL

During the year under review, the paid-up equity share capital of the Company has increased from ₹8,87,96,392/- consisting of 8,87,96,392/- fully paid-up equity shares of ₹1/- each to ₹8,89,33,303/- consisting of 8,89,33,303 fully paid-up equity shares of ₹1/- each, consequent to allotment of 1,36,911 equity shares of face value of ₹1/- each upon exercise of stock options under SP - ESOP 2023.

During the year under review, the Company has not issued shares with differential voting rights, sweat equity shares, shares held in trust for the benefit of employees where the voting rights are not exercised directly by the employees, debentures, bonds or any non-convertible securities and warrants.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as required in terms of SEBI Listing Regulations, forms part of this Report as 'Annexure – A'.

BOARD'S REPORT (CONTD.)

CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhering to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

A Report on Corporate Governance as per Regulation 34 read with Schedule V to the SEBI Listing Regulations along with the Compliance Certificate from the M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W/ W100355), Statutory Auditor of the Company confirming compliance with the conditions of Corporate Governance forms part of the Annual Report.

The Board of Directors of the Company have adopted a Code of Conduct and the same has been hosted on the Company's website at [Code of Conduct](#). The Directors and senior management personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2025.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Company does not fall within the top 1000 listed entities based on the market capitalization as on 31st December, 2024. Hence, during the year under review, in terms of Regulation 34(2)(f) of the SEBI Listing Regulations, the requirement of Business Responsibility and Sustainability Report ("BRSR") is not applicable to the Company.

INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, your Company transferred an amount of ₹15,65,213.68, arising out of the sale proceeds of fractional entitlement from the Composite Scheme of Arrangement amongst Borosil Limited ("Demerged Company" / "BL") and the Company ("Resulting Company" / "Transferee Company") and Borosil Technologies Limited ("Transferor Company" / "BTL") ("Scheme") to Investor Education and Protection Fund. The details of shares lying in the unclaimed suspense account and unclaimed suspense escrow account are disclosed in the Corporate Governance Report, which forms part of this Annual Report.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board of Directors

During the year under review, the Board, based on the recommendation of the Nomination & Remuneration Committee, and after taking into account the expertise and experience, re-appointed Mr. Kewal Kundanlal Handa (DIN: 00056826) and Mrs. Anupa Rajiv Sahney (DIN: 00341721), as Independent Directors on the Board of your Company, for second term of 5 consecutive years commencing from 1st March, 2025. The Members approved the said re-appointments through the resolutions passed by Postal Ballot with requisite majority on 23rd January, 2025.

In terms of the Regulation 17(1A) of the SEBI Listing Regulations, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. Pradeep Kumar Kheruka (DIN: 00016909), Non-Executive Director of the Company, will attain the age of 75 years on 23rd July, 2026, and accordingly, the Board, on the recommendation of the Nomination & Remuneration Committee, has recommended the continuation of Mr. Pradeep Kumar Kheruka as a Non-Executive Director of the Company even after attaining the age of 75 years, liable to retire by rotation.

Further, in accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shreevar Kheruka (DIN: 01802416), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, have offered himself for re-appointment. The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, have recommended his re-appointment.

The resolution seeking Member's approval for the above appointment / re-appointment of Directors along with the disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 34th AGM.

Independent Directors & declaration of their Independence

The Company has 3 (three) Independent Directors, namely, Mr. Kewal Kundanlal Handa, Mrs. Anupa Rajiv Sahney and Mr. Chandra Kishore Mishra.

All Independent Directors of the Company have given declarations under Section 149(7) of the Act, that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company. The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

The Company has also received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Program for Independent Directors

The details of familiarization program conducted for Independent Directors are provided in the Corporate Governance Report, which forms part of this Annual Report.

Number of Board Meetings

During the year under review, four (4) meetings of Board of Directors were held i.e. on 21st May, 2024, 13th August, 2024, 12th November, 2024, and 11th February, 2025. The Director's attendance is detailed in the Corporate Governance Report, which forms part of this Annual Report.

Board Evaluation

The Company has devised a framework for performance evaluation of the Board, its Committees and Individual Directors including Independent Directors, in compliance with the provisions of

BOARD'S REPORT (CONTD.)

Sections 134 & 178 of the Act, Regulation 17(10) of the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

Structured questionnaires were circulated for providing feedback on the functioning of the Board, its Committees & Individual Directors, including Chairman and Independent Directors. The observations and feedback from the Directors were discussed and the summary of the same was presented to the Board.

Evaluation criteria included attendance, participation, integrity, knowledge, independence, and overall contribution to governance. The Board's and Committee's evaluation focused on structure, independence, governance, compliance, strategic oversight, effectiveness and decision-making.

The Directors expressed their satisfaction with the evaluation process and the performance evaluation of the Board, its Committees and Directors including Independent Directors.

KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Vidhi Sanghvi, Company Secretary and Compliance Officer of the Company and Mr. Rajesh Agrawal, Chief Financial Officer of the Company stepped down from their respective positions w.e.f. 21st May, 2024 and 13th August, 2024, respectively.

The Board of Directors, at their Meeting held on 21st May, 2024 and 13th August, 2024, appointed Mr. Sanjay Gupta, as Company Secretary and Compliance Officer of the Company and Mr. Somnath Billur as Chief Financial Officer of the Company, respectively.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION ETC.

The Company has devised and adopted, *inter alia*, a policy on Director's appointment and remuneration including Key Managerial Personnel, Senior Management and Other Employees. This policy outlines the guiding principles for the Nomination & Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on individual as well as organizational achievements and industry benchmarks.

The aforesaid policy is available on the website of the Company at [Nomination and Remuneration Policy](#).

BOARD DIVERSITY

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help the Company retain a competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board, sets out its approach to diversity.

COMMITTEES OF THE BOARD

As on 31st March, 2025, the Board has following statutory Committees according to their respective roles and defined scope:

- Audit Committee
- Nomination & Remuneration Committee
- Stakeholders' Relationship Committee

- Corporate Social Responsibility Committee
- Risk Management Committee

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instances of non-acceptance.

The details of composition of the Board and its Committees, number of meetings held, attendance of Board and Committees Members at such meetings, including the terms of reference of the Committees are provided in the Corporate Governance Report, which forms part of this Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the SEBI Listing Regulations.

RISK MANAGEMENT

Amid continuous shift in business paradigm marked by geopolitical shifts, technological disruptions, regulatory changes, and market volatility, effective risk management has become essential for sustainable business performance. The Company acknowledges the range of potential risks and remains committed to proactively managing such risks to facilitate the achievement of business objectives.

With this context in mind, the Company has developed and adopted an Enterprise Risk Management ("ERM") Policy and framework, benchmarked with leading international risk management standards such as ISO 31000:2018 and Committee of Sponsoring Organization of the Treadway Commission ("COSO") – 2017 ERM Integrated Framework. The ERM Policy and Framework outlines the roles and responsibilities of key stakeholders across the organization to strengthen risk governance; establishes processes of risk management viz., Risk Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting; and facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization. The management teams across businesses and functions analyzes risks in their operations and related to their strategic objectives, at least bi-annually, considering bottom up risk assessment, an external outlook and top management input.

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Board has voluntarily formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business divisions and functions.

The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks and ensure that business value is safeguarded and enhanced consistently. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices

BOARD'S REPORT (CONTD.)

to enhance the awareness of ERM framework and foster a culture of risk informed decision-making. The Company is resolute in its efforts to keep the Risk Management Policy efficient and relevant. In line with this commitment, a comprehensive review of the existing ERM Policy was undertaken during the year and the revised policy was reviewed and approved by the Risk Management Committee.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Your Company has robust framework for identification and monitoring of all related party transactions. Any potential or actual conflict of interest that may arise because of entering into such transactions are promptly informed to the Audit Committee. The Company's Policy on Related Party Transactions, as approved by the Board, is available on the website of the Company and can be accessed at [Policy on Related Party Transactions](#).

During the year under review, all contracts / arrangements / transactions entered by the Company with related parties were in the ordinary course of business and on arm's length basis. Contracts / arrangements / transactions were entered into with related parties in accordance with the Policy on Related Party Transactions.

The Company had not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

Members may refer to the notes on Related Party Transactions forming part of Standalone Financial Statement which sets out the disclosures pursuant to Ind AS.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

The details of contribution made by the Company during the year under review towards the CSR activities are as under:

Sr. No.	CSR Project or activity	Amount spent during FY 2024-25 (₹ in lakhs)
1	Promoting health care including preventive health care - contribution to Shree Sardar Vallabhbhai Patel Rotary General Hospital for development & enhancement of the Urology Department	37.00
TOTAL		37.00

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an 'Annexure - B' to this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is uploaded on the website of the Company and can be accessed at [CSR Policy](#).

ANNUAL RETURN

The Annual Return of the Company in Form MGT-7 as on 31st March, 2025 for FY 2024-25 as per provisions of the Section 92(3) read with Section 134(3)(a) of the Act and the Rules framed thereunder, is available on the Company's website and can be accessed at [Annual Return](#).

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and Whistle Blower / Vigil Mechanism Policy in accordance with the provisions of the Act and the SEBI Listing Regulations to deal with instances of fraud and mismanagement. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Whistle Blower / Vigil Mechanism Policy of the Company are explained in the Corporate Governance Report, which forms part of this Annual Report.

A Whistle Blower / Vigil Mechanism Policy is available on the Company's website and can be accessed at [Whistle Blower / Vigil Mechanism Policy](#).

AUDITORS AND AUDITORS' REPORT

Statutory Auditor

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355) were appointed as Statutory Auditor for a term of 5 (five) consecutive years at the 32nd Annual General Meeting held on 17th August, 2023. The Auditor has confirmed that they are not disqualified from continuing as Auditor of the Company.

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

Cost Records and Audit

During the year under review, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, did not apply to the Company.

Secretarial Auditor

The Board has appointed M/s. Amogh Diwan & Associates, Practicing Company Secretaries, to conduct the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended 31st March, 2025 is annexed and marked as 'Annexure - C' to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Audit report of the Company's material subsidiary i.e. Goel Scientific Glass Works Limited is also annexed and marked as 'Annexure - C1' to this Report.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board, based on the recommendation of the Audit Committee, have approved and recommended the

BOARD'S REPORT (CONTD.)

appointment of M/s. Amogh Diwan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2019MH668700) as Secretarial Auditor of the Company for a term of upto 5 (five) consecutive years, to conduct the secretarial audit for the financial years 2025-26 up to 2029-30, for approval of the Members at ensuing AGM of the Company.

Brief resume and other details of M/s. Amogh Diwan & Associates are separately disclosed in the Notice of ensuing AGM. The resolution seeking approval of the Members for the appointment of M/s. Amogh Diwan & Associates, for a term of 5 consecutive years, has been incorporated in the Notice of the ensuing AGM.

REPORTING OF FRAUD

During the year under review, the Statutory and Secretarial Auditor have not reported any instances of frauds committed in the Company by its officers or employees, to the Audit Committee under Section 143(12) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the disclosures provided in the Annual Accounts and as per the discussions with the Statutory Auditor of the Company, the Board of Directors confirm that:

- in the preparation of the annual accounts for the year ended 31st March, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there were no material departures from the same;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2025 and of the profit of the Company for the year ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- the Directors have prepared the annual accounts on a going concern basis;
- the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Control system commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information and wherever possible, the key internal financial controls have been automated. The Company has also engaged a third party to review the existing internal financial controls and suggest necessary improvements / enhancements to strengthen the same. Internal Audits are continuously conducted by internal audit team of the

Company and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

PARTICULARS OF LOANS GIVEN, GUARANTEES/ SECURITIES PROVIDED AND INVESTMENTS MADE

Particulars of loans given by the Company during the year under review are provided in 'Annexure - D' to this report. Members may refer to the notes forming part of Standalone Financial Statement.

The Company has not made any investments nor provided any guarantee/ security during the year under review.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

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 ("POSH Act") and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees for its various offices & plants under Section 4 of the POSH Act to redress and resolve any complaints arising under the said Act. The Company has submitted the necessary reports to the concerned authority(ies) confirming the same.

PARTICULARS OF EMPLOYEES AND ITS RELATED DISCLOSURES

The disclosures pertaining to remuneration and other details as required pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as 'Annexure - E' to this report.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules, forms part of this Report. In accordance with the provisions of Section 136 of the Act, this Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at bsl.secretarial@borosil.com.

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

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required to be disclosed under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014 for the financial year ended 31st March, 2025 is provided in 'Annexure - F' to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

BOARD'S REPORT (CONTD.)

OTHER DISCLOSURES

- There has been no change in the nature of business of the Company during the year under review.
- No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries, except for the sitting fees for attending the Board and Committee Meetings of Subsidiary Company.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- The Company does not have any scheme or provision of providing money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder.

- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- There has been no application made or proceeding pending under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- There was no instance of onetime settlement with any Bank or Financial Institution.

APPRECIATIONS AND ACKNOWLEDGMENT

The Directors appreciate the hard work, dedication, and commitment of all the employees of the Company. The Directors extend their sincere gratitude to the members, government and regulatory authorities, banks, rating agencies, stock exchanges, depositories, auditors, customers, vendors, business partners, suppliers, distributors, communities in the neighborhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

Kewal Kundanlal Handa
Chairman
DIN: 00056826

Vinayak Madhukar Patankar
Whole-time Director & CEO
DIN: 07534225

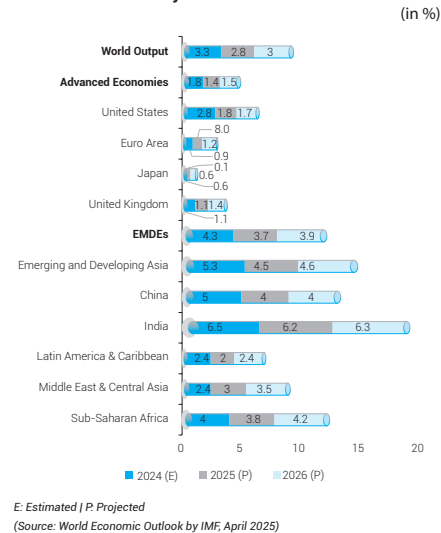
Place: Mumbai
Date: 21st May, 2025

MANAGEMENT DISCUSSION & ANALYSIS

GLOBAL ECONOMY

The global economy in 2024-25 stood at a critical juncture, marked by stabilization but facing a downshift in growth amid rising uncertainties and policy shifts. Global real GDP growth is projected to moderate at 2.8% in 2025, down from an estimated 3.3% in 2024. This reflects a convergence of structural and cyclical challenges, persistent policy uncertainty, intensifying trade tensions, escalating protectionism, geopolitical instability, volatile financial markets and increasing climate risks. Structural headwinds such as aging populations and constraints on labor force participation further weigh on long-term potential growth. Inflation continues to ease, though at a slower pace than earlier expected, with global headline inflation forecast at 4.3% in 2025 and 3.6% in 2026, highlighting sticky price pressures despite tighter monetary policies.

Real GDP Growth Projections



A significant policy development shaping this subdued outlook is the introduction of new tariff measures most notably by the United States ('US') with US tariff rates heightening uncertainty in global trade. As a result, world trade volume growth has been revised down to just 1.7% for 2025, with any further escalation or prolonged uncertainty likely to compound risks. Regionally, advanced economies are expected to see growth slow from 1.8% in 2024 to 1.4% in 2025, with the US forecast at 1.8% and the Euro Area at just 0.8%, driven by policy frictions and weaker external demand. Emerging markets and developing economies (EMDEs) are projected to grow by 3.7% in 2025, with downward revisions for key economies such as China (4.0%) amid trade-related pressures. India remains a relative bright spot with a projected 6.2% growth, though not immune to global headwinds. Against this backdrop, the global economy in 2025 is poised for a challenging year marked by slower growth, lingering inflation and mounting vulnerabilities where policy clarity and international co-operation will be critical to restoring confidence and sustaining recovery.

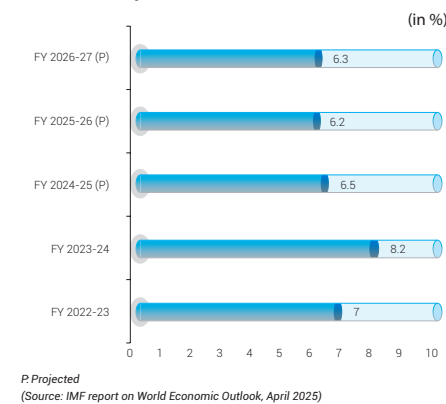
(Source: World Economic Outlook by IMF, April 2025)

ANNEXURE A

INDIAN ECONOMY

India's economy remained resilient despite global headwinds in FY 2024-25, with real GDP growth estimated at 6.2%. This resilience is driven by robust domestic consumption, steady private investments and sustained government spending. The Union Budget 2025-26 allocated ₹11.21 lakhs crores towards capital expenditure, reinforcing infrastructure development across sectors such as roads, railways, logistics and green energy. This impressive economic momentum, underpinned by strategic policy measures and targeted investments, has propelled the country past Japan to become the world's fourth-largest economy in 2025, according to the IMF data.

GDP Growth Projections



Inflation pressures have eased, with CPI moderating to 4.8% in March 2025, allowing the RBI to adopt a mildly accommodative stance by reducing the repo rate to 6%. This easing was largely attributed to falling food prices, supported by healthy kharif arrivals and positive rabi crop prospects. Core inflation remained broadly contained. On the external front, India's position remains solid, foreign exchange reserves stood at US\$ 617 Bn, while the rupee remained stable against the dollar. Although recent US tariffs impacted exports in selected sectors, India has an opportunity to strengthen its manufacturing competitiveness and benefit from shifting global supply chains.

Consumption demand strengthened further in the second half of the year, complemented by improved business sentiment, as reflected in key confidence indicators. The services sector remains the backbone of India's economic performance, with services exports reaching a record high of US\$ 387.5 Bn in FY 2024-25, registering a strong 13.6% year-on-year (YoY) growth over the previous year. In the manufacturing sector, exports have gained momentum, particularly in high-value segments such as electronics, engineering goods and chemicals. The Micro, Small and Medium Enterprises (MSMEs) remain key players in supply chains, showing healthy expansion across various industries. MSMEs continue to drive innovation and contribute to the diversification of India's manufacturing base, making them an essential part of the economy's broader growth narrative. In line with this, the Union Budget 2025-26 had also introduced a series of measures aimed

ANNEXURE A (CONTD.)

at strengthening the MSMEs by raising investment and turnover limits, enhancing credit access, support for first-time entrepreneurs and sector-specific productivity initiatives.

India's economic outlook remains positive, driven by strong domestic consumption, digitalization and healthcare advancements. With a youthful, growing population and rising income levels, the country is well-positioned for sustained long-term growth. The combination of policy support, strong domestic demand and ongoing structural reforms will ensure that India continues on its path as a leading global economy, with the potential to drive significant development and transformation across various sectors.

(Sources: PIB - Highlights of Union Budget 2025-26;
PIB - RBI Issues April 2025 Policy Update;
The Hindu - India's forex reserves rise to \$676.3 billion;
PIB - Service Sector's Contribution to Total GVA Rises from 50.6% in FY14 to 55.3% in FY25
PIB - Budget 2025-26: Fuelling MSME Expansion)

INDUSTRY OVERVIEW

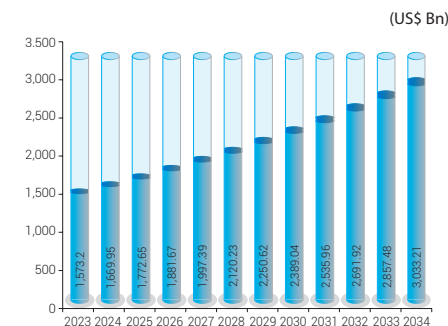
Global Pharmaceutical Market

The global pharmaceutical market is witnessing strong growth, with its value estimated at around US\$ 1,772.65 Bn in 2025 and expected to reach nearly US\$ 2,857.48 Bn by 2033. This expansion is largely driven by the rising burden of chronic diseases such as cardiovascular conditions, diabetes and cancer, which account for over 70% of global deaths. In response, pharmaceutical companies are innovating rapidly, with advancements in genomics, biotechnology and novel drug therapies including biologics, gene therapies and RNA-based treatments transforming the landscape of healthcare. Regulatory bodies like the U.S. FDA are approving an increasing number of new drugs, highlighting the pace of innovation within the sector.

Alongside scientific progress, growing investments in research and development are accelerating drug discovery and development globally. These initiatives, together with strengthened partnerships between pharmaceutical companies and healthcare organizations, are boosting the production, distribution and uptake of essential and novel medicines, thereby creating significant growth opportunities for the pharmaceutical industry worldwide.

Additionally, governments of emerging markets are enhancing healthcare access through large-scale programs like India's Ayushman Bharat and China's Healthy China 2030, which expand insurance coverage and public health services.

Pharmaceutical Market Revenue

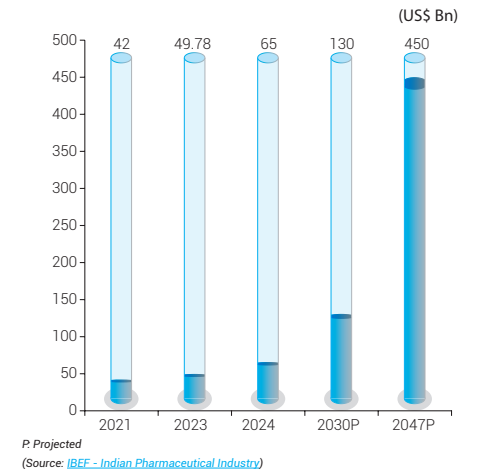


Indian Pharmaceutical Market

India's pharmaceutical industry stands as a global powerhouse, poised to reach US\$ 120-130 Bn by 2030, with long-term projections aiming as high as US\$ 400-450 Bn by 2047. This growth is underpinned by multiple structural drivers, including the rising incidence of lifestyle-related diseases, an aging population, increasing health awareness and the accelerating consumerization of healthcare. Favorable policy frameworks such as 100% FDI allowance for greenfield investments under the automatic route and up to 74% for brownfield investments have made India an attractive destination for global investors in the healthcare and life sciences sector.

India ranks 3rd globally in pharmaceutical production by volume and 14th by value, with a robust ecosystem comprising around 3,000 drug companies and over 10,000 manufacturing units. Known as the 'Pharmacy of the World', India accounts for 20% of the global supply of generic medicines and holds leadership across diverse segments, including OTC drugs, APIs, vaccines, biologics, biosimilars and contract research. The country has a significant presence in regulated markets like the U.S. and EU, with more than 650 FDA-approved manufacturing facilities. As of November 2024, India supplies 40% of the U.S. generic drug demand and 25% of all medicines consumed in the UK, reinforcing its critical role in the global pharmaceutical value chain.

Indian Pharmaceutical Market



As the pharmaceutical sector continues to expand, the demand for advanced research, quality control and manufacturing infrastructure rises in parallel. This directly fuels the need for high-quality laboratory glassware, scientific equipment and pharmaceutical packaging solutions, core offerings of Borosil Scientific. Each new drug discovery, manufacturing facility or R&D initiative drives greater demand for Borosil Scientific's products, positioning the Company as a key beneficiary of the sector's growth. The Company's strong domestic presence and reputation for quality make it a preferred partner for pharmaceutical companies seeking reliable laboratory solutions.

ANNEXURE A (CONTD.)

Government Support

The Union Budget 2025-26 presents a positive outlook for the pharmaceutical and life sciences sector, with a 10% increase in budgetary allocation to about ₹98,311 crores. Key measures include customs duty exemptions on critical medicines, enhancing access to treatments for rare diseases, cancer and chronic conditions. An additional 37 drugs and 13 Patient Assistance Programs benefit from these exemptions. A ₹20,000 crores allocation for private-sector R&D and innovation further strengthens the innovation ecosystem.

These Government initiatives not only boost R&D and manufacturing activity but also create a favorable environment for the expansion of laboratory infrastructure. As a leading supplier of laboratory glassware and equipment, Borosil Scientific stands to benefit significantly from increased R&D spending and the establishment of new research facilities. The Company's products are integral to the research and quality assurance processes that underpin the sector's innovation and growth, directly aligning Borosil Scientific's trajectory with national policy priorities such as the 'Heal in India' campaign and the 'Viksit Bharat' vision.

R&D Spending in the Indian Pharmaceutical Industry

R&D in India is experiencing significant growth across various sectors, propelled by strong government support, rising private investments and focus on innovation. The sector showed impressive resilience during the pandemic, advancing vaccine development and novel therapies. To sustain this momentum, India is creating a policy framework that emphasizes intellectual property rights, ease of doing business and public-private collaborations, such as joint research initiatives with ICMR, CSIR and ICAR Laboratories.

The surge in R&D activity directly translates to greater demand for laboratory consumables, precision glassware and scientific instruments. Borosil Scientific's precisely engineered products are essential for supporting research, development and production processes across the pharmaceutical value chain. As R&D investments rise, so too does the consumption of Borosil Scientific's products, cementing the Company's role as a critical enabler of pharmaceutical innovation and improved healthcare outcomes.

Advancements in Technology

Advancements in AI, data and technology are revolutionizing the pharmaceutical industry, enabling faster drug discovery, personalized treatments and improved disease diagnosis. AI tools, including generative AI, are showing high accuracy in diagnosing conditions like cancer and are expected to drive healthcare spending to US\$ 188 Bn by 2030. While the potential is vast, widespread adoption will depend on rigorous validation, transparency and public trust.

The adoption of cutting-edge technologies in pharmaceutical R&D amplifies the need for sophisticated laboratory infrastructure. Borosil Scientific's advanced glassware and equipment are crucial for the precise experimentation and data collection that underpin AI-driven research and diagnostics. As technology adoption accelerates, Borosil Scientific's offerings become even more indispensable to industry stakeholders seeking accuracy, reliability and compliance.

Research Activities in Educational Institutes in India

India's educational institutes, such as IITs, IICs, CCMB and ICR, are at the forefront of advancing laboratory and research activities. These centers of excellence drive innovation and discovery across diverse fields, supported by expanding facilities and increased focus on cutting-edge research.

In this dynamic environment, Borosil Scientific plays a crucial role by supplying high-quality laboratory glassware and equipment.

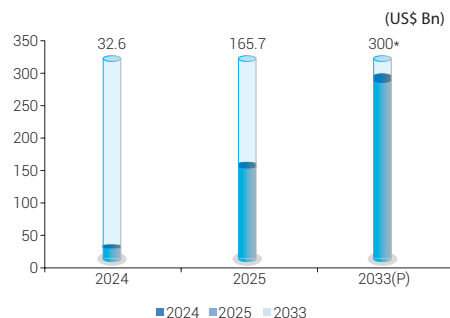
The precision and reliability of its products are essential for research experiments, facilitating advancements in scientific study and innovation. As educational and research institutions expand their capabilities, the demand for Borosil Scientific's offerings grows in tandem, supporting the robust development of laboratory infrastructure and enhancing India's research output and educational excellence.

Indian Biotechnology Market

India's biotechnology market has witnessed exceptional growth over the past decade, expanding from US\$ 10 Bn in 2014 to US\$ 165.7 Bn in 2024, a sixteen-fold increase that underscores its strategic importance to the national economy. Contributing 4.25% to the GDP, the sector has maintained a robust CAGR of 17.9% over the last four years. With a target of reaching US\$ 300 Bn by 2030, biotechnology is rapidly emerging as a cornerstone of India's vision for a sustainable, knowledge-driven economy. Innovations in gene editing, bio-printing and bio-manufacturing, combined with integration across food, energy and industrial production, are enabling a circular and sustainable bio-economy that addresses global challenges.

Backed by strong R&D capabilities, supportive policies and a growing pool of skilled professionals, India is positioning itself as a global hub for biotechnology. The focus spans across bio-pharma, bio-agriculture, bio-industrial and bioinformatics, with significant efforts aimed at advancing vaccine development, diagnostics and therapeutics. The Government's push for digital integration, public-private partnerships and rural inclusion further strengthens the sector's role in driving innovation-led and inclusive economic growth in line with India@2047 goals.

The rapid growth of India's biotechnology sector is fueling demand for specialized laboratory solutions and Borosil Scientific is well-positioned to meet these evolving needs. Our portfolio includes microcentrifuge tubes for molecular biology workflows, precision glassware for accurate reagent preparation, high-purity reagent bottles and sample vials to ensure contamination-free storage of sensitive biological materials, as well as specialty glass bioreactors and fermentation vessels for bio-manufacturing scale-up. Additionally, our USP Type I glass vials and ampoules provide safe packaging for biologics, vaccines and gene therapies. Through these advanced products, Borosil Scientific supports biotech companies and research institutes in achieving the highest standards of precision, safety and innovation, advancing India's position in the global biotechnology market.

Indian Biotechnology Market Valuation

*Projection
(Source: [PIB - The Rise of India's Bioeconomy From \\$10bn to \\$165.75bn in a Decade](#));
(Source: [IMARC Group - India Biotechnology Market Report](#))

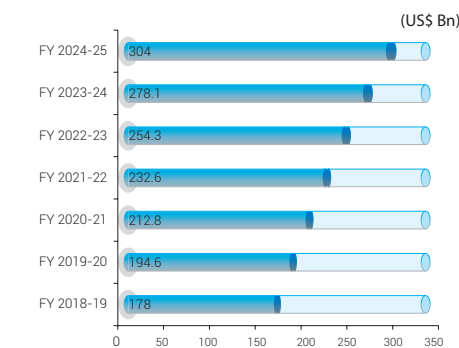
ANNEXURE A (CONTD.)

Indian Chemical Market

India's chemical industry stands as a global powerhouse, ranking sixth-largest chemical producer globally and the third-largest in Asia. It contributes approximately 7% to India's GDP. Highly diversified, the sector encompasses over 70,000 commercial products and serves as a vital backbone for key end-user industries such as food processing, personal care and home care. Exports remain strong, with organic and inorganic chemical shipments reaching US\$ 82.4 Bn during April-December 2024, while rising domestic consumption and increasing global demand are expected to nearly triple overall demand by 2040.

The Indian Government has played a central role in supporting the sector's expansion through targeted policy frameworks, investment incentives and infrastructure upgrades. Initiatives such as the Production Linked Incentive (PLI) scheme for Bulk Drug Parks and enhanced budgetary support to the Ministry of Chemicals and Fertilizers have catalyzed innovation and capacity building. Strategic investment hubs like the Dahej PCPIR in Gujarat and Paradip PCPIR in Odisha have attracted multi billion dollar investments and created thousands of jobs. Foreign Direct Investment (FDI) inflows of US\$ 22.8 Bn between April 2000 and September 2024 underscore global confidence in India's chemical sector. As international companies seek to diversify supply chains beyond China, Indian specialty chemical manufacturers are seizing new export opportunities and strengthening their global presence.

The rapid expansion of India's chemical industry is fueling a surge in demand for advanced laboratory infrastructure, especially precision glassware, laboratory equipment and process systems. As manufacturers ramp up R&D, quality control and production, the requirement for reliable laboratory solutions grows in tandem. Borosil Scientific addresses these requirements with a portfolio that includes precision volumetric glassware for analytical measurements, robust reaction vessels and condensers for chemical synthesis and filtration assemblies for sample preparation and quality control. Our laboratory instrumentation, such as heating mantles, hot plates and distillation units, supports safe and efficient process development, while our industrial-scale glass reactors and process systems enable controlled, scalable chemical manufacturing. Through this expansive product portfolio, Borosil Scientific empowers chemical companies to achieve stringent standards of safety, accuracy and compliance, reinforcing operational excellence, supporting India's position as a prominent hub in the chemical industry.

India's Chemical Industry Valuation

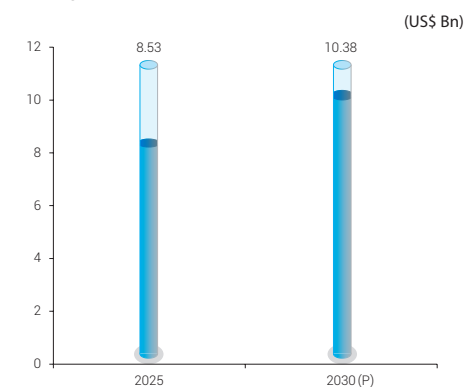
(Source: [IBEF - Chemical Industry India](#))

Indian Agrochemicals Market

India's agrochemicals industry is witnessing steady growth, with the market expected to rise from US\$ 8.53 Bn in 2025 to US\$ 10.38 Bn by 2030, reflecting a CAGR of 4%. This growth is underpinned by rising population pressures, increasing affluence and evolving consumption patterns, which together heighten the need for enhanced agricultural output and nutritional security. At the same time, challenges such as shrinking arable land and significant crop losses, estimated at 15-25% due to pests, weeds and diseases, underscore the critical role of agrochemicals in modern farming. As farmers become more aware of the benefits of effective pest and weed control, the adoption of agrochemical solutions is accelerating, positioning the industry as an essential driver of agricultural productivity and food security in India.

The Government is actively supporting this sector through initiatives promoting balanced and judicious use of crop protection products, coupled with regulatory reforms and digital advisory platforms for farmers. Furthermore, the growing emphasis on sustainable agriculture and integrated pest management is encouraging innovation in bio-based and low-residue agrochemicals. With rising export opportunities and India's emergence as a global manufacturing hub for crop protection products, the sector is poised for long-term growth. As climate change further stresses agricultural resilience, agrochemicals will continue to play a vital role in safeguarding crop yields, ensuring food availability and sustaining farm incomes across the country.

Borosil Scientific's portfolio, including volumetric flasks, burettes, Soxhlet extraction apparatus, Kjeldahl digestion units, filtration assemblies and analytical sample vials, remain integral to critical processes in the agrochemical industry such as pesticide residue analysis, soil testing and the development of new crop protection solutions. With the sector's ongoing growth and increasing emphasis on innovation and regulatory compliance, Borosil's advanced consumables and equipment are well positioned to play a greater role in supporting the evolving needs of agrochemical companies and research laboratories, naturally aligning the company's trajectory with the industry's positive outlook.

India Agrochemicals Market

P: Projected
(Source: [Mordor Intelligence - India Agrochemicals Market Size & Share Analysis](#))

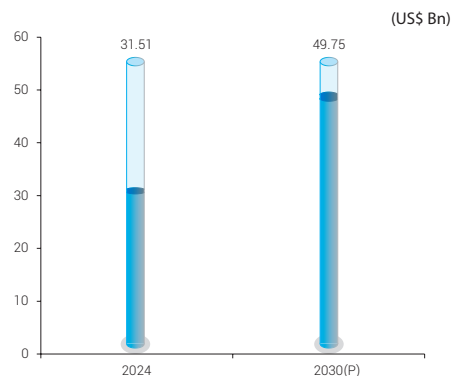
ANNEXURE A (CONTD.)

Global Laboratory Equipment Industry

The global laboratory equipment market is witnessing consistent growth, with its value reaching an estimated US\$ 31.51 Bn in 2024, from US\$ 29.16 Bn in 2023. Looking ahead, the market is projected to reach US\$ 49.75 Bn by 2030, registering a CAGR of 7.92%. This upward trend is primarily driven by the rapid adoption of automation, digital technologies and smart systems in laboratory workflows. Increasing investments in research and development, particularly in drug discovery, precision medicine and clinical trials, continue to fuel demand across pharmaceutical, biotech, academic and industrial sectors. Moreover, the growing preference for compact, energy-efficient and cost-effective equipment is especially prominent in emerging economies, where favorable regulatory environments and supportive government policies are accelerating market expansion.

As the industry advances, the focus is shifting toward smart, customizable solutions that can adapt to evolving scientific applications and dynamic research needs. There is a rising demand for integrated systems that offer remote operability, real-time data monitoring and AI-enabled analytics. Companies have a significant opportunity to expand their global footprint by strengthening supply chains, investing in local manufacturing and targeting underserved regions with tailored solutions. At the same time, innovation efforts are increasingly centered around enhancing automation, device portability, the use of sustainable materials and scalable, modular designs. Prioritizing user-friendly interfaces, cloud connectivity and robust safety standards will be key to improving operational efficiency, reducing turnaround times and maintaining competitiveness in an evolving global market.

Laboratory Equipment Market



P:Projected
(Source: [GlobalNewswire- Lab Equipment Market](#))

Indian Laboratory Equipment Market

India's laboratory equipment market is experiencing robust expansion in 2025, driven by rising healthcare investments, an expanding pharmaceutical and biotechnology sector and increased research and development activities. The market is projected to grow at a CAGR of 6.7% between 2024 and 2030, reaching approximately US\$ 3,348.00 Mn by the end of the forecast period. Alternate projections indicate a CAGR of 6.33% through 2032, with the market potentially reaching US\$ 4,142.85 Mn. This

sustained momentum is underpinned by India's prominent role in global generic drug and vaccine production, growing public health awareness, laboratory modernization and a well-trained scientific and technical workforce.

Several structural and policy-level enablers are propelling this growth. Chief among them is the increasing demand for high-precision diagnostic tools, expansion of academic and commercial research infrastructure and a strong policy push from the Government. Programs such as the Production-Linked Incentive (PLI) Scheme are actively encouraging domestic manufacturing and technological self-reliance in the medical and scientific equipment space. India's cost competitiveness, in combination with deep medical expertise and accelerated adoption of digital and automated laboratory technologies, reinforces its attractiveness as a growth market for laboratory solutions.

The Indian laboratory equipment market is segmented into five major categories i.e. general laboratory equipment, analytical instruments, clinical laboratory equipment, support equipment and specialty equipment. Together, these trends signal a promising trajectory for India's laboratory equipment market, with opportunities for both domestic manufacturers and global players to contribute to and benefit from the sector's evolution.

Amidst the rapid growth of India's laboratory equipment market, Borosil Scientific's Laboratory Instrumentation division, marketed under the 'LabQuest' brand, remains closely attuned to the evolving requirements of research, diagnostics and quality assurance across diverse industries featuring bottle top dispensers for precise liquid handling, high-speed centrifuges and vortex mixers for efficient sample preparation and Kjeldahl distillation units for protein and nitrogen analysis. Our portfolio also includes hot plates, heating mantles and water baths essential for controlled laboratory processes. These instruments are widely trusted in pharmaceutical, biotechnology, clinical, environmental and academic settings, supporting applications from chemical analysis and environmental monitoring to food safety and life sciences research. As laboratories increasingly seek reliable, user-friendly and technologically advanced solutions, Borosil Scientific's offerings are well-placed to support and grow alongside the sector's ongoing advancement.

(Sources: [Pharmabiz.com - India's lab equipment market booms on strategic investments & advanced R&D infrastructure](#)
[Inkwood Research- Indian Analytical Laboratory Instrument Market](#))

Global Laboratory Consumables Market

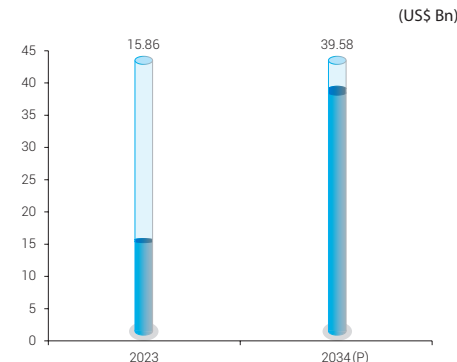
The global laboratory is estimated to be valued at US\$ 15.86 Bn in 2024, according to revised estimates and is projected to grow to approximately US\$ 39.58 Bn by 2035, at a CAGR of 8.67%. The sector's growth is underpinned by a surge in pharmaceutical and biotechnology research, particularly in drug discovery and development, along with rising global investments in R&D.

The adoption of laboratory automation and digitization has further accelerated demand for high-quality, reliable consumables that ensure accuracy and reproducibility in experimental workflows. Advances in product design such as sterile, single-use and eco-friendly materials are also contributing to the market's evolution, meeting the demands of high-throughput testing environments and strict regulatory standards. Heightened competition among global and regional manufacturers has led to continual product innovation and improved distribution capabilities. Market players

ANNEXURE A (CONTD.)

are increasingly focused on strategic partnerships and expansion into emerging economies to gain competitive advantage. As research intensity rises and automation becomes more integral to laboratory operations, the demand for consumables ranging from pipette tips, tubes and reagents to culture media and filtration products will continue to grow, positioning this segment as a vital enabler of scientific and clinical advancement.

Global Laboratory Consumables Market Growth



P:Projected
(Source: [GlobeNewswire - Laboratory Consumables Market](#))

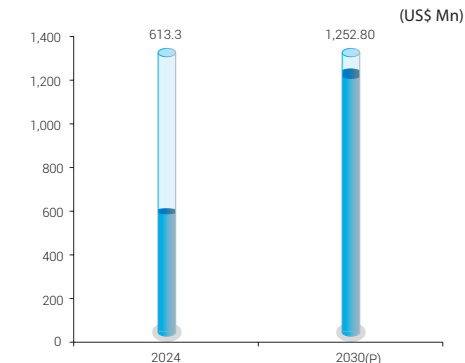
Indian Laboratory Consumables Market

The Indian laboratory consumables market is poised for strong growth, projected to reach US\$ 613.3 Mn in 2024 and expand at a CAGR of 12.3% from 2025 to 2030, reaching approximately US\$ 1,252.8 Mn by 2030. This growth is driven by increased investments in research and diagnostics, the rising demand for precision in clinical workflows and the rapid expansion of India's biotechnology and pharmaceutical sectors.

Pipettes and tips represent the largest product segment due to their widespread usage across laboratories, while vials and containers are the fastest-growing segment, supported by heightened needs in sample handling and storage. The increasing adoption of lab automation and advanced technologies across academic institutions, CROs and diagnostic labs is also contributing to market expansion. As India deepens its role as a global life sciences hub, laboratory consumables will remain critical to enabling innovation, supporting quality healthcare and accelerating scientific discovery.

Borosil Scientific's extensive range of laboratory consumables, including volumetric flasks, reagent bottles, measuring cylinders, beakers, pipettes, burettes, crystallizing dishes and petri dishes, is crafted to meet the precision and reliability demanded by modern laboratories. Complemented by sample vials, filtration assemblies, filter membranes, Soxhlet extractors, sintered glassware, quartz crucibles, desiccators and essential accessories like stoppers and adapters, these consumables have become integral to workflows in pharmaceutical, biotechnology, agricultural, clinical and research laboratories. As these sectors continue to evolve and expand, the consistent quality and versatility of Borosil's products naturally position the Company to support and grow alongside India's advancing scientific community.

India Laboratory Consumables Market



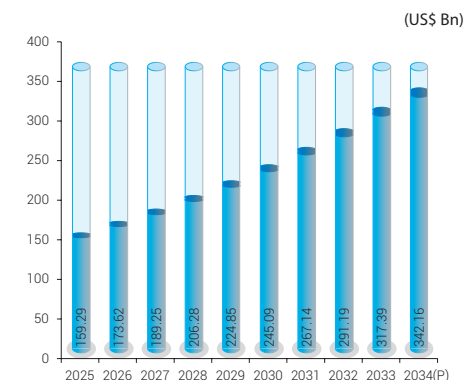
P:Projected
(Source: [Grand View Research - India Laboratory Consumables Market Size & Outlook, 2030](#))

Global Pharmaceutical Primary Packaging Market

The global pharmaceutical primary packaging market is projected to reach US\$ 159.29 Bn by 2025. Primary packaging, which includes bottles, blister packs, vials, ampoules and prefilled syringes, accounts for about 77% of the total pharmaceutical packaging market value. These components are essential for preserving drug integrity, ensuring accurate dosing and maintaining product sterility, making them critical across all stages of the pharmaceutical supply chain.

Growth in this segment is fueled by rising global demand for high-quality, tamper-evident and contamination-resistant packaging solutions. Increasing regulatory emphasis on safety and traceability, is accelerating the adoption of innovative packaging technologies. Additionally, the growing use of biologics and injectables is contributing to higher demand for specialized packaging formats such as prefilled syringes and sterile vials.

Pharmaceutical Packaging Market



P:Projected
(Source: [Precedence Research - Pharmaceutical Packaging Market Size to Hit USD 342.16 Bn by 2034](#))

ANNEXURE A (CONTD.)

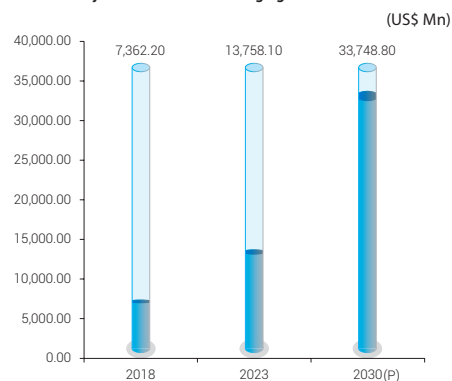
Indian Pharmaceutical Primary Packaging Market

The Indian pharmaceutical primary packaging market is witnessing robust growth, due to rising pharmaceutical production, increased healthcare expenditure and growing emphasis on safe and effective drug delivery systems. In FY 2024-25, the market is projected to generate revenues of approximately US\$ 13.76 Bn (₹1,37,581 Mn), with forecasts suggesting it could reach US\$ 33.75 Bn by 2030. This growth is being accelerated by the widespread adoption of advanced packaging technologies, growing demand for sustainable and patient-friendly materials and the country's expanding pharmaceutical footprint both domestically and globally.

Key product categories driving this expansion include bottles, vials, ampoules, blister packs and prefillable syringes, with plastics and polymers forming the largest share by material usage. The industry's strong outlook is further supported by evolving regulatory frameworks and the increasing burden of chronic diseases, which are pushing for higher standards in drug safety, compliance and shelf-life integrity.

As India's process chemistry equipment market continues to expand, the demand for sophisticated laboratory and process systems is steadily rising. Borosil Scientific's advanced offerings, such as mini reactor systems, jacketed glass reactors and automated reaction assemblies, are increasingly being integrated into R&D and process development environments across the chemical, pharmaceutical and biotechnology sectors. This alignment with industry trends not only supports customers in achieving greater efficiency, precision and scalability in their operations, but also positions Borosil Scientific at the forefront of technological advancement in the field. By continually evolving its product portfolio to meet the complex requirements of a modernizing industry, Borosil Scientific is well-placed to grow alongside India's dynamic process chemistry landscape.

India Primary Pharmaceutical Packaging Market Size



P:Projected

(Source: Grand View Research – India Primary Pharmaceutical Packaging Market Size & Outlook, 2030)

Global Process Chemistry Equipment Market

For FY 2024-25, the global process chemistry equipment market, typically classified within the broader process equipment sector, is projected to reach approximately US\$ 65.33 Bn. This growth is driven by rising demand for advanced, automated and energy-

efficient equipment across the chemical, pharmaceutical and related industries. Key factors fueling the market include increased investment in research and development, the integration of digital technologies for real-time monitoring and predictive maintenance and a heightened focus on sustainability alongside stringent environmental regulations. The Asia-Pacific region is poised to experience the fastest growth, supported by rapid industrialization and favorable government policies promoting sector expansion.

(Source: GlobeNewswire – Process Equipment Market Size)

Indian Process Chemistry Equipment Market

The Indian process chemistry equipment market, a vital segment within the broader chemical machinery and equipment sector, is projected to reach US\$ 279.53 Bn by 2025, underscoring the country's dynamic industrial growth and expanding chemical and pharmaceutical manufacturing base. This market includes a comprehensive range of specialized equipment such as reactors, centrifuges, filtration systems, heat exchangers, mixers and pumps, which serve a diverse set of industries including chemicals, pharmaceuticals, plastics and food and beverage processing.

The growth of this market is fueled by multiple factors. Rapid industrialization across India's manufacturing hubs has escalated demand for advanced and efficient process equipment to enhance production capabilities and maintain competitive quality standards. Simultaneously, there is an increasing emphasis on automation and digital integration such as real-time monitoring, predictive maintenance and smart manufacturing systems which improves operational efficiency and reduces downtime.

Furthermore, the Indian market is benefiting from a rising focus on sustainable and energy-efficient equipment, reflecting global trends towards greener industrial processes. This is particularly important as industries seek to reduce their environmental footprint while meeting growing demand. The pharmaceutical sector, in particular, is a major growth driver due to India's status as a global leader in generic drug production, vaccine manufacturing and biopharmaceutical innovation, all of which require sophisticated process chemistry equipment.

Borosil Scientific enables the Indian Process Chemistry Equipment Market by manufacturing advanced laboratory process systems such as mini reactor systems, jacketed bench systems and automated reaction systems that support chemical synthesis, process development and scale-up activities. These systems enable precise control over reaction parameters like temperature, pressure and dosing, improving safety, reproducibility and efficiency in R&D environments across pharmaceuticals, chemicals and biotechnology sectors. By offering scalable and customizable solutions designed for Indian laboratory needs, The Company is helping reduce dependence on imported equipment while enhancing productivity and innovation in process chemistry.

OPPORTUNITIES AND THREATS

Opportunities

• Growing Global Pharma Investments in India

India's competitive manufacturing ecosystem is attracting increasing interest from multinational pharmaceutical companies. With significantly lower production costs than western markets, global firms are expanding their operations in India, opening up new prospects for business growth and deeper market penetration.

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• Momentum in Generic Drugs from Patent Expirations

The market for generics continues to expand rapidly in the wake of major drug patents expiring between 2012 and 2016. This shift, often termed the 'patent cliff', has created fertile ground for generic manufacturers, fueling sustained double-digit growth across the segment.

• Surging Demand for Vaccine Exports

With international bodies such as WHO and UNICEF driving demand for affordable vaccines, Indian vaccine manufacturers have a significant opportunity to scale their exports to regions including Africa, Southeast Asia and Latin America, strengthening both their global footprint and future revenue streams.

• Policy Push for Healthcare Infrastructure

Government-led investments in healthcare, pharma and R&D institutions are driving demand for advanced scientific tools and consumables. These initiatives aim to strengthen India's medical ecosystem, unlocking growth opportunities for companies supplying to this sector.

• Production-Linked Incentive (PLI) Scheme Support

India's PLI scheme has catalyzed investments in bulk drug and medical device manufacturing, reducing reliance on imports. Backed by substantial financial incentives, this policy is expected to elevate domestic production of pharma packaging, labware and process solutions, providing a boost for Indian manufacturers across these domains.

(Source: Ministry of Chemicals and Fertilizers)

• Shift Towards India in Global Supply Chains

As global companies adopt a 'China+1' approach to mitigate supply chain risks, India is emerging as a strategic alternative, especially in Active Pharmaceutical Ingredient (API) manufacturing. This trend bodes well for Indian suppliers of lab consumables, packaging and processing equipment supporting the pharma value chain.

• Technology-Driven Innovation in Labs

Cutting-edge advancements in lab automation, robotics and analytics are reshaping laboratory operations. This evolution is driving demand for more efficient, tech-enabled scientific equipment and consumables, offering companies the chance to innovate and differentiate through smarter, more precise product offerings.

• Uptick in R&D Across Industries

Increased focus on research in life sciences, pharmaceuticals, biotech and environmental science is accelerating demand for sophisticated laboratory products and process tools. The industry's push to meet global standards and pursue innovation is creating a favorable climate for growth in high-performance lab and packaging solutions.

(Source: Frost & Sullivan)

Threats

• Highly Fragmented Domestic Market

India's scientific equipment and consumables space is marked by fragmentation, with numerous local players targeting price-sensitive customers. This fragmented

landscape intensifies price competition, particularly in the mid- and low-range product segments.

• Regulatory Unpredictability

Tight compliance norms and evolving regulatory requirements can hinder time-to-market for new products. Delays in certifications or sudden changes in global or domestic regulations may slow down rollout plans and hamper market reach.

• Macroeconomic Volatility

Economic downturns or policy shifts affecting pharma spending can ripple into related sectors such as laboratory tools and consumables. Budget cuts or deferred capex in pharmaceutical operations may dampen short-term demand for such products.

• Barriers in Industrial Glass-Lined Equipment

Technical challenges and the entrenched position of experienced incumbents pose entry barriers for newer players in the glass-lined segment. The complexity of these systems demands specialized know-how, limiting easy access to this niche market.

• Heightened Oversight by the US FDA

Stricter inspection regimes by the US FDA, particularly concerning packaging compliance, can stall exports when irregularities are found. Such quality control actions not only disrupt order pipelines but also create medium-term uncertainty for packaging suppliers reliant on the generics market.

(Source: Market Research Future, Pharmabiz, Frost & Sullivan)

COMPANY OVERVIEW

Borosil Scientific Limited (referred to as 'Borosil' or 'the Company') is a trusted name in the scientific and laboratory solutions space, offering a robust and diverse product range spanning over 4,000 items. Our portfolio includes high-precision laboratory and scientific glassware, analytical vials, filter papers, laboratory instrumentation, process systems and primary pharmaceutical packaging solutions. In FY 2024-25, the Laboratory Glassware and Consumables division recorded revenues of ₹218.8 crores, up from ₹192.2 crores in FY 2023-24, reflecting a year-on-year growth of 13.8%. Net Sales from the Laboratory Glassware segment stood at ₹187.25 crores, marking a growth of 14.4% over the previous year.

Heightened focus on scientific innovation, coupled with increased funding for research and academic infrastructure, is driving sustained demand across institutions and laboratories. The increased focus on digital procurement and the use of the Government e-Marketplace (GeM) portal has opened up fresh opportunities for growth. Additionally, the expansion of our export footprint in laboratory glassware and analytical vials has accelerated our momentum across North America, Europe, the Middle East and more than 90 countries globally. Our distributor network now spans key regions in Asia, North America, Europe, Africa and the Middle East, with OEM collaborations consistently fueling demand.

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Our instrumentation line under the 'LabQuest' brand addresses key application areas such as Life Sciences, Environmental and Nutritional Sciences and Liquid Handling. In FY 2024-25, LabQuest's sales grew from ₹42.3 crores to ₹31.9 crores, a 32.3% increase. The strategy behind LabQuest continues to be twofold: deepen penetration with existing glassware customers while also acquiring new clients in complementary segments.

In pharmaceutical packaging, we have built strong capabilities in producing glass ampoules and tubular glass vials using USP Type 1 glass, serving the critical needs of injectable drug packaging. Net Sales for this vertical stood at ₹68.5 crores. Our offerings cater to injectable formulations, ophthalmic and dental applications and analytical sample handling. This segment has witnessed robust growth, driven by partnerships with large global clients and successful audits of our production facilities, which serve as a strong competitive moat. We are also venturing into adjacent categories including siliconized vials, pre-filled syringes and cartridges.

In line with our strategic roadmap, we recently completed a Composite Scheme of Arrangement involving Borosil Limited and Borosil Technologies Limited. This move brings together our scientific and industrial businesses, enhancing synergy and operational agility. The acquisition of Goel Scientific Glass Works has further expanded our capabilities in Process Systems, especially in chemical synthesis, R&D and industrial-scale processing, unlocking new market opportunities and strengthening our solutions portfolio. In FY 2024-25, Process Systems sales grew from ₹41.5 crores to ₹48.8 crores, marking a 17.8% increase.

Borosil caters to a wide spectrum of industries, ranging from Pharmaceuticals and APIs, Research & Academia, Healthcare, Chemicals and Petrochemicals, to Food and Beverages, Dairy, Water and Environment, Agriculture, Defence and Cement. Our product catalogue meets exacting scientific needs, backed by investments in state-of-the-art manufacturing technology and supported by a responsive, pan-India supply chain. The launch of our online Dealer Portal has further enhanced supply efficiency and service coordination, enabling faster installations and streamlined customer support through a mobile-first interface.

Great Place to Work

Borosil Scientific has earned certification as a Great Place to Work®, reflecting the strong trust, respect and shared purpose that shape our workplace culture. This recognition reflects the voice of our employees and our consistent efforts to create an inclusive, empowering and values-driven environment, where people feel heard, supported and motivated to achieve collective success.

Manufacturing Advancements

A majority of our scientific products are manufactured in-house using premium glass tubing that complies with ISO specifications. Our advanced production facilities are equipped with precision systems that deliver products meeting global ISO and ASTM standards. Our in-house calibration capabilities, including a NABL-accredited lab, enable us to deliver certified Class A products, such as Burettes, Pipettes, Cylinders and Volumetric Flasks, allowing customers to save time and reduce costs.

We continue to diversify our supply base to counter global sourcing disruptions and reduce import dependence. Ongoing capacity expansion in our glassware plants reflects our commitment to serving emerging demand with quality and speed. Recent innovations include QR-coded Class A Volumetric Flasks, which allow customers to directly access calibration certificates, improving transparency and convenience. We have also received ISI certification across our laboratory product range. A new high-tech facility for manufacturing microscope slides is now operational, with a capacity of 10,000 slides per annum. Meanwhile, under the LabQuest brand, we continue to introduce products based on direct inputs from lab users. Our patented Bottle Top Dispensers, developed as a cost-effective, high-quality alternative to imported offerings, are already reshaping this niche market with precision dispensing solutions.

In the fast-growing water testing domain, we are scaling up through strategic technology tie-ups, supported by NABL-certified calibration and analytical testing labs, including our recently accredited Pune Laboratory. The acquisition of Goel Scientific has also equipped us with capabilities across the entire lifecycle, from design and engineering to fabrication and commissioning, of advanced Pilot Plant and Mini-Plant setups for research and distillation needs.

Expansion Strategy

Lab Instrumentation: Our dedicated instrumentation center in Pune continues to drive product innovation under the LabQuest brand, focusing on designing cutting-edge tools to support the evolving demands of modern laboratories.

Pharmaceutical Packaging: New product lines, including micro vials, droppers, vial inserts, wider OD vials, cartridges and pre-filled syringes, are being introduced to broaden our pharma packaging range and capture untapped segments.

Filter Paper: A major investment is underway to upgrade our filter paper production capabilities, opening up a new avenue in scientific consumables with wide applications in research and testing.

Water Analysis: The increasing need for reliable testing of drinking water and industrial effluents presents a strong opportunity in this space. We are building out our water analysis portfolio to respond to this growing market.

Food & Nutrition: Our focus in this space includes adding new product lines based on evolving trends in food safety, nutrition analysis and functional food research, enabling us to serve the changing needs of both industry and academia.

Process Systems: Under the Process Science range, we're developing a comprehensive suite of laboratory and pilot-scale reactors tailored for chemical processing, with capabilities ranging from benchtop systems to compact process units for advanced R&D labs.

Brand Communication

We are evolving how we engage with customers by investing in a fully integrated digital presence. A revamped Borosil Scientific website now serves as a single touchpoint for all four business verticals. Enhanced SEO strategies, a dedicated Borosil Scientific

ANNEXURE A (CONTD.)

LinkedIn page and a new YouTube channel featuring product walkthroughs are all part of our digital outreach strategy. Our new Borosil mobile application provides instant access to product details for customers and sales teams alike. A refreshed brand logo reinforces our distinct identity as the scientific solutions arm of the Borosil Group, positioning us clearly in the minds of our stakeholders.

Supply Chain Strength

Our supply chain is built on a well-defined strategy that emphasizes efficiency, responsiveness and customer satisfaction. With a network of four regionally distributed warehouses across India, we have established a strong logistical backbone that supports seamless inventory movement and optimized delivery timelines. Each warehouse acts as a vital hub, enabling us to manage stock intelligently, respond swiftly to regional demand and maintain product availability closer to key markets. This decentralized infrastructure not only enhances fulfilment speed but also reinforces our ability to serve customers reliably and consistently across the country.

Sector-Wise Market Opportunities

Pharmaceutical Quality Control: Our instruments and labware are essential tools for pharma companies committed to stringent quality standards. With precision, reliability and durability at the core, we help ensure safety and consistency across pharmaceutical development and production workflows.

Scientific R&D: Research bodies and laboratories across chemistry, life sciences and applied sciences rely on our equipment for experiments, measurements and innovation. Our offerings are engineered to deliver accurate results and withstand intensive lab use.

Academic Institutions: We support educational institutions with dependable labware and instruments for teaching and research. By enabling hands-on experimentation, we contribute to nurturing the next generation of scientists and innovators.

Nutrition & Environmental Sciences: Our solutions play a vital role in areas such as food safety testing, nutritional content analysis and environmental monitoring. High-quality, accurate instruments are critical in these fields, where precision can influence public health and policy decisions.

Global Reach: With exports spanning more than 90 countries and a well-established global distributor network, Borosil Scientific serves diverse scientific needs across industries and geographies, reinforcing its position as a dependable global partner in science.

Profitability

During FY 2024-25, Borosil Scientific earned an EBITDA of ₹66.01 crores (before exceptional and one-time items) translating to an EBITDA margin of 16.8% as against an EBITDA margin of 15.9% during FY 2023-24.

Capital Employed

As on 31st March, 2025, Borosil Scientific had operating capital employed (without considering Investments, goodwill and capital work-in-progress) of ₹228.46 crores (as compared to ₹299.48 crores on 31st March, 2024). Our business maintains an average working capital of 123 days of sales. The fixed assets (including capital work in progress and advances) as of 31st March, 2025 were ₹97.77 crores.

Business Division-Wise Outlook

Our growth strategy is anchored by the launch of new products in LabQuest i.e. lab instrumentation, our expertise in pharmaceutical primary packaging and the Goel Scientific's Process Systems business. These initiatives open significant avenues for innovation and expansion, allowing us to develop cutting-edge solutions, enhance glass component durability and boost efficiency through modularity and automation. As a primary packaging supplier for pharmaceutical injectables, we are well-positioned to meet rising demand, supported by the increased demand in laboratory glassware and equipment sectors, along with increased government investment in Education, Health and R&D.

Our Pune unit plays a crucial role in advancing laboratory instrumentation, emphasizing research, design and innovation under the LabQuest brand. LabQuest products merge intelligence, resilience and functionality, catering to the growing nutrition and environment markets and securing a leading position in lab instrumentation. The acquisition of Goel Scientific enhances our expansion by drawing on expertise in Chemical Process Systems and specialized industrial systems like evaporators, creating new growth opportunities in niche industries. By anticipating increased investments from pharmaceutical firms and global governments and maintaining our primary focus on international expansion in key regions such as North America, the Middle East, Europe, Africa and Southeast Asia, we are well-equipped to capitalize on emerging opportunities for sustainable growth in the Scientific and Industrial Products sector.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE**Segment-Wise Performance**

Please refer to Note 40 - Segment Reporting of Standalone Financial Statements and Note 42 - Segment Reporting on Consolidated Financial Statements.

Financial Review

	(₹ in lakhs)	
	FY 2024-25	FY 2023-24
Turnover	39,249.01	35,645.97
EBITDA	6,600.79	5,646.74
Profit Before Exceptional Items and Tax	4,831.70	3,998.88
Profit For the Year	3,501.66	3,145.93

ANNEXURE A (CONTD.)

Details of significant changes in key financial ratios, along with detailed explanations:

Ratios (Based on Standalone Financials)	FY 2024-25	FY 2023-24	Changes (%)	Explanation where changes is more than 25%
Return on Net Worth (%)*	6.71%	6.48%	3.44%	-
Return on Capital Employed (%)	11.27%	10.30%	9.35%	-
Basic Earnings per Share (EPS) (₹)	3.94	3.55	11.14%	-
Debtors Turnover (no. of times)	6.75	7.61	(11.37%)	-
Inventory Turnover (no. of times)	4.45	3.83	16.13%	-
Interest Coverage Ratio (no. of times)	63.16	29.26	115.87%	Primarily due to decrease in finance cost and increase in EBIT
Debt Service Coverage Ratio (no. of times)	21.10	22.44	(5.97%)	-
Current Ratio (no. of times)	4.22	3.25	29.84%	Primarily due to decrease in working capital loan and trade payable
Debt Equity Ratio (no. of times)	0.01	0.03	(52.05%)	Primarily due to decrease in borrowings
Operating Profit Margin (%)	12.51%	11.62%	7.69%	-
Net Profit Margin (%)	8.92%	8.83%	1.09%	-

* The change in return on Net Worth is primarily due to increase in earnings.

RISK AND CONCERNS

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

Sr. No.	Risk	Rationale	Impact	Mitigation Measures
Internal Risks				
1	Improper Inventory Storage and Handling	Inventory, primarily glass tubes, must be stored under controlled conditions to preserve quality.	Inadequate storage can result in product spoilage or damage, leading to increased costs, lower margins and strained customer relations.	Enforced storage protocols, regular staff training and investments in modern storage infrastructure.
2	High Operational Costs Due to Energy Dependence	Operations depend on uninterrupted supply of electricity, gas and fuel.	Energy shortages or rising costs can disrupt production, reduce efficiency and compress profit margins.	Use of backup diesel generators, dual-fuel systems (natural gas and LPG) and active monitoring of energy prices to optimize usage.
3	Regulatory and Integration Complexity	Adhering to evolving regulatory norms and integrating new systems pose operational challenges.	Delays in compliance can lead to increased costs, administrative inefficiencies and reduced market responsiveness.	Proactive compliance management, collaboration with regulatory and software experts and ongoing investments in integration solutions.
4	Product Quality Assurance	Scientific glassware must meet international standards to remain competitive.	Quality lapses may result in recalls, legal exposure, reputational harm and customer attrition.	Rigorous quality control, routine testing, liability insurance, certifications and continual system upgrades.
5	Supply Chain Concentration	Relying on a limited supplier base increases vulnerability to supply disruptions.	Material shortages or quality issues can delay production, raise costs and threaten financial performance.	Supplier diversification, long-term contracts and robust contingency sourcing strategies.
6	Foreign Exchange Volatility	Revenue and imports are significantly exposed to currency fluctuations.	Currency risks may erode profitability and inflate procurement costs.	Implementation of hedging mechanisms, active forex monitoring and maintaining a diversified currency exposure.
7	Economic and Competitive Pressures	Global competition and economic shifts, especially low-cost imports, challenge pricing power.	Price undercutting and reduced demand can affect revenue and brand value.	Dynamic pricing, strong brand positioning, superior quality assurance and enhanced customer service.
External Risks				
1	Macro-Economic and Policy Risks	Business performance is influenced by interest rates, GDP trends, geopolitical events and domestic regulations.	Instability or adverse policy changes may impact demand, costs, stock valuation and compliance burden.	Market diversification, policy tracking, financial flexibility, stakeholder engagement and adaptable strategy planning.
2	Evolving Legal Environment	Regulatory frameworks are frequently revised, requiring operational adjustments.	Legal changes can drive up compliance costs and disrupt business continuity.	Regular legal audits, engagement with legal advisors and proactive compliance planning.

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

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

At Borosil Scientific, our sustained growth is anchored in the passion and commitment of our people. We are building a workplace culture where individuals are valued, empowered and aligned with a collective purpose. Our culture is defined by openness, mutual respect, entrepreneurial thinking and leadership that emerges from within.

To strengthen our talent pool and leadership pipeline, the Human Resources team is collaborating with external partners to create an agile, future-ready organization. This includes identifying high-potential talent, enhancing managerial capabilities and supporting career progression through structured development interventions.

Learning and development remain central to our talent strategy. Customized training programs are rolled out to address evolving business needs, supported by periodic impact assessments to track outcomes and align efforts with organizational goals. Our core values—Integrity, Customer Centricity, Respect, Accountability, Continuous Improvement and Safety—are embedded across all employee touchpoints and serve as guiding principles in our everyday actions.

As of 31st March, 2025 Borosil Scientific had a workforce comprising 631 permanent employees and workers, which includes 7 retainers and 11 trainees, along with 987 contract workers. These numbers reflect our commitment to building a capable and engaged workforce that underpins our long-term success.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

A strong internal control system is fundamental to Borosil Scientific's governance practices and operational discipline. Our internal control framework is designed to be robust, risk-sensitive and proportional to the scale and complexity of our operations.

Authority is delegated systematically across the organization with well-defined roles, responsibilities and processes that provide necessary checks and balances. We have established detailed internal policies and standard operating procedures that serve as

the foundation for effective monitoring and risk mitigation. These are routinely reviewed for relevance and strengthened based on evolving business needs. The Company employs a rigorous internal audit program, executed by both internal and external audit teams, covering all business functions and operational units. These audits are conducted periodically using a combination of conventional and modern audit methodologies to evaluate control effectiveness and process integrity. The Audit Committee oversees the audit framework to ensure comprehensive coverage and timely corrective action where required.

The internal audit team has unfettered access to all relevant records and information. The Audit Committee regularly reviews findings from both internal audits and management reports and engages with the auditors to assess the strength of the internal control environment. Based on its assessment, the Audit Committee confirmed that, as of 31st March, 2025, the Company's internal financial controls were adequate and functioning effectively.

CAUTIONARY STATEMENT

This Management Discussion and Analysis contains forward-looking statements that reflect the Company's strategic intent, business outlook and future performance expectations. These statements are based on current assumptions, plans and estimates and are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those expressed or implied. Factors such as changes in economic conditions, both domestic and global, regulatory developments, competitive dynamics, successful execution of strategic initiatives and market volatility may influence the Company's future performance. The Company makes no assurances as to the accuracy or completeness of these forward-looking statements and does not undertake any obligation to revise them unless required by law. This document is not intended to serve as investment advice, nor does it represent a recommendation to buy or sell the Company's securities. Readers are advised to exercise their own judgment and consult financial experts when evaluating forward-looking statements or making investment decisions.

For and on behalf of the Board of Directors

Kewal Kundanlal Handa
Chairman
DIN: 00056826

Vinayak Madhukar Patankar
Whole-time Director & CEO
DIN: 07534225

Place: Mumbai
Date: 21st May, 2025

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

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

2. Composition of the CSR Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Kumar Kheruka	Chairman (Non-Executive Director)	2	1
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	2	2
3	Mr. Kewal Kundanlal Handa	Member (Non-Executive, Independent Director)	2	2
4	Mrs. Anupa Rajiv Sahney	Member (Non-Executive, Independent Director)	2	2

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

- Composition of CSR Committee - [Composition of Committee](#).
- CSR Policy - [CSR Policy](#).
- CSR Projects approved by the Board - [CSR Annual Action Plan](#).

4. Provide the executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

5. a. Average net profit of the company as per sub-section (5) of Section 135: ₹1,788.79 lakhs
b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹35.78 lakhs
c. Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil
d. Amount required to be set-off for the financial year, if any: Nil
e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹35.78 lakhs

6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹37.00 lakhs
b. Amount spent in Administrative Overheads: Nil
c. Amount spent on Impact Assessment, if applicable: Nil
d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹37.00 lakhs
e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (₹ In lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
37.00			-		

f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ In lakhs)
i)	Two percent of average net profit of the Company as per Section 135(5)	35.78
ii)	Total amount spent for the Financial Year	37.00
iii)	Excess amount spent for the financial year [(ii)-(i)]	1.22
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	NIL
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.22

ANNEXURE B (CONTD.)

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under Section 135 (6)	Balance Amount in Unspent CSR Account under sub-section (6) of Section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any		Deficiency, if any
					Amount	Date of transfer	
Not Applicable							

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year: Not Applicable

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

Place: Mumbai
Date: 21st May, 2025

Pradeep Kumar Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Shreevar Kheruka
(Non-Executive Director)
DIN: 01802416

ANNEXURE C

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025
[Pursuant to Section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Borosil Scientific Limited
(CIN- L74999MH1991PLC061851)
(Formerly known as 'Klass Pack Limited')

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Borosil Scientific Limited (CIN- L74999MH1991PLC061851) (Formerly known as 'Klass Pack Limited') (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 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; - **not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (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;
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - (e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

- (f) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **not applicable**
- (h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **not applicable**
- (i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **not applicable** and
- (j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **not applicable**
- (vi) The Company, through its management, has informed that there are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board / Committee Meetings were carried out unanimously as recorded in the minutes of the meetings.

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

We further report that, during the Audit Period, the Company has listed its equity shares on BSE Limited and National Stock Exchange of India Limited on 7th June, 2024.

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G000554904

Navi Mumbai
Date – 21st May, 2025

ANNEXURE C (CONTD.)

Annexure "A" to the Report of Secretarial Audit of Borosil Scientific Limited

To,
The Members,
Borosil Scientific Limited (CIN- L74999MH1991PLC061851)
(Formerly known as 'Klass Pack Limited')

Our report of the even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were deemed appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and statutory compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as on the date of conduct of the audit.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G000554904

Navi Mumbai
Date – 21st May, 2025

ANNEXURE C1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2025

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

To,
The Members,
GOEL SCIENTIFIC GLASS WORKS LIMITED
(CIN- U26109GJ1998PLC035087)

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by GOEL SCIENTIFIC GLASS WORKS LIMITED (CIN- U26109GJ1998PLC035087) (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2025, 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, 2025 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - **not applicable**
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - **not applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - **not applicable**
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - **not applicable**
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - **not applicable**

- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - **not applicable**
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **not applicable**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - **not applicable**
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **not applicable** and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **not applicable**
- (vi) The Company, through its management, has informed that there are no laws which are specifically applicable to the Company.

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

- (i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s), **not applicable**

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

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board / Committee Meetings were carried out unanimously as recorded in the minutes of the meetings.

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

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G000554937

Navi Mumbai
Date – 21st May, 2025

ANNEXURE C1 (CONTD.)

Annexure "A" to the Report of Secretarial Audit of Goel Scientific Glass Works Limited

To,
The Members,
GOEL SCIENTIFIC GLASS WORKS LIMITED
(CIN- U26109GJ1998PLC035087)

Our report of the even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were deemed appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records and statutory compliances. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis as on the date of conduct of the audit.
5. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G000554937

Navi Mumbai
Date – 21st May, 2025

ANNEXURE D

PARTICULARS OF LOANS GIVEN BY THE COMPANY

During the year under review, the Company had given following loans in compliance with the provisions of Section 186 of the Act.

Sr. No.	Name of Entity	Relation	₹ in lakhs	Nature of transactions
1	Goel Scientific Glass Works Limited	Subsidiary	628.00	Inter Corporate Deposit for capital expenses, operational expenses and other general corporate purpose

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21st May, 2025

Kewal Kundanlal Handa
Chairman
DIN: 00056826

Vinayak Madhukar Patankar
Whole-time Director & CEO
DIN: 07534225

ANNEXURE E

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

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

No.	Name	Designation	% increase in remuneration in the FY 2024-25	Ratio / Times to the median remuneration of the employees
1	Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	Not comparable as remuneration for FY 2023-24 was for part of the year.	2.69 times
2	Mrs. Anupa Rajiv Sahney	Non-Executive Independent Director		2.74 times
3	Mr. Chandra Kishore Mishra	Non-Executive Independent Director		2.43 times
4	Mr. Pradeep Kumar Kheruka	Non-Executive Director	(15.00)%	0.38 times
5	Mr. Shreevar Kheruka	Non-Executive Director	65.00%	0.74 times
6	Mr. Vinayak Madhukar Patankar	Whole-time Director & CEO	Not comparable as remuneration for FY 2023-24 was for part of the year.	47.22 times
7	Mr. Rajesh Agarwal (w.e.f. 24 th November, 2023, upto 13 th August, 2024)	Chief Financial Officer	Not comparable as remuneration for FY 2024-25 was for part of the year.	
8	Ms. Vidhi Sanghvi (w.e.f. 22 nd December, 2023, upto 21 st May, 2024)	Company Secretary and Compliance Officer		
9	Mr. Somnath Billur (w.e.f. 14 th August, 2024)	Chief Financial Officer	Not comparable as appointed during FY 2024-25.	
10	Mr. Sanjay Gupta (w.e.f. 22 nd May, 2024)	Company Secretary and Compliance Officer		

Note: Mr. Raj Kumar Jain ceased to be a Non-Executive Independent Director w.e.f. 2nd April, 2024 upon completion of his tenure.

2. Percentage increase in median remuneration of employees

Employee Category	Percentage increase / (decrease)
Permanent Employees (including permanent workmen)	90.45% *

* The exponential percentage increase in median remuneration of employees is due to the implementation of Composite Scheme of Arrangement in the previous FY.

3. No. of permanent employees as on 31st March, 2025: 631 permanent employees and workers (including 7 retainers and 11 trainees) and 987 contract workers.

4. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration. The average percentage increase in the remuneration of employees, other than the managerial person in FY 2024-25 was 11.27%. The managerial personnel has undergone change during the FY 2024-25, therefore, the data regarding percentage increase in the managerial remuneration has not been provided, as the same would not be comparable.

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21st May, 2025

Kewal Kundanlal Handa
Chairman
DIN: 00056826

Vinayak Madhukar Patankar
Whole-time Director & CEO
DIN: 07534225

ANNEXURE F

ANNEXURE F (CONTD.)

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.	<p>The Company, in alignment with the country's vision of net zero emission, has put in place dedicated systems and cross-functional teams to monitor, optimize, and reduce energy consumption across its facilities. Adoption of best practices and increasing the share of renewable energy followed with regular energy audits forms the cornerstone of Borosil's energy conservation roadmap.</p> <p>Major Energy Conservation Initiatives in FY 2024-25 are given below-</p> <p>Bharuch Plant</p> <p>1. Achieved energy savings of 16,734 SCM (Standard Cubic Meters of gas) of fuel and 4,375 kWh of electricity through:</p> <p>a. Automation of burner operations in production processes.</p> <p>b. Optimization of fuel and power consumption in the glass annealing process through engineering controls.</p> <p>This resulted in a reduction of Scope 1 emissions by 34.2 tCO₂ and Scope 2 emissions by 3.5 tCO₂.</p> <p>2. Commissioned a 450 kWp Solar Rooftop Power Plant in February 2025, contributing to an additional Scope 2 emission reduction of 62.8 tCO₂.</p> <p>3. Consumed 4,50,465 units of green solar energy in FY 2024-25, leading to a total Scope 2 emission reduction of 355.9 tCO₂ by replacing grid power.</p> <p>Nashik Gonde Plant</p> <p>1. Installed an additional 30 kWp Solar Rooftop Power Plant in December 2024, enhancing the existing 540 kWp capacity.</p> <p>2. Contributed to a reduction of Scope 2 emissions by 11.48 tCO₂.</p> <p>3. Consumed 7,41,402 units of green solar energy during the year, resulting in a total Scope 2 emission reduction of 630.2 tCO₂ by substituting grid power with renewable energy.</p>			
(ii)	The steps taken by the Company for utilizing alternate sources of energy.	<p>1. Installed and commissioned a 450 kWp Solar Rooftop Power Plant at Bharuch Plant to reduce dependence on grid power and lower carbon emissions.</p> <p>2. Added a 30 kWp Solar Rooftop Power Plant at Nashik Gonde Plant, augmenting the existing 540 kWp solar capacity to achieve energy cost savings.</p>			
(iii)	The capital investment on energy conservation equipments.	Sr. No.	Manufacturing Division	Capital Investment (₹ in lakhs)	Energy Initiative
		1	Bharuch Plant	155.00	Solar Rooftop Power Plant – 450 kWp (Commissioned in FY 2024-25)
		2	Nashik Gonde Plant	9.45	Additional Solar Rooftop Power Plant – 30 kWp (Commissioned in FY 2024-25)
			Total	164.45	

B. Technology absorption

(i)	The efforts made towards technology absorption.	<p>The Company focuses on continuous technology upgradation, process optimization, and adoption of innovative solutions to enhance productivity, product quality, safety, and sustainability across its manufacturing locations.</p> <p>Major efforts made towards technology absorption-</p> <p>Bharuch Plant:</p> <ol style="list-style-type: none"> Introduced protective coating process for glass bottles to enhance product quality and durability. De-skilling of consumer glassware forming process to simplify operations and improve efficiency. Upgraded material handling and storage systems to improve storage efficiency and retrievability. Implemented integrated conveyor systems for productivity enhancement in value-added operations.
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		<ol style="list-style-type: none"> Introduced spot cooling systems to enhance workplace productivity and human comfort. Upgraded pre-heating and glass forming machines to support new product development in the Glass Tableware range. Upgraded glass forming machines to enable large-scale in-house mass production, enhancing quality control and customization capability. Enhanced contribution from renewable energy by installing additional solar rooftop capacity. Installed a 10 KLD Sewage Treatment Plant (STP) to increase recycled water usage. Strengthened safety infrastructure by introducing fire alarm systems and installing fire-retardant doors in warehouses and critical areas. <p>Pune Plant:</p> <ol style="list-style-type: none"> Commissioned a new finished goods (FG) testing facility with advanced analytical testing capabilities for Kjeldahl Series SKU's, enhancing quality assurance processes. <p>Nashik Gonde Plant:</p> <ol style="list-style-type: none"> Installed new vial forming machine to enable production of larger outer diameter (OD) vials, expanding the product range and meeting diverse customer requirements.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution.	<p>The Company's continuous focus on research, technology absorption, and innovation has strengthened its competitiveness, expanded its product portfolio, and enhanced operational efficiencies. The Company's efforts have delivered tangible benefits across its manufacturing plants, contributing to sustainable growth and value creation.</p> <p>Bharuch Plant:</p> <ol style="list-style-type: none"> Extended product range, supporting business growth and diversification. Faster execution and cost-effective manufacturing of value-added products. Enhanced workplace comfort through spot cooling systems, boosting employee morale and productivity. Increased in-house manufacturing, reducing reliance on imports and contributing to cost control. Revenue generation through the successful introduction of new products. Reduction in grid energy consumption by leveraging solar power generation. Water conservation through increased recycling with the newly installed Sewage Treatment Plant. Improved safety systems with upgraded fire protection infrastructure. <p>Pune Plant:</p> <ol style="list-style-type: none"> Enhanced product reliability through improved testing processes. Successful elimination of infancy failures in Kjeldahl Series SKU's, ensuring better product performance and customer satisfaction. <p>Nashik Gonde Plant:</p> <ol style="list-style-type: none"> Extended product portfolio with the development of new vial and ampoule sizes. Launched larger OD vials (100 ml), longer height vials, 50 ml ampoules, and inserts to meet evolving customer demands. Generated revenue of ₹263.64 lakhs from newly developed products in FY 2024-25.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year)	<p>(a) the details of technology imported.</p> <p>Bharuch Plant:</p> <ol style="list-style-type: none"> Technology for large-scale glass forming and fire polishing for specific product sizes. Advanced cutting process designed to simplify operations and significantly enhance cutting efficiency to support business growth. High-capacity machinery for mass production of glass bottles. Specialized equipment for mass production of microscope slides. <p>Nashik Plant:</p> <ol style="list-style-type: none"> Vial forming machine capable of producing larger outer diameter vials ranging from 38 mm to 62 mm. Energy-efficient annealing furnaces are installed on V6 and V7 lines to improve annealing quality with reduced power consumption.

ANNEXURE F (CONTD.)

(b)	the year of import.	Bharuch Plant: 1. Technology for glass forming and fire polishing was imported in FY 2024-25. 2. Advanced cutting process was imported in FY 2023-24. 3. Machinery for glass bottles and microscope slides was imported in FY 2022-23. Nashik Plant: 1. All equipment were imported in FY 2023-24.		
	whether the technology been fully absorbed.	All the imported technologies have been fully absorbed and successfully implemented in the manufacturing process and are effectively contributing to the operations. There are no pending areas of technology absorption.		
	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof.	Not Applicable		
(iv)	The expenditure incurred on Research and Development.	Sr. No.	Plant Location	Amount (₹ in lakhs)
		1	Bharuch	60.23
		2	Pune	55.40
		3	Nashik Gonde	13.83

C. Foreign exchange earnings and outgo:

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Foreign Exchange earned in terms of actual inflows, for the year ended 31st March, 2025	5,596.42
2	Foreign Exchange outgo in terms of actual outflows, for the year ended 31st March, 2025	5,260.85

For and on behalf of the Board of Directors

Place: Mumbai
Date: 21st May, 2025Kewal Kundanlal Handa
Chairman
DIN: 00056826Vinayak Madhukar Patankar
Whole-time Director & CEO
DIN: 07534225

BOROSIL SCIENTIFIC LIMITED

(formerly known as Klass Pack Limited)

CIN: L74999MH1991PLC061851

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

Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514,

E-mail: bsl.secretarial@borosil.com; Website: www.borosilscientific.com

REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's Corporate Governance philosophy is anchored in integrity, transparency and accountability, guiding its commitment to ethical conduct and equitable treatment of stakeholders including customers, vendors, investors, shareholders, employees and the broader community. Through prudent oversight of business strategies and operations underpinned by strong fiscal responsibility and governance frameworks, the Company continually embraces and implements best practices. By upholding its legacy of fairness and transparency in all dealings, the Company strives to achieve long-term sustainability and deliver lasting value for all stakeholders.

BOARD OF DIRECTORS

The Company consistently delivers value through a balanced blend of Executive and Non-Executive Directors, including seasoned professionals whose expertise ensures both robust oversight and the necessary independence. As on the date of this report, the Board comprises six directors i.e. a Whole-Time Director & CEO and five Non-Executive Directors, three of whom are Independent, including one Woman Independent Director. The composition is in the conformity with Regulation 17 of SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 ("Act").

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting ("AGM"), their shareholding, the names of other listed entities in which each Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of 31st March, 2025 are given herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on 3 rd September, 2024	No. of equity shares of face value of Re. 1/- each as on 31 st March, 2025	No. of Directorships held in other Indian Public Limited companies as on 31 st March, 2025	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship along with its category in other listed company(ies) as on 31 st March, 2025
						Chairman	Member	
Mr. Kewal Kundanlal Handa® (DIN: 00056826)	Chairman & Non-Executive Independent Director	4 out of 4 held	Yes	Nil	9	5	9	<ul style="list-style-type: none"> Heubach Colorants India Limited-Non-Executive Independent Director Borosil Limited - Non-Executive Independent Director Akums Drugs and Pharmaceuticals Limited- Non-Executive Independent Director Poonawalla Fincorp Limited-Non-Executive Independent Director
Mrs. Anupa Rajiv Sahney® (DIN: 00341721)	Non-Executive Independent Director	4 out of 4 held	Yes	Nil	3	2	5	<ul style="list-style-type: none"> Borosil Limited - Non-Executive Independent Director
Mr. Chandra Kishore Mishra (DIN: 02553126)	Non-Executive Independent Director	4 out of 4 held	Yes	Nil	5	0	1	<ul style="list-style-type: none"> ITC Limited-Non-Executive Independent Director Balrampur Chinni Mills Limited - Non-Executive Independent Director
Mr. Pradeep Kumar Kheruka * ^ (DIN: 00016909)	Non-Executive Director	3 out of 4 held	Yes	99,25,246	2	1	4	<ul style="list-style-type: none"> Borosil Renewables Limited- Executive Director, Chairman Borosil Limited – Non-Executive Non-Independent Director, Chairman

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on 3 rd September, 2024	No. of equity shares of face value of Re. 1/- each as on 31 st March, 2025	No. of Directorships held in other Indian Public Limited companies as on 31 st March, 2025	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship along with its category in other listed company(ies) as on 31 st March, 2025
						Chairman	Member	
Mr. Shreevar Kheruka* A (DIN: 01802416)	Non-Executive Director	3 out of 4 held	Yes	14,63,810	2	1	2	<ul style="list-style-type: none"> Borosil Renewables Limited – Non-Executive Non-Independent Director, Vice Chairman Borosil Limited – Managing Director & CEO, Vice Chairman
Mr. Vinayak Madhukar Patankar (DIN: 07534225)	Whole - Time Director & CEO	4 out of 4 held	Yes	72,616	1	0	0	-

* Promoter Directors

A Mr. Shreevar Kheruka is the son of Mr. Pradeep Kumar Kheruka. Except as stated, none of the other Directors are related to any other Director on the Board.

® Mr. Kewal Kundanlal Handa and Mrs. Anupa Rajiv Sahney had been re-appointed as Independent Directors for the second term of 5 (five) consecutive years with effect from 1st March, 2025 till 28th February, 2030.

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

The Directorships, held by the Directors as mentioned above, do not include positions in private companies, foreign companies, high-value debt listed entities and Section 8 companies under the Act.

Note:

- The Company has not issued any convertible instruments.
- Mr. Raj Kumar Jain ceased as Non-Executive Independent Director w.e.f. 2nd April, 2024, upon completion of his tenure.

The detailed profiles of the Directors are available on the website of the Company.

Core Skills/Expertise/Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Nomination & Remuneration Committee and Board of Directors at their respective meetings, had reviewed and identified the following core skills / expertise / competencies available with the Board and expressed that they are in line with the business requirements of the Company:

Sr. No.	Name of Director	Core Skills / Expertise / Competencies
1	Mr. Kewal Kundanlal Handa	Leadership / operational experience, Strategy & Business, General Management and Finance, Governance and Market Expertise
2	Mrs. Anupa Rajiv Sahney	Leadership / operational experience, General Management, Finance and Governance
3	Mr. Chandra Kishore Mishra	Leadership / operational experience, Strategy & Business, General Management and Governance
4	Mr. Pradeep Kumar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk Management
5	Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk Management
6	Mr. Vinayak Madhukar Patankar	Leadership / operational experience, General Management and Finance

Board Meetings

During FY 2024-25, 4 (four) Board Meetings were held on 21st May, 2024, 13th August, 2024, 12th November, 2024 and 11th February, 2025 and the gap between two consecutive meetings did not exceed 120 days. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with rules framed thereunder.

The minimum information as specified in Part A of Schedule II of the SEBI Listing Regulations was placed before the Board for its consideration. The Company has a vigilant board which periodically reviews the compliance reports of all laws applicable to the Company.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Meeting of the Independent Directors

During FY 2024-25, one meeting of the Independent Directors was held on 24th March, 2025, in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standard on Meetings of the Board of Directors ('SS-1'), wherein all the Independent Directors were present. The Independent Directors *inter alia* discussed the issues arising out of the Committee and Board Meetings, including reviewing the performance of Non-Independent Directors, the Board as a whole; Committees of the Board and the Chairman of the Company and also assessed the quality, quantity and timeliness flow of information between the Management and the Board & its Committees.

Additionally, the Independent Directors engage regularly with the management team and have unrestricted access to key oversight functions, including the Statutory Auditor, Internal Auditor and Secretarial Auditor to facilitate open dialogues.

Familiarization programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the objective of the Familiarization Programme is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, the Company's operations, business model, industry and environment in which the Company operates including the regulatory environment applicable to it, etc.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Apart from the Board & Committee meetings, Strategy meetings are also organized to discuss the Company's future strategies, opportunities, challenges, etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of the familiarization programme for Independent Directors during the FY 2024-25 are available on the Company's website and can be accessed at [Familiarization Programme for Independent Directors for FY 2024-25](#).

Board Independence

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgment and without any external influence.

The Board is of the opinion that, the Independent Directors fulfill the conditions specified in the SEBI Listing Regulations and are independent of the management.

BOARD COMMITTEES

The Board has constituted five statutory committees, viz. Audit Committee, Nomination & Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and is authorized to constitute other functional Committees, from time to time, depending on business needs. The recommendations, observations and decisions taken by the Committees are submitted to the Board for approval. During the year, all the recommendations of the Committees were accepted by the Board.

Mr. Sanjay Gupta, Company Secretary and Compliance Officer of the Company, is the Secretary to all the Committees constituted by the Board.

The composition, terms of reference and other required details of the Committee as per the SEBI Listing Regulations are given below:

Audit Committee

Composition, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee of Board of Directors acts as an intermediary between the Management, Auditors and the Board of Directors and further oversees the financial reporting process.

During FY 2024-25, 5 (Five) meetings of the Audit Committee were held on 17th April, 2024, 21st May, 2024, 13th August, 2024, 12th November, 2024 and 11th February, 2025 and the gap between two consecutive meetings did not exceed 120 days. The composition, details of the Audit Committee Meetings and attendance of Members at these meetings are given below:

Name of the Member	Number of Meetings held	Number of Meetings attended
Mrs. Anupa Rajiv Sahney (Chairperson)	5	5
Mr. Kewal Kundanlal Handa	5	5
Mr. Chandra Kishore Mishra	5	5
Mr. Shreevar Kheruka	5	4

Members of the Audit Committee possess all requisite qualifications. The Committee invites such of the executives as it considers appropriate and the representatives of the Statutory Auditor, Secretarial Auditor and Internal Auditor, to be present at its meetings.

The Chairperson of the Audit Committee, Mrs. Anupa Rajiv Sahney, was present at the last Annual General Meeting of the Company held on 3rd September, 2024.

The terms of reference of the Audit Committee *inter alia* includes the following:

- 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;
- To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - 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;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;

REPORT ON CORPORATE GOVERNANCE (CONTD.)

- d. Significant adjustments made in the financial statements arising out of audit findings;
- e. Compliance with listing and other legal requirements relating to financial statements;
- f. Disclosure of any related party transactions; and
- g. Modified Opinion(s) in the draft audit report, if any.
- v. To review with the management, the quarterly financial statements before submission to the Board for approval;
- vi. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. To review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. To approve or make any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. To discuss with internal auditors any significant findings and follow up there on;
- xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. To grant omnibus approval for related party transactions proposed to be entered into by the Company subject to conditions as prescribed in the Act;
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xxii. To call for comments of the auditors about internal control systems, the scope of audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company;
- xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments; and
- xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.
- Review of information by Audit Committee:**
- The Audit Committee mandatorily reviews the following information:
- Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
 - Statement of deviations:
 - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).
 - Carrying out any other function required to be undertaken by the Audit Committee under applicable laws/ regulations or delegated by the Board from time to time.
- It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI Listing Regulations as amended from time to time, as applicable to the Company.
- Internal Controls and Risk Management**
- The Company has robust internal audit, risk assessment and mitigation system. The Company has an independent Internal Audit Department assisted by outsourced audit team. The Audit Committee approves the internal audit plan at the beginning of every year and reviews significant audit observations and follow-up remedial actions thereon on quarterly basis.
- The Management and Internal Auditors undertake rigorous testing of the internal controls including operations, plants, sales, warehouses and other centrally controlled functions.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Following the resignation of Ms. Sucheta Pendse, Mr. Chintan Nevrikar, from the Group Internal Audit Department of the Company, was appointed as Joint Internal Auditor to conduct audit of business processes and functions in coordination with M/s. Mahajan & Aibara, Chartered Accountants LLP, Joint Internal Auditors of the Company.

Nomination & Remuneration Committee**Composition, meetings and attendance during the year:**

The Nomination & Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. During FY 2024-25, 4 (Four) meetings of the Nomination & Remuneration Committee were held on 21st May, 2024, 13th August, 2024, 12th November, 2024 and 11th February, 2025. The composition, details of the Nomination & Remuneration Committee meetings and attendance of the Members at these meetings are given below:

Name of the Member	Number of Meetings held	Number of Meetings attended
Mrs. Anupa Rajiv Sahney (Chairperson)	4	4
Mr. Kewal Kundanlal Handa	4	4
Mr. Shreevar Kheruka	4	3

The Chairperson of the Nomination & Remuneration Committee, Mrs. Anupa Rajiv Sahney, was present at the last Annual General Meeting of the Company held on 3rd September, 2024.

The terms of reference of the Nomination & Remuneration Committee *inter alia* includes the following:

- 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;
- For every appointment of an independent director, the Nomination & Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- Devising a policy on diversity of Board of Directors;
- Identifying persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

- 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
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.
- Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes of the Company, from time to time;
- Carrying out any other function required to be undertaken by the Nomination and Remuneration Committee under applicable laws/ regulations or delegated by the Board from time to time.

Performance Evaluation Criteria**For Directors:**

The performance evaluation criteria for Directors *inter alia* includes their attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission. The Board annually evaluates performance of the Directors based on the aforesaid parameters.

For Independent Directors:

The performance evaluation criteria for Independent Directors is determined by the Nomination & Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, skills, integrity and maintenance of confidentiality and independence of judgement.

Remuneration of Directors:

The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments to Non-Executive Directors, is available on the website of the Company and can be accessed at [Nomination and Remuneration Policy](#).

Directors and Officers Insurance

In line with the requirements of Regulation 25(10) of the SEBI Listing Regulations, the Company has voluntarily availed Directors and Officers Liability Insurance policy.

Details of the Remuneration for the financial year ended 31st March, 2025:**I) Non-Executive Directors:**

(₹ in lakhs)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. Kewal Kundanlal Handa*	6.10	6.00	12.10
Mrs. Anupa Rajiv Sahney*	6.30	6.00	12.30
Mr. Chandra Kishore Mishra	4.90	6.00	10.90
Mr. Pradeep Kumar Kheruka	1.70	0.00	1.70
Mr. Shreevar Kheruka	3.30	0.00	3.30
Total	22.30	18.00	40.30

* Re-appointed as Non-Executive Independent Director with effect from 1st March, 2025.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

II) Executive Director:

(₹ in lakhs)

Name of Director	Remuneration
Mr. Vinayak Madhukar Patankar (Whole-time Director & CEO)	
Salary	140.14
Perquisites	3.10
Contribution to provident fund	10.08
Performance linked Incentive*	58.50
Service Contract	3 years i.e. 2 nd December, 2023 – 1 st December, 2026
Notice Period	2 months' notice from either side
Severance Fees	NIL
Total	211.82

- 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 meeting of Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.
- b) Based on the outcome of performance evaluation of each Non-Executive Independent Director and performance of the Company, commission of ₹6 lakhs is payable to each existing Non-Executive Independent Director for FY 2024-25.
- c) During the year, there were no pecuniary relationship or transactions between the Company & any of its Non-Executive Director apart from payment of sitting fees and commission.
- d) *Incentive of ₹58.50 lakhs payable to Mr. Vinayak Madhukar Patankar, Whole-time Director & CEO, was decided by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee, at their meetings held on 21st May, 2025, based on his individual performance and performance of the Company for FY 2024-25.
- e) During FY 2024-25, Mr. Vinayak Madhukar Patankar was granted 1,66,188 stock options under the Company's ESOP Schemes. Apart from Mr. Patankar, no other Director of the Company was granted any stock options during the FY 2024-25.

The details of stock options granted and outstanding as on 31st March, 2025 are hosted on the website of the Company and can be accessed at [ESOP Disclosures](#).

Stakeholders' Relationship Committee

Composition, meetings and attendance during the year:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. During FY 2024-25, 1 (One) meeting of the Stakeholders' Relationship Committee was held on 13th August, 2024. All the members of the Committee except, Mr. Shreevar Kheruka, attended the said meeting. The composition of the Stakeholders' Relationship Committee is given below:

- Mr. Shreevar Kheruka (Chairman)
- Mrs. Anupa Rajiv Sahney
- Mr. Pradeep Kumar Kheruka
- Mr. Vinayak Madhukar Patankar

The Chairman of the Stakeholders' Relationship Committee, Mr. Shreevar Kheruka, was present at the last Annual General Meeting of the Company held on 3rd September, 2024.

The terms of reference of the Stakeholders' Relationship Committee *inter alia* includes the following:

- 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.;
- To review the measures taken for effective exercise of voting rights by shareholders;
- 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;
- 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
- To look into various aspects of interest of shareholders and other security holders.

Compliance Officer

Mr. Sanjay Gupta, Company Secretary and Compliance Officer, is the Compliance Officer of the Company. The Compliance Officer briefs the Stakeholders' Relationship Committee on the grievances / queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Borosil Scientific Limited, 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and e-mail: bsl.secretarial@borosil.com.

Status of Investor Complaints

The status of Investor Complaints as on 31st March, 2025 as reported under Regulation 13 of the SEBI Listing Regulations is as under:

Opening balance (1 st April, 2024)	00
Complaints received during the year	06
Complaints resolved during the year	06
Closing balance (31 st March, 2025)	00

All the above complaints were redressed to the satisfaction of investors. The Company submits a Statement of Investor Complaints under Regulation 13 of the SEBI Listing Regulations to the Stock Exchanges on quarterly basis.

Corporate Social Responsibility Committee

Composition, meetings and attendance during the year:

The Constitution of Corporate Social Responsibility Committee is unified with the provisions of Section 135 of the Act. During FY 2024-25, 2 (Two) meetings of the Corporate Social Responsibility Committee were held on 21st May, 2024 and 12th November, 2024. The composition, details of the Corporate Social Responsibility Committee meetings and attendance of the Members at these meetings are given below:

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Name of the Member	Number of Meetings held	Number of Meetings attended
Mr. Pradeep Kumar Kheruka (Chairman)	2	1
Mr. Kewal Kundanlal Handa	2	2
Mrs. Anupa Rajiv Sahney	2	2
Mr. Shreevar Kheruka	2	2

The terms of reference of the Corporate Social Responsibility Committee *inter alia* includes the following:

- 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;
- recommend the amount of expenditure to be incurred on the activities referred to in Clause (i) above;
- monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- To formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR policy.

Risk Management Committee

Composition, meetings and attendance during the year:

The Risk Management Committee is voluntarily constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. During FY 2024-25, 2 (Two) meetings of the Risk Management Committee were held on 21st May, 2024 and 12th December, 2024. The composition, details of the Risk Management Committee meeting and attendance of the Members at these meetings are given below:

Name of the Member	Number of Meetings held	Number of Meetings attended
Mr. Kewal Kundanlal Handa (Chairman)	2	2
Mrs. Anupa Rajiv Sahney	2	2
Mr. Chandra Kishore Mishra	2	2
Mr. Shreevar Kheruka	2	2
Mr. Vinayak Madhukar Patankar	2	2
Mr. Jeevan Dogra	2	2

The terms of reference of the Risk Management Committee *inter alia* includes the following:

- To formulate a detailed risk management policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
- To co-ordinate activities of the Committee with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors;
- Carrying out any other function required to be undertaken by the Risk Management Committee under applicable laws/ regulations or delegated by the Board from time to time.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING CHANGES THEREIN

The list of Senior Management identified in accordance with the SEBI Listing Regulations is as under:

Sr. No.	Name	Designation
1.	Mr. Somnath Billur*	Chief Financial Officer
2.	Mr. Sanjay Gupta*	Company Secretary and Compliance Officer
3.	Mr. Jeevan Dogra	Associate Vice President - Operations - Lab Consumables
4.	Mr. Sreejith Kumar P S	Associate Vice President - Design & Operations - Lab Instrumentation
5.	Mr. Prashant Amin	Business Head - Pharmaceutical Primary Packaging
6.	Mr. Ramesh Kumar Mishra*	Associate Vice President - Domestic Sales - Lab Consumables
7.	Mr. Mahesh Surve	Senior General Manager - Sales & Marketing - Lab Consumables & Instrumentation
8.	Mr. Sharad Tiwari	Head - Sales (Domestic & International) - Pharmaceutical Primary Packaging
9.	Mr. Rajendra Patri	General Manager - International Sales - Lab Consumables & Instrumentation

* Mr. Somnath Billur was appointed as Chief Financial Officer of the Company w.e.f. 14th August, 2024 in place of Mr. Rajesh Agrawal, who resigned from the close of business hours of 13th August, 2024.

* Mr. Sanjay Gupta was appointed as Company Secretary and Compliance Officer w.e.f. 22nd May, 2024 in place of Ms. Vidhi Sanghvi, who resigned from the close of business hours of 21st May, 2024.

© Mr. Ramesh Kumar Mishra ceased to be the Senior Management Personnel of the Company due to his resignation as Associate Vice President - Domestic Sales w.e.f. 11th April, 2025.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

GENERAL BODY MEETINGS

Annual General Meetings:

The date, time and location of the Annual General Meetings held during preceding 3 (Three) years and the special resolution(s) passed thereat, are as follows:

Financial Year	Date and Time	Location	Special Resolution(s) Passed
2024-25	3 rd September, 2024 11.00 a.m. (IST)	Held through Video Conference. Deemed venue was 1101, 11 th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	a) Approval of raising of funds by way of issue of Securities of the Company. b) Approval of Borosil Scientific Limited - Employee Stock Option Scheme. c) Approval of grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under Borosil Scientific Limited - Employee Stock Option Scheme.
2023-24	17 th August, 2023 11.00 a.m. (IST)	Held through Video Conference. Deemed venue was 1101, 11 th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	None
2022-2023	9 th September, 2022 11.00 a.m. (IST)	1101, 11 th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	a) Approval for revision in terms of Mr. Prashant Amin (DIN: 00626079) Managing Director and Key Managerial Personnel of the Company. b) Approval for revision in terms of remuneration of Ms. Shweta Amin (DIN:00651041) Whole-Time Director and Key Managerial Personnel of the Company. c) Approval for re-appointment of / payment of remuneration to Mr. Prashant Amin (DIN:00626079) as Managing Director and Key Managerial Personnel of the Company. d) Approval for re-appointment of / payment of remuneration to Ms. Shweta Amin (DIN:00651041) as Whole-Time Director and Key Managerial Personnel of the Company. e) Approval for waiver off recovery of excess remuneration paid to Mr. Prashant Amin Managing Director and Key Managerial Personnel of the Company for the Financial Year 2020-2021. f) Approval for payment of remuneration to Non-Executive Directors. g) Approval for increase in the overall limit of managerial remuneration. h) Approval for modification in Related Party Transactions relating to sale/purchase of products to/from Borosil Limited.

During the year under review, the Company convened an Extra-ordinary General Meeting on 8th May, 2024 at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 at 10.00 a.m. (IST) wherein a special resolution was passed for the appointment of Mr. Chandra Kishore Mishra (DIN: 02533126) as a Non-Executive Independent Director of the Company, along with other ordinary resolutions.

Resolution(s) passed through Postal Ballot:

During the year under review, special resolutions for re-appointment of Mr. Kewal Kundanlal Handa (DIN: 00056826) and Mrs. Anupa Rajiv Sahney (DIN: 00341721) as Independent Directors of the Company for the second term, were passed with requisite majority by Members of the Company on 23rd January, 2025 through postal ballot.

There is no immediate proposal for passing any resolution through postal ballot.

Procedure adopted for Postal Ballot:

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act read with the rules framed thereunder, and the circulars issued by Ministry of Corporate Affairs. Mr. Dhruvil M. Shah, holding Certificate of Practice No. 8978 of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The Scrutinizer submitted his report on 24th January, 2025 after completion of scrutiny. Voting results are available on the website of the Stock Exchanges and the Company.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

MEANS OF COMMUNICATION

a)	Financial Results	: As per the SEBI Listing Regulations requirements the Company being equity listed on both the stock exchange(s), the quarterly / half yearly / yearly financial results, are submitted to the Stock Exchanges, and are also made available on the website of the Company at Financials .
b)	Newspaper wherein results normally published	: The quarterly, half-yearly and yearly financial results of the Company as per SEBI Listing Regulations are published in Business Standard (all editions) in English; and Navshakti (Mumbai) in Marathi translation and the same are also available on the website of the Company at Notices/Publications .
c)	Website	: The Company's website (Borosil Scientific) contains a separate dedicated section 'Investor' where shareholders' information is available.
d)	News releases	: The disclosures pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are disclosed and submitted to the Stock Exchanges, and are also made available on the website of the Company at Notices/Publications .
e)	Presentations made to institutional investors or to the analysts	: The presentations pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are disclosed and submitted to the Stock Exchanges, and are also made available on the website of the Company at Investor Presentation .
f)	Stock Exchange Intimations	: The disclosures pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are communicated to the Stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd., through their respective electronic filing platforms and are also available on the Company's website at Borosil Scientific Limited - Investor tab .
g)	Annual Report	: The Annual Report containing, <i>inter alia</i> , Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Reports, and other statutory reports and important information is circulated to the Members and other stakeholders entitled thereto. The Integrated Annual Report is also available on Company's website at Borosil Scientific .
h)	General meetings	: During the general meetings, the speaker shareholders interact with the Board and Management.
i)	NSE Electronic Application Processing System (NEAPS) and BSE Listing Center (Listing Center)	: NEAPS and Listing Center are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Center for dissemination on their respective websites.
j)	SEBI Complaints Redress System (SCORES)	: The SEBI administers a centralized web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://www.scores.gov.in/scores/Welcome.html . It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.
k)	Online Dispute Resolution (ODR Mechanism)	: The SEBI vide its Circular dated 31 st July, 2023 issued guidelines for Members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. The Members are requested to first take up their grievance, if any, with the RTA of the Company at their email address mt.helpdesk@in.mpmc.mufg.com . Alternatively, the Members may also lodge their grievance / complaint / dispute with the Company at bsl.secretarial@borosil.com . If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, through https://scores.sebi.gov.in/ and ii) if the Member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login . It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The Member can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day and Date	: Monday, 11 th August, 2025
Time	: 3:00 p.m. (IST)
Venue	: Through Video Conference / Other Audio Visual Means. Deemed venue of the meeting is 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Financial year	: 1 st April to 31 st March
Financial Calendar (tentative) results for the quarter ending	: 30th June, 2025 (First Quarter) – July / August, 2025 30th September, 2025 (Second Quarter) – October / November, 2025 31st December, 2025 (Third Quarter) – January / February, 2026 31st March, 2026 (Annual) – May, 2026 Annual General Meeting – July / August 2026
Dividend Payment Date	: No dividend is recommended for the financial year ended on 31 st March, 2025.
Name and address of each stock exchange(s) at which the listed entity's securities are listed	: Equity shares, ISIN - INE02PY01013 BSE Limited ('BSE') Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 National Stock Exchange of India Limited ('NSE') Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 The equity shares of the Company were listed on the Stock Exchanges with effect from 7 th June, 2024.
Payment of Listing Fees	: Annual listing fees for FY 2025-26 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited
Registrars and Transfer Agents	: MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Unit: Borosil Scientific Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91-22-4918 6000 Fax: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com
Share Transfer System	: As mandated by the Act and Securities and Exchange Board of India, the securities of the Company can be transferred / traded only in dematerialized mode and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company.
Corporate Identity Number ("CIN")	: L74999MH1991PLC061851 Pursuant to the Composite Scheme of Arrangement amongst Borosil Limited and the Company and Borosil Technologies Limited, the CIN of the Company changed to reflect its status from an unlisted to a listed company.
Payment of Depository Fees	: Annual Custody / Issuer fees for FY 2025-26 has been paid to the Depositories.
Depositories	: Central Depository Services (India) Limited (CDSL) Marathon Futurex, 25 th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra - 400 013 National Securities Depository Limited (NSDL) 301, 3 rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

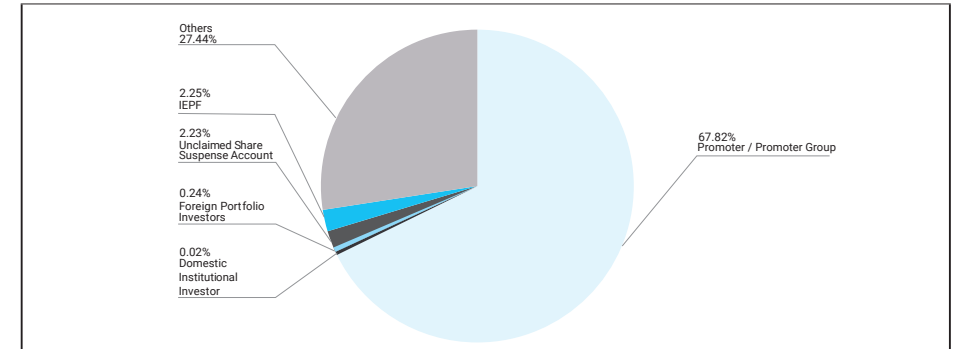
The equity shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

Shareholding as on 31st March, 2025:

Distribution of Shareholding as at 31st March, 2025

No. of Equity Shares held	Shareholders		Shares	
	Number of Folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	54,699	91.15	41,21,215	4.28
501 to 1000	2,274	3.79	17,06,602	2.42
1001 to 2000	1,346	2.24	19,62,871	2.32
2001 to 3000	624	1.04	16,01,084	1.49
3001 to 4000	232	0.39	8,22,692	1.35
4001 to 5000	199	0.33	9,12,601	0.88
5001 to 10000	373	0.62	27,02,332	2.85
10001 & above	266	0.44	7,51,03,906	84.41
Total	60,013	100.00	8,89,33,303	100.00

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Categories of shareholding as on 31st March, 2025:

Dematerialization of shares and liquidity

100% of the Company's equity shares are held in dematerialized form as on 31st March, 2025 details of which are given below:

Mode of Holdings	No. of Equity Shares	% of total issued share capital
NSDL	8,01,92,059	90.17%
CDSL	87,41,244	9.83%
Total	8,89,33,303	100%

The Company's equity shares are freely traded shares on the Stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

Outstanding Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants or any convertible instruments, conversion date and likely impact on equity: The Company has not issued any GDR/ ADR/ warrants or any other convertible instruments, therefore, there is no outstanding balance of the same.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import of raw materials, stores & spares and CAPEX payments. A robust planning and strategy ensures that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has not entered into any hedging activities. The details of unhedged foreign currency exposure as on 31st March, 2025 are disclosed in the Note No. 43.1 to the Standalone Financial Statement. The disclosures in terms of the SEBI Master Circular dated 11th November, 2024, are not applicable to the Company.

Factories / plant locations

Location	Primary Purpose
H-27, Ambad M.I.D.C. Nashik - 422010 (under process of shifting the operations)	Manufacturing Plant (Nashik, Maharashtra)
GAT No.277, 279, 287, 290 to 295, 302, Darna Dam Road, Gonde Dumala, Tal - Igatpuri, Dist - Nashik – 422403	Manufacturing Plant (Nashik, Maharashtra)
Survey No 413 and 414, Ankleshwar Rajpipla Road, Post Kharchi, Beside Borosil Renewables Ltd, Jhagadia, Boridara Dumala, Bharuch, Gujarat, 393001	Manufacturing Plant (Bharuch, Gujarat)
Plot No. 7 Sr. No. 234, 235 & 245, Indialand Global Industrial Park, Hinjawadi Phase 1, Pune 411057, Maharashtra	Manufacturing Plant (Pune, Maharashtra)

Address for Correspondence:

Borosil Scientific Limited 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No.: +91-22- 6740 6300 Fax: +91-22-6740 6514 Email bsl.secretarial@borosil.com Website: www.borosilscientific.com	MUFG Intime India Private Limited (formerly Link Intime India Private Limited) Unit: Borosil Scientific Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91-22-4918 6000 Fax: +91-22-4918 6060 Email: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com Contact Person: Mr. Ram Jaiswar- Sr. Manager
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REPORT ON CORPORATE GOVERNANCE (CONTD.)

Credit Ratings obtained by the Company

During the year under review, CARE Ratings Limited has assigned the rating on long-term and short-term bank facilities availed by the Company. The summary of the rating is as below:

Facilities	Amount (₹ crore)	Rating	Rating Action
Long Term Bank Facilities	2.10	CARE A+; Stable	Assigned
Long Term / Short Term Bank Facilities	97.90	CARE A+; Stable / CARE A1+	Assigned

OTHER DISCLOSURES

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large:

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company at large. All the contracts /arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis. The Company has made full disclosure of transactions with the related parties as set out in the Notes to the Standalone Financial Statement, forming part of the Annual Report.

Pursuant to the Regulation 23 of the SEBI Listing Regulations, the Company has formulated a policy on related party transactions and the same has been uploaded on the website of the Company at [Policy on Related Party Transactions](#).

Details of non-compliance by the Company, penalties, strictures imposed on the Company by stock exchange or SEBI, or any statutory authority, on any matter related to capital markets, during the last three years:

There has been no instances of non-compliances or any penalty, strictures imposed by any Stock Exchanges or SEBI or any other authorities, on matters related to capital market, since the date of listing on stock exchanges.

Details of establishment of vigil mechanism / whistle blower policy, and affirmation that no personnel has been denied access to the audit committee:

The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and business associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through Whistle Blower / Vigil Mechanism Policy.

Employees may also report violations to the Chairperson of the Audit Committee and there was no instance of denial of access to the Audit Committee. Whistle Blower / Vigil Mechanism Policy is available on the website of the Company at [Whistle Blower / Vigil Mechanism Policy](#).

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements

The Company has complied with all mandatory requirements of the SEBI Listing Regulations and has adopted the following discretionary requirements of the SEBI Listing Regulations:

i. The Board:

The Non-Executive Chairman's office is separate from that of the Whole-Time Director & CEO. Further, the Company has appointed one woman independent director.

ii. Unmodified opinion in Audit Report:

The Company's Financial Statements for FY 2024-25 are with an unmodified audit opinion.

iii. Separate posts of Chairman and Managing Director:

The Chairman of the Board is a Non-Executive Independent Director, and his position is separate from that of the Whole-Time Director & CEO.

iv. Reporting of Internal Auditor:

The Company's Internal Audit department co-sourced with professional firm of Chartered Accountants have access to the Audit Committee and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

v. Risk Management

The Company, in line with the provisions of Regulation 21 of the SEBI Listing Regulations, constituted the risk management committee with the composition, roles and responsibilities.

Web link where policy for determining 'material' subsidiaries is disclosed:

The Company has formulated a policy for determining 'material' subsidiaries and the same has been uploaded on the website of the Company at [Policy for Determining Material Subsidiaries](#).

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

The Company has not raised funds through preferential allotment or qualified institutions placement during the year under review. Therefore, details of utilization of proceeds is not applicable.

Certificate from a company secretary in practice 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:

A certificate from M/s. Amogh Diwan & Associates, Practicing Company Secretaries, certifying that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of companies by the SEBI/Ministry of Corporate Affairs or any such statutory authority, forms part of this Report.

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:

The details of fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, are given in Note No. 34.1 to the Standalone Financial Statement and Note No. 36 to the Consolidated Financial Statement, which forms part of this Annual Report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company, do not have any network firm / network entity.

Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment. The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees for its various offices & plants under Section 4 of the captioned Act.

The details of the complaints received / disposed / pending during the financial year is provided below. The Company has filed an Annual Report with the concerned Authority confirming the same.

a. number of complaints filed during the financial year - 1

b. number of complaints disposed of during the financial year - 1

c. number of complaints pending as on end of the financial year - 0

Disclosure by listed entity and its subsidiaries of 'Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount':

The Company and its subsidiaries have not given any loans / advance to any firms / company in which Directors have any personal / pecuniary interest.

Details of material subsidiaries of the Company including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries:

Goel Scientific Glass Works Limited ("GSGWL"), material subsidiary of the Company, was incorporated on 8th December, 1998 in the state of Gujarat. M/s. R.C Thakkar & Associates, Chartered Accountants, were appointed as statutory auditor of GSGWL by its shareholders at their meeting on 30th September, 2022.

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Report of GSGWL received from M/s. Amogh Diwan & Associates, Practicing

Company Secretaries, Secretarial Auditor of GSGWL, forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, there are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI Listing Regulations.

DECLARATION SIGNED BY THE CHIEF EXECUTIVE OFFICER STATING THAT THE MEMBERS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL HAVE AFFIRMED COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

As required under Regulation 17 of SEBI Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company and the same is available on website of the Company and can be accessed at [Code of Conduct](#).

As provided under Regulation 26 of the SEBI Listing Regulations, it is hereby declared that all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the financial year ended 31st March, 2025. A certificate by Whole-Time Director and CEO of the Company confirming the same forms part of this Report.

CEO AND CFO CERTIFICATION

The Whole-Time Director & CEO and the Chief Financial Officer of the Company provides annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the SEBI Listing Regulations. Whole-Time Director & CEO and the Chief Financial Officer also provides quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the SEBI Listing Regulations.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

No.	Particulars	Unclaimed Securities Suspense Demat Account		Unclaimed Securities Suspense Escrow Demat Account	
		No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
a)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year	2,874	7,82,648	7,827	12,49,147
b)	number of shareholders who approached listed entity for transfer of shares from suspense account during the year	19	29,994	34	16,248
c)	number of shareholders to whom shares were transferred from suspense account during the year	19	29,994	34	16,248
d)	aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year	2,855	7,52,654	7,793	12,32,899

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

REPORT ON CORPORATE GOVERNANCE (CONTD.)

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

CERTIFICATE FROM AUDITORS

Compliance certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditor of the Company regarding compliance of conditions of corporate governance for the year ended on 31st March, 2025, as stipulated in Schedule V to the SEBI Listing Regulations has been obtained and forms part of this Report.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
Borosil Scientific Limited

I hereby confirm that the Company has received from all the members of the Board and Senior Management Personnel, an affirmation that they have complied with the Code of Conduct of the Company in respect of the financial year ended 31st March, 2025.

For **Borosil Scientific Limited**

Vinayak Madhukar Patankar
Whole-time Director & CEO
DIN: 07534225

Place: Mumbai
Date: 21st May, 2025

REPORT ON CORPORATE GOVERNANCE (CONTD.)

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To
The Members
BOROSIL SCIENTIFIC LIMITED
(Formerly known as 'Klass Pack Limited')
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38 Opp.
MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai, Maharashtra, India, 400051

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors maintained by **BOROSIL SCIENTIFIC LIMITED** (Formerly known as 'Klass Pack Limited') (hereinafter referred to as '**the Company**') having CIN: L74999MH1991PLC061851 and registered office at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38 Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai, Maharashtra, India, 400051 as produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with sub-clause 10(i) of para-C of Schedule V of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

On the basis of the written disclosures/declarations received from the Directors of the Company and according to the verifications (including Director Master Data & Directors Identification Number status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, and to the best of our information, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended 31st March, 2025 have been debarred or disqualified from being appointed or continuing as directors of the companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No	DIN	Name	Date of Appointment
1.	00016909	Mr. Pradeep Kumar Kheruka	29 th July, 2016
2.	01802416	Mr. Shreevar Kheruka	29 th July, 2016
3.	07534225	Mr. Vinayak Madhukar Patankar	29 th July, 2016
4.	00056826	Mr. Kewal Kundanlal Handa	23 rd November, 2023
5.	00341721	Mrs. Anupa Rajiv Sahney	23 rd November, 2023
6.	02553126	Mr. Chandra Kishore Mishra	12 th February, 2024

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 Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700G000580347

Place: Navi Mumbai
Date: 21st May, 2025

REPORT ON CORPORATE GOVERNANCE (CONTD.)

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Members,
BOROSIL SCIENTIFIC LIMITED
(Formerly known as 'Klass Pack Limited')

- The Corporate Governance Report prepared by **Borosil Scientific Limited (Formerly Known as Klass Pack Limited) ("the Company")**, contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the 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 financial year ended 31st March, 2025, to the extent applicable. This certificate 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

- The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
- The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

- 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.
- 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.
- 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.
- 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.
- The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

- Based on the procedures performed by us 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, 2025, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

- This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For Chaturvedi & Shah LLP
Chartered Accountants
Firm Reg. No. 101720W/W100355

Place: Mumbai
Date: 21st May, 2025

Anuj Bhatia
Partner
Membership No. 122179
UDIN No. - 25122179BMLJBE8686

INDEPENDENT AUDITOR'S REPORT

TO

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

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2025, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone

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

KEY AUDIT MATTERS

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

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

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue (refer note 3.10, 4.6 & 28 to the standalone financial statements)	
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.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:
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 judgement in determining sales revenues.	<ul style="list-style-type: none">Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.
Further customer's rebate/discounts represent a reduction in sales and process for calculating and recording the above involves manual process.	<ul style="list-style-type: none">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;
Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	<ul style="list-style-type: none">We performed procedures to identify any significant transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents.Verifying the completeness of disclosure in the standalone financial statements as per Ind AS 115.

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely

INDEPENDENT AUDITOR'S REPORT (CONTD.)

rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
 - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 36 to the standalone financial statements.
- (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the standalone financial statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on our audit procedure performed that were considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year.
- (vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout

INDEPENDENT AUDITOR'S REPORT (CONTD.)

the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended March 31, 2025. The Payroll Software does not have audit trails feature at the application

and database level. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention

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

Anuj Bhatia
Partner

Place: Mumbai
Dated: 21st May 2025

Membership No. 122179
UDIN No.: 25122179BMLJBF4738

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the standalone financial statements for the year ended 31st March, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2025 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Anuj Bhatia
Partner

Place: Mumbai
Dated: 21st May 2025

Membership No. 122179
UDIN No.: 25122179BMLJB4738

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 SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the standalone financial statements for the year ended 31st March, 2025)

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

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

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

b) As explained to us, Property, Plant and Equipment have been physically verified by the management in a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

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

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

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

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

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

by current assets are in agreement with the books of account of the Company, except as disclosed below:

(Rs. in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	30.09.2024	14154.91	14106.86	48.05

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

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

Rs. In lakhs

Particulars	Loans
A. Aggregate amount granted during the year	
- Subsidiary Company	628.00
- Others (Loans to employees)	41.75
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiary Company	628.00
- Others (Loans to employees)	26.07

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

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

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

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

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

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

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of grant of loans during the year. There are no loans and investments in respect of which provision of sections 185 of the Act are applicable. The Company has not given any guarantee or provided security or made investments during the year.
- v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the 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. a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.
- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2025 on account of disputes are given below: -

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. In Lakhs)	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Goods & Service Tax	From FY 2017-18 to FY 2020-21	24.20	Deputy Commissioner (Appeal)
Goods & Service Tax Act, 2017	Goods & Service Tax	FY 2024-25	0.70	Appellate Authority

- viii. According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- ix. a) In our opinion and according to the information and explanations given to us and books of account and records examined by us, the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.
- b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- c) In our opinion, and according to the information and explanations given to us and records examined by us, the Company has not taken any term loans during the year.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.
- e) According to the information and explanations given to us and based on an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. Company does not have any associate or joint venture.
- f) According to information and explanation given to us, the Company has not raised loans during the year on the
- pledge of securities held in its subsidiary. Therefore, the provisions of clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.
- x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of clause (x) (a) of paragraph 3 of the Order are not applicable to the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Therefore, the provisions of clause (x) (b) of paragraph 3 of the Order are not applicable to the Company.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the standalone financial statements and as per the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- xii. In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and

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

- their details have been disclosed in the standalone financial statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the year under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. With respect to CSR contribution under section 135 of the Act:
- a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.
- b) According to the information and explanations given to us, the company does not have any ongoing projects. Therefore, clause (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

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

Anuj Bhatia
Partner

Place: Mumbai Membership No. 122179
Dated: 21st May 2025 UDIN No.: 25122179BMLJBF4738

BALANCE SHEET
AS AT 31ST MARCH, 2025

(₹ in lakhs)					
Particulars	Note No.	As at		As at	
		31 st March, 2025		31 st March, 2024	
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	5	9,494.33		9,871.93	
(b) Capital Work-in-Progress	5	136.72		82.63	
(c) Goodwill	44	5,931.84		5,931.84	
(d) Other Intangible Assets	6	92.21		141.56	
(e) Intangible assets under Development	6	3.83		20.78	
(f) Financial Assets					
(i) Investments	7	4,078.16		4,078.13	
(ii) Loans	8	635.32		7.00	
(iii) Other Financial Assets	9	251.83		154.94	
(g) Non-Current Tax Assets (net)		34.37		55.62	
(h) Other Non-Current Assets	10	197.40	20,856.01	177.46	20,521.89
2 Current Assets					
(a) Inventories	11	8,764.78		8,881.12	
(b) Financial Assets					
(i) Investments	12	10,541.99		-	
(ii) Trade Receivables	13	6,363.40		5,272.66	
(iii) Cash and Cash Equivalents	14	1,324.70		1,180.20	
(iv) Bank Balances other than (iii) above	15	133.43		132.74	
(v) Loans	16	18.75		24.49	
(vi) Other Financial Assets	17	594.51		10,322.08	
(c) Other Current Assets	18	1,346.71	29,088.27	1,326.59	27,139.88
TOTAL ASSETS			49,944.28		47,661.77
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	19	889.33		887.96	
(b) Other Equity	20	41,129.36	42,018.69	37,431.74	38,319.70
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	30.71		208.92	
(ii) Lease Liabilities	46	-		30.98	
(b) Deferred Tax Liabilities (net)	22	995.48	1,026.19	743.84	983.74
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	493.95		788.88	
(ii) Lease Liabilities	46	30.98		88.15	
(iii) Trade Payables	24				
A) Due to Micro and Small Enterprises		787.81		665.16	
B) Due to Other than Micro and Small Enterprises		2,276.18		2,891.40	
		3,063.99		3,556.56	
(iv) Other Financial Liabilities	25	1,962.97		1,958.50	
(b) Other Current Liabilities	26	752.83		917.77	
(c) Provisions	27	497.59		880.69	
(d) Current Tax Liabilities (net)		97.09	6,899.40	167.78	8,358.33
TOTAL EQUITY AND LIABILITIES			49,944.28		47,661.77
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 56				

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Date: 21st May, 2025

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Somnath Billur
Chief Financial Officer

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

Sanjay Gupta
Company Secretary
(Membership No. ACS - A24641)

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)			
Particulars	Note No.	For the Year Ended	For the Year Ended
		31 st March, 2025	31 st March, 2024
I. INCOME			
Revenue from Operations	28	39,249.01	35,645.97
Other Income	29	776.00	407.64
Total Income (I)		40,025.01	36,053.61
II. EXPENSES:			
Cost of Materials Consumed		12,648.92	11,492.64
Purchases of Stock-in-Trade		1,172.86	1,029.73
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	30	281.17	159.84
Employee Benefits Expense	31	6,044.80	6,124.47
Finance Costs	32	77.73	141.51
Depreciation and Amortization Expense	33	1,691.36	1,506.35
Other Expenses	34	13,276.47	11,600.19
Total Expenses (II)		35,193.31	32,054.73
III. Profit Before Exceptional Items and Tax (I - II)		4,831.70	3,998.88
IV. Exceptional Items		-	-
V. Profit Before Tax (III - IV)		4,831.70	3,998.88
VI. Tax Expense:	22		
(1) Current Tax		1,080.99	1,310.54
(2) Deferred Tax		249.05	(457.59)
Total Tax Expenses		1,330.04	852.95
VII. Profit for the Year (V-VI)		3,501.66	3,145.93
VIII. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		10.30	(22.95)
Income Tax effect on above		(2.59)	5.78
Total Other Comprehensive Income		7.71	(17.17)
IX. Total Comprehensive Income for the Year (VII + VIII)		3,509.37	3,128.76
X. Earnings per Equity Share of ₹1/- each (in ₹)	35		
- Basic		3.94	3.55
- Diluted		3.94	3.55
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 56		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 21st May, 2025

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

Somnath Billur
Chief Financial Officer

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

Sanjay Gupta
Company Secretary
(Membership No. ACS - A24641)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2025

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 1 st April, 2023	Changes during FY 2023-24	As at 31 st March, 2024	Changes during FY 2024-25	As at 31 st March, 2025
Equity Share Capital (Refer Note 19.1 and 19.4)	28.60	859.36	887.96	1.37	889.33

B. SHARE CAPITAL PENDING ISSUANCE

(₹ in lakhs)

Particulars	As at 1 st April, 2023	Changes during FY 2023-24	As at 31 st March, 2024	Changes during FY 2024-25	As at 31 st March, 2025
Share Capital Pending Issuance (Refer Note 19.1)	858.11	(858.11)	-	-	-

C. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve on Scheme of Arrangement	Share Based Payment Reserve	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurements of Defined Benefit Plans	
Balance as at 1 st April, 2023	(11,316.06)	-	6,468.33	38,025.70	1,098.29	27.98	34,304.24
Total Comprehensive Income	-	-	-	3,145.93	-	(17.17)	3,128.76
Exercise of Employee Stock option	(1.26)	-	-	-	-	-	(1.26)
Balance as at 31 st March, 2024	(11,317.32)	-	6,468.33	41,171.63	1,098.29	10.81	37,431.74
Balance as at 1 st April, 2024	(11,317.32)	-	6,468.33	41,171.63	1,098.29	10.81	37,431.74
Total Comprehensive Income	-	-	-	3,501.66	-	7.71	3,509.37
Share based payment (Refer Note 38)	-	33.78	-	-	-	-	33.78
Exercise of Employee Stock option (Refer Note 19.4)	-	-	154.47	-	-	-	154.47
Balance as at 31 st March, 2025	(11,317.32)	33.78	6,622.80	44,673.29	1,098.29	18.52	41,129.36

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of Board of Directors

Shreevar Kheruka

Director
(DIN 01802416)

Vinayak Patankar

Whole-time Director & CEO
(DIN 07534225)

Somnath Billur

Chief Financial Officer

Sanjay Gupta

Company Secretary
(Membership No. ACS - A24641)Date: 21st May, 2025

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Statement of Profit and Loss		4,831.70		3,998.88
Adjusted for:				
Depreciation and Amortization Expense	1,691.36		1,506.35	
Loss / (Gain) on Foreign Currency Transactions (net)	(8.03)		3.92	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(251.78)		(0.13)	
Loss / (Gain) on Sale of Investments (net)	(16.15)		(24.53)	
Interest Income	(39.35)		(186.33)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	14.56		11.91	
Share Based Payment Expense	47.23		48.64	
Finance Costs	77.73		141.51	
Sundry Balances / Excess Provision Written Back (net)	(36.21)		(1.35)	
Bad Debts	-		5.98	
Allowance for Expected Credit Losses / Doubtful Advances (net)	2.07	1,481.43	8.07	1,514.04
Operating Profit before Working Capital Changes		6,313.13		5,512.92
Adjusted for:				
Trade and Other Receivables *	8,427.85		(3,534.59)	
Inventories	116.34		848.32	
Trade and Other Payables	(1,009.23)	7,534.96	2,125.92	(560.34)
Cash generated from / (used in) Operations		13,848.09		4,952.58
Direct Taxes Paid (net)		(1,129.83)		(1,743.22)
Net Cash From / (Used in) Operating Activities		12,718.26		3,209.36
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets		(1,314.37)		(1,260.20)
Sale of Property, Plant and Equipment (net)		13.69		3.52
Investments in Subsidiary		-		(4,076.85)
Purchase of Current Investments		(12,774.00)		-
Sale of Current Investments		2,500.00		3,264.84
Fixed Deposit Placed		(5.27)		(5.00)
Loans to Subsidiary		(628.00)		-
Interest Income		123.80		82.99
Net Cash From / (Used in) Investing Activities		(12,084.15)		(1,990.70)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital		155.84		-
Proceeds of Non-current Borrowings		-		203.53
Repayment of Non-current Borrowings		(178.21)		(85.26)
Movement in Current Borrowings (net)		(294.93)		2.00
Lease Payments		(94.50)		(94.50)
Margin Money (net)		(0.65)		1.87
Interest Paid		(77.21)		(114.98)
Net Cash From / (Used in) Financing Activities		(489.66)		(87.34)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		144.45		1,131.32

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	For the Year Ended		For the Year Ended	
	31 st March, 2025		31 st March, 2024	
Opening Balance of Cash and Cash Equivalents		1,180.20		48.92
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		0.04		0.08
Opening Balance of Cash and Cash Equivalents		1,180.16		48.84
Closing Balance of Cash and Cash Equivalents		1,324.70		1,180.20
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		0.09		0.04
Closing Balance of Cash and Cash Equivalents		1,324.61		1,180.16

* Includes amount received /receivable of ₹9,780.91 lakhs (Previous Year ₹1,309.81 lakhs) on account of Scheme of Arrangement (Refer Note 51).

Notes:

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

Particulars	For the Year Ended		For the Year Ended	
	31 st March, 2025		31 st March, 2024	
Opening balance of liabilities arising from financing activities		997.80		877.53
Add: Changes from financing cash flows		(473.14)		120.27
Closing balance of liabilities arising from financing activities		524.66		997.80

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified 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 and on behalf of Board of Directors

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

Shreevar Kheruka

Director

(DIN 01802416)

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Somnath Billur

Chief Financial Officer

Sanjay Gupta

Company Secretary

(Membership No. ACS - A24641)

Date: 21st May, 2025

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1: CORPORATE INFORMATION

Borosil Scientific Limited (Formerly known as Klass Pack Limited) (CIN: L74999MH1991PLC061851) ("the Company") is a public limited company domiciled and incorporated in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the Stock Exchanges) with effect from 7th June, 2024.

The Company is engaged in the business of Scientific Laboratory Glassware, Laboratory Equipments, Pharmaceuticals Primary Packaging (Ampoules and Vials), Process System and Domestic Glassware Items.

The Financial Statements of the Company for the year ended 31st March, 2025 were approved and adopted by the Board of Directors in their meeting held on 21st May, 2025.

NOTE 2: BASIS OF PREPARATION

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

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

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

NOTE 3: MATERIAL ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired

over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in other equity as capital reserve, without routing the same through OCI.

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

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

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

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize any new assets and liabilities. The financial information in the Financial Statements in respect of prior periods restates as if the business combination had occurred from the beginning of the 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. And if the Company acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

3.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortization and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

value as deemed cost on the date of transition i.e. 1st April, 2015.

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

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

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

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

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

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

3.3 Intangible Assets:

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

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

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

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

3.4 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued net realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of

completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and condition. Cost of raw materials, packing materials and stores, spares, consumables and stock-in-trade are computed on the weighted average basis. Cost of work in progress and finished goods are determined on absorption costing method.

3.5 Cash and cash equivalents:

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

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

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

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

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

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

3.7 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the

carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit or loss and is not reversed in the subsequent period.

3.8 Financial instruments - initial recognition, subsequent measurement and impairment:

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

I) Financial assets - Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

- Financial assets at fair value
- Financial assets at amortized cost

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

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

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

- 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.
- 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 subsidiary:

The Company has accounted for its equity investment in subsidiary at cost.

Financial assets - Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- 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:

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

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

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

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognized initially at fair value and, in the case of 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
Financial Liabilities - Derecognition:

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

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.10 Revenue recognition and other income:
Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Laboratory Glassware, Laboratory Equipments, Pharmaceuticals Primary Packaging (Ampoules and Vials), Process System and Domestic Glassware Items.

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

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

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for

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

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

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

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

Contract balances:
Trade receivables:

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

Contract liabilities:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.11 Foreign currency:

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

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

3.12 Employee Benefits:

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

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

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

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.

3.13 Share Based Payment:

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

3.14 Taxes on Income:

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

recognized in equity or other comprehensive income is also recognized in equity or other comprehensive income.

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

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

3.15 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:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- 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:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

3.16 Off-setting financial Instrument:

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

NOTE 4: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

4.2 Income Tax:

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

4.3 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.

4.4 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.

4.5 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.

4.6 Revenue Recognition:

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

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

4.7 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1 st April, 2023	394.20	259.50	1,398.77	942.12	10,796.82	386.42	266.40	430.35	14,874.58	
Additions	64.73	-	-	-	1,966.81	10.86	96.64	98.92	2,237.96	
Disposals / Adjustments	-	-	-	-	12.99	-	35.03	7.88	55.90	
As at 31 st March, 2024	458.93	259.50	1,398.77	942.12	12,750.64	397.28	328.01	521.39	17,056.64	
Additions	348.15	-	-	27.90	617.78	86.18	51.38	135.14	1,266.53	
Disposals / Adjustments	-	-	-	-	13.56	2.50	20.88	27.02	63.96	
As at 31 st March, 2025	807.08	259.50	1,398.77	970.02	13,354.86	480.96	358.51	629.51	18,259.21	
DEPRECIATION AND AMORTIZATION:										
As at 1 st April, 2023	357.01	57.67	-	131.88	4,729.47	171.42	94.10	247.95	5,789.50	
Depreciation / Amortization	9.73	86.50	-	40.22	1,148.92	43.11	28.22	78.98	1,435.68	
Disposals / Adjustments	-	-	-	-	9.25	-	23.88	7.34	40.47	
As at 31 st March, 2024	366.74	144.17	-	172.10	5,869.14	214.53	98.44	319.59	7,184.71	
Depreciation / Amortization	38.67	86.50	-	40.00	1,275.84	45.66	33.83	95.38	1,615.88	
Disposals / Adjustments	-	-	-	-	7.46	1.93	0.62	25.70	35.71	
As at 31 st March, 2025	405.41	230.67	-	212.10	7,137.52	258.26	131.65	389.27	8,764.88	
NET BLOCK:										
As at 31 st March, 2024	92.19	115.33	1,398.77	770.02	6,881.50	182.75	229.57	201.80	9,871.93	82.63
As at 31 st March, 2025	401.67	28.83	1,398.77	757.92	6,217.34	222.70	226.86	240.24	9,494.33	136.72

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2025 and 31st March, 2024 are as below:-A) CWIP ageing schedule as at 31st March, 2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	136.72	-	-	-	136.72
Project Temporarily Suspended	-	-	-	-	-
Total	136.72	-	-	-	136.72

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

(₹ in lakhs)

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

5.2 There are no cases where the title deeds of Immovable Properties not held in name of the Company as at 31st March, 2025 and 31st March, 2024

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

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

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

5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 21 and note 23.

5.7 Refer note 36 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 6: OTHER INTANGIBLE ASSETS

(₹ in lakhs)		
Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1 st April, 2023	112.78	
Additions	189.00	
Disposals	-	
As at 31 st March, 2024	301.78	
Additions	26.13	
Disposals	-	
As at 31 st March, 2025	327.91	
AMORTIZATION:		
As at 1 st April, 2023	89.55	
Amortization	70.67	
Disposals	-	
As at 31 st March, 2024	160.22	
Amortization	75.48	
Disposals	-	
As at 31 st March, 2025	235.70	
NET BLOCK:		
As at 31 st March, 2024	141.56	20.78
As at 31 st March, 2025	92.21	3.83

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

6.2 Details of ageing of Intangible assets under development as at 31st March, 2025 and 31st March, 2024 are as below:-

A) Ageing schedule as at 31st March, 2025

(₹ in lakhs)					
Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2.08	-	1.75	-	3.83
Project Temporarily Suspended	-	-	-	-	-
Total	2.08	-	1.75	-	3.83

B) Ageing schedule as at 31st March, 2024

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

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

6.4 Refer note 36 for disclosure of contractual commitments for the acquisition of Intangible Assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 7: NON-CURRENT INVESTMENTS

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Goel Scientific Glass Works Limited (Including 4 shares held jointly with nominees)	2,16,10,880	10	4,076.94	2,16,10,880	10	4,076.85
Others						
Carried at fair value through profit and loss						
Bharat Co-operative Bank Ltd.	9,900	10	1.22	9,900	10	1.28
Total Equity Instruments			4,078.16			4,078.13
Total Non Current Investments			4,078.16			4,078.13

7.1 Aggregate amount of Investments and Market value thereof

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	4,078.16		4,078.13	
Total	4,078.16		4,078.13	

7.2 Category-wise Non-current Investment

(₹ in lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at cost	4,076.94	4,076.85
Financial assets measured at fair value through Profit and Loss	1.22	1.28
Total	4,078.16	4,078.13

NOTE 8: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Inter Corporate Deposit to a Related Party	628.00	-
Loan to Employees	7.32	7.00
Total	635.32	7.00

8.1 Inter Corporate Deposit to a Related Party is given for meeting their capital expenses, operational expenses and other general corporate purpose, carrying interest rate of 10% p.a. for a period of not exceeding 3 years.

NOTE 9: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months	8.66	3.16
Security Deposits	243.17	151.78
Total	251.83	154.94

9.1 Fixed Deposit with Banks pledged for Bank Guarantees.

9.2 Fixed Deposit with Banks of ₹8.66 lakhs (Previous Period ₹3.16 lakhs) are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 10: OTHER NON-CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Capital Advances	50.36	57.33
Security Deposit	130.93	108.34
Others	16.11	11.79
Total	197.40	177.46

10.1 Others include mainly Prepaid Expenses etc.

NOTE 11: INVENTORIES

Particulars	(₹ in lakhs)			
	As at 31 st March, 2025		As at 31 st March, 2024	
Raw Materials:				
Goods-in-Transit	373.69		327.53	
Others	3,116.27	3,489.96	3,052.67	3,380.20
Work-in-Progress		201.63		186.45
Finished Goods:				
Goods-in-Transit	1,232.10		1,449.33	
Others	2,467.31	3,699.41	2,435.73	3,885.06
Stock-in-Trade:				
Goods-in-Transit	195.59		141.25	
Others	300.99	496.58	473.03	614.28
Stores, Spares and Consumables		492.16		432.19
Packing Material		374.33		379.23
Scrap(Cullet)		10.71		3.71
Total		8,764.78		8,881.12

11.1 The write-down of inventories (net) for the year is ₹225.98 lakhs (In previous year ₹149.32 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Material Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

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

NOTE 12: CURRENT INVESTMENTS

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	72,153	1,000	3,675.10	-	-	-
ICICI Prudential Liquid Fund Direct Plan Growth	9,07,651	100	3,484.43	-	-	-
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	8,07,797	100	3,382.46	-	-	-
Total Mutual Funds			10,541.99			-
Total Current Investments			10,541.99			-

12.1 Aggregate amount of Current Investments and Market value thereof

Particulars	(₹ in lakhs)			
	As at 31 st March, 2025		As at 31 st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	10,541.99		-	-
Total	10,541.99		-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
12.2 Category-wise Current Investment

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at fair value through Profit and Loss	10,541.99	-
Total	10,541.99	-

NOTE 13: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	(₹ in lakhs)			
	As at 31 st March, 2025		As at 31 st March, 2024	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	6,363.40		5,272.66	
Credit Impaired	75.29		73.22	
	6,438.69		5,345.88	
Less: Allowance for Expected Credit Losses (Refer Note 39 and 43)	75.29	6,363.40	73.22	5,272.66
Total		6,363.40		5,272.66

13.1 Trade Receivables Ageing Schedule are as below:

Particulars	Not Due	Outstanding from due date of payment as at 31 st March, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4,118.55	2,231.65	13.20	-	-	-	6,363.40
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	6.33	25.15	6.46	0.08	38.02
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	4,118.55	2,231.65	19.53	25.15	6.46	37.35	6,438.69
Less: Allowance for Expected Credit Losses							75.29
Net Trade Receivables							6,363.40

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

13.2 The Credit period on sale of goods is 0-90 days.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 14: CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks in current accounts	1,313.95	1,172.79
Cash on Hand	10.75	7.41
Total	1,324.70	1,180.20

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

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks in current accounts	1,313.95	1,172.79
Cash on Hand	10.75	7.41
Total	1,324.70	1,180.20

NOTE 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Fixed deposits with Banks		
Fixed deposits with Banks - Having maturity 3 months to 12 months	5.27	5.00
Earmarked Balances with bank:		
Fixed deposit with Banks - Having maturity less than 12 months	128.16	127.74
Total	133.43	132.74

15.1 Fixed Deposit with Banks pledged for Bank Guarantees and Project Import License.

15.2 Fixed Deposit with Banks of ₹32.85 lakhs (Previous Year ₹38.34 lakhs) are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTE 16: CURRENT FINANCIAL ASSETS - LOANS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Loan to Employees	18.75	24.49
Total	18.75	24.49

NOTE 17: CURRENT FINANCIAL ASSETS - OTHERS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	92.82	123.94
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 51)	-	9,780.91
Security Deposits:		
Considered Good	6.93	98.26
Considered Doubtful	11.83	11.83
	18.76	110.09
Less: Provision for Doubtful Deposits (Refer Note 39)	(11.83)	(11.83)
Others	494.76	318.97
Total	594.51	10,322.08

17.1 Others includes discount receivable, other receivables etc.

17.2 Interest Receivables includes ₹8.37 lakhs (Previous Year ₹102.27 lakhs) receivable from a related party (Refer Note 41)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 18: OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies		
Considered Good	210.67	279.24
Considered Doubtful	6.70	6.70
	217.37	285.94
Less: Provision for Doubtful Advances (Refer Note 39)	(6.70)	(6.70)
Export Incentives Receivable	87.25	71.78
Balance with Goods and Service Tax Authorities	622.55	706.60
Others	426.24	268.97
Total	1,346.71	1,326.59

18.1 Others includes prepaid expenses, GST Refund receivable etc.

NOTE 19: EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Authorized		
Equity Share Capital		
35,50,00,000 (Previous Year 35,50,00,000) Equity Shares of ₹1/- each	3,550.00	3,550.00
Total	3,550.00	3,550.00
Issued, Subscribed & Fully Paid up		
8,89,33,303 (Previous Year 8,87,96,392) Equity Shares of ₹1/- each	889.33	887.96
Total	889.33	887.96

19.1 During previous year, pursuant to the Scheme of Arrangement (Refer Note 51) with effect from effective date 2nd December, 2023,

- the authorized share capital of the Company was increased to ₹3,000.00 lakhs divided into 30,00,00,000 equity shares of ₹1/- each from ₹2,000.00 lakhs divided into 20,00,00,000 equity shares of ₹1/- each.
- the Company had allotted 3 equity shares of ₹1/- each fully paid up for every 4 equity shares of ₹1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹1 each of the Company was issued to the shareholders of Borosil Limited.

19.2 During the FY 2023-24, the Company has further increased authorized share capital to ₹3,550 lakhs divided into 35,50,00,000 equity shares of ₹1/- each from ₹3,000 lakhs divided into 30,00,00,000 equity shares of ₹1/- each.

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

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025 (in Nos.)	As at 31 st March, 2024 (in Nos.)
Shares outstanding at the beginning of the year	8,87,96,392	28,59,820
Add: Shares issued on Pursuant to the Scheme of Arrangement (Refer Note 19.1 and 51)	-	8,59,36,572
Add: Shares issued on Exercise of Employee Stock Option (Refer Note 19.4 and 38)	1,36,911	-
Shares outstanding at the end of the year	8,89,33,303	8,87,96,392

19.4 During the year, pursuant to exercise of the options under "Borosil Scientific Limited – Special Purpose Employee Stock Scheme 2023" ("SP ESOP 2023"), the Company has made allotment of 1,36,911 Equity Shares (Previous Year - Nil) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹1.37 lakhs (Previous Year - Nil) and Securities Premium by ₹154.47 lakhs (Previous Year - Nil).

19.5 Terms/Rights attached to Equity Shares:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
P. K. Kheruka	99,25,246	11.16%	99,25,246	11.18%
Kiran Kheruka	2,27,02,812	25.53%	2,27,02,812	25.57%
Rekha Kheruka	1,23,23,690	13.86%	1,23,23,690	13.88%
Croton Trading Pvt Ltd	98,15,504	11.04%	98,15,504	11.05%

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

Name of Promoters and Promoter Group	As at 31 st March, 2025		As at 31 st March, 2024		% Change from 31 st March, 2024 to 31 st March, 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	14,63,810	1.65%	14,63,810	1.65%	0.00%
P. K. Kheruka (Promoter)	99,25,246	11.16%	99,25,246	11.18%	(0.02%)
Kiran Kheruka (Promoter Group)	2,27,02,812	25.53%	2,27,02,812	25.57%	(0.04%)
Rekha Kheruka (Promoter Group)	1,23,23,690	13.86%	1,23,23,690	13.88%	(0.02%)
Croton Trading Private Limited (Promoter Group)	98,15,504	11.04%	98,15,504	11.05%	(0.01%)
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.65%	23,52,303	2.65%	0.00%
Sonargaon Properties LLP (Promoter Group)	13	0.00%	13	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	6,88,634	0.77%	6,88,634	0.78%	(0.01%)
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%	8,60,484	0.97%	0.00%
Alaknanda Ruia (Promoter Group)	3,333	0.00%	3,333	0.00%	0.00%
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%	1,75,583	0.20%	0.00%

19.8 Under Borosil Scientific Limited – Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved and out of this as at 31st March, 2025, 5,21,139 (as at 31st March 2024, Nil) options have been granted (Refer Note 38). Under “Borosil Scientific Limited – Employee Stock Option Scheme (“BSL ESOS”), 44,00,000 options are reserved, and out of this as at 31st March, 2025, 14,08,100 (as at 31st March 2024, Nil) options have been granted (Refer Note 38).

19.9 Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2025 and for the year ended 31st March, 2024.

NOTE 20: OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Reserve On Scheme of Arrangement (Refer Note 51)		
As per Last Balance Sheet	(11,317.32)	(11,316.06)
Add:- On account of Exercise of option	-	(1.26)
	(11,317.32)	(11,317.32)
Share Based Payment Reserve		
As per Last Balance Sheet	-	-
Add: Share based payment	33.78	-
	33.78	-
Securities Premium		
As per Last Balance Sheet	6,468.33	6,468.33
Add: Exercise of Employee Stock option (Refer Note 19.4)	154.47	-
	6,622.80	6,468.33
Retained Earnings		
As per Last Balance Sheet	41,171.63	38,025.70
Add: Profit for the year	3,501.66	44,673.29
	44,673.29	3,145.93
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	1,109.10	1,126.27
Movements in OCI (net) during the year	7.71	(17.17)
	1,116.81	1,109.10
Total	41,129.36	37,431.74

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

20.1 Nature and Purpose of Reserve

1. Capital Reserve On Scheme of Arrangement:

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

2. Share Based Payment Reserve:

Share based payment reserve is created against ‘Borosil Scientific Limited - Employee Stock Option Scheme (“BSL ESOS”) and will be utilized against exercise of the option on issuance of the equity shares of the Company.

3. Securities Premium:

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

4. Retained Earnings:

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

5. Other Comprehensive Income (OCI):

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

NOTE 21: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loan		
Term Loans from a Bank	-	105.21
Unsecured Loan		
Loan from Other	30.71	103.71
Total	30.71	208.92

21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 23)

Term Loans is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the Company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The mortgage charge on immovable properties, as mentioned above, has been released by bank vide agreement dated 13th May, 2025 between the Bank and the Company, the satisfaction of charge is in the process. The Rate of Interest of Term Loan is Repo Rate + Spread (currently@8.75% p.a.). The said borrowings shall be repaid in 12 equal monthly installments of ₹8.77 lakhs.

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

NOTE 22: INCOME TAX

22.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Current Income Tax	1,093.43	1,309.62
Income Tax of earlier years	(12.44)	0.92
Total	1,080.99	1,310.54

22.2 The major components of Income Tax Expenses for the year ended 31st March, 2025 and 31st March, 2024 are as follows: (₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Recognized in Statement of Profit and Loss:		
Current Tax (Refer Note 22.1)	1,080.99	1,310.54
Deferred Tax - Relating to origination and reversal of temporary differences	249.05	(457.59)
Total tax expenses	1,330.04	852.95

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2025 and 31st March, 2024:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Accounting Profit before tax	4,831.70	3,998.88
Applicable tax rate (Refer Note 53)	25.17%	25.17%
Computed Tax Expenses	1,216.04	1,006.44
Tax effect on account of:		
Due to Indexation on Land and Building including changes therein	118.15	(23.96)
Expenses not allowed	10.88	8.84
Allowance of Expenses on payment basis	(1.63)	16.81
Due to New Tax Regime (Refer note 53)	-	(154.36)
Other deductions / allowances	(0.96)	(1.74)
Income tax for earlier years	(12.44)	0.92
Income tax expenses recognized in statement of profit and loss	1,330.04	852.95

22.4 Deferred tax Liabilities relates to the following:

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31 st March, 2025	As at 31 st March, 2024	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Property, Plant and Equipment and Intangible Assets	106.74	85.78	20.96	(86.19)
Goodwill on Amalgamation	1,492.93	1,492.93	-	(234.42)
Investments	0.73	(62.83)	63.56	(63.96)
Trade Receivable	(559.64)	(715.90)	156.26	(141.49)
Inventories	136.09	254.66	(118.57)	(0.32)
Other Assets	(9.32)	(10.51)	1.19	(4.27)
Other Liabilities & Provision	(165.79)	(300.29)	134.50	67.28
Deduction u/s 35DD of Income Tax Act 1961	(6.26)	-	(6.26)	-
Total	995.48	743.84	251.64	(463.37)

22.5 Reconciliation of deferred tax Liabilities (net):

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance as at 1st April	743.84	1,207.21
Deferred Tax recognized in Statement of Profit and Loss	249.05	(457.59)
Deferred Tax recognized in OCI	2.59	(5.78)
Closing balance as at 31st March	995.48	743.84

NOTE 23: CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Secured		
Working Capital Loan from a Bank	388.74	683.67
Current maturity of long term Borrowings	105.21	105.21
Total	493.95	788.88

23.1 Working Capital Loan from bank is secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the Company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The mortgage charge on immovable properties, as mentioned above, has been released by bank vide agreement dated 13th May, 2025 between the Bank and the Company, the satisfaction of charge is in the process. The Rate of Interest of Working capital Loan is Repo Rate + Spread (Currently @ 8.75%p.a.).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 24: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Micro, Small and Medium Enterprises	849.54	781.36
Others	2,214.45	2,775.20
Total	3,063.99	3,556.56

24.1 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:

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	849.54	781.36
ii) Interest thereon	0.06	1.49
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.06	1.49
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24.2 Trade Payables Ageing Schedule are as below:

Particulars	(₹ in lakhs)					
	Outstanding from due date of payment as at 31 st March, 2025					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	841.94	7.60	-	-	-	849.54
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,985.33	228.46	0.03	0.63	-	2,214.45
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	2,827.27	236.06	0.03	0.63	-	3,063.99

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 25: CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due on Borrowing	7.82	12.05
Interest accrued but not due on Dealer Deposits	11.47	11.04
Interest accrued but not due on Others	0.06	1.49
Dealer Deposits	236.76	188.96
Creditors for Capital Expenditure	99.52	91.06
Deposits	6.25	8.86
Other Payables	1,601.09	1,645.04
Total	1,962.97	1,958.50

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

NOTE 26: OTHER CURRENT LIABILITIES

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	195.47	359.34
Statutory liabilities	557.36	558.43
Total	752.83	917.77

NOTE 27: CURRENT PROVISIONS

Particulars	₹ in lakhs	
	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for Employee Benefits		
Superannuation	4.05	4.24
Gratuity (Funded) (Refer Note 37)	72.57	479.44
Leave Encashment (Unfunded)	420.97	397.01
Total	497.59	880.69

NOTE 28: REVENUE FROM OPERATIONS

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Sale of Products	39,111.18	35,514.59
Other Operating Revenue (Refer Note 56.2)	137.83	131.38
Revenue from Operations	39,249.01	35,645.97

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Domestics	33,137.22	30,519.66
Export	6,111.79	5,126.31
Revenue from Operations	39,249.01	35,645.97

(ii) Revenue by Business Segment

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Scientific – Laboratory Glass & equipment and Process System	26,550.45	22,612.01
Glassware	12,213.06	12,684.49
Others	485.50	349.47
Revenue from Operations	39,249.01	35,645.97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Contract Price	39,302.83	35,696.78
Reduction towards variables considerations components *	(53.82)	(50.81)
Revenue from Operations	39,249.01	35,645.97

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

NOTE 29: OTHER INCOME

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Interest Income from Financial Assets measured at amortized cost		
- Inter Corporate Deposits	9.30	46.92
- Fixed Deposits with Banks	6.90	6.01
- Customers	147.88	95.06
- Others	236.07	133.40
Gain on Sale of Investments (net)		
- Current Investments	16.15	24.53
Gain on Financial Instruments measured at fair value through profit or loss (net)	251.78	0.13
Rent Income	4.57	-
Gain on Foreign Currency Transactions (net)	21.53	46.60
Sundry Credit Balance Written Back (net)	36.21	1.35
Insurance Claim Received	-	1.05
Miscellaneous Income	45.61	52.59
Total	776.00	407.64

NOTE 30: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
At the end of the Year		
Work-in-Progress	201.63	186.45
Finished Goods	3,699.41	3,885.06
Stock-in-Trade	496.58	614.28
Scrap (Cullet)	10.71	3.71
	4,408.33	4,689.50
At the beginning of the Year		
Work-in-Progress	186.45	169.23
Finished Goods	3,885.06	3,447.26
Stock-in-Trade	614.28	1,229.60
Scrap (Cullet)	3.71	3.25
	4,689.50	4,849.34
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	281.17	159.84

NOTE 31: EMPLOYEE BENEFITS EXPENSE

Particulars	₹ in lakhs	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Salaries, Wages & Allowances	5,288.95	5,413.63
Contribution to Provident and Other Funds (Refer Note 37)	383.96	385.58
Share Based Payments (Refer Note 38)	47.23	48.64
Staff Welfare Expenses	324.66	276.62
Total	6,044.80	6,124.47

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 32: FINANCE COSTS

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Interest Expenses on financial liabilities measured at amortized cost *	71.38	128.42
Interest Expenses on Finance lease liabilities (Refer Note 46)	6.35	13.09
Total	77.73	141.51

*Includes interest on Income Tax of ₹0.60 lakhs (Previous Year ₹23.10 lakhs).

NOTE 33: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Depreciation of Property, Plant and Equipment (Refer note 5)	1,615.88	1,435.68
Amortization of Intangible Assets (Refer note 6)	75.48	70.67
Total	1,691.36	1,506.35

NOTE 34: OTHER EXPENSES

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Manufacturing and Other Expenses		
Consumption of Stores and Spares	786.87	762.69
Power & Fuel	1,977.05	1,909.81
Packing Materials Consumed	1,485.60	1,447.31
Processing Charges	126.87	168.73
Contract Labour Expenses	1,730.29	1,687.18
Repairs to Machinery	73.29	54.31
Repairs to Buildings	34.13	28.58
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	930.55	742.75
Discount and Commission	368.80	329.41
Freight Outward	794.69	673.51
Warehousing Expenses	87.94	81.06
Administrative and General Expenses		
Rent	653.37	399.51
Rates and Taxes	25.29	67.48
Information Technology Expenses	252.77	268.48
Other Repairs	83.54	98.34
Insurance	144.03	169.31
Legal and Professional Fees	427.66	675.97
Travelling	832.58	749.16
Bad Debts	-	5.98
Allowance for Expected Credit Losses / Doubtful Advances (net) (Refer Note 39)	2.07	8.07
Loss on Sale / Discarding of Property, Plant and Equipment (net)	14.56	11.91
Commission to Directors	18.00	10.00
Directors Sitting Fees	22.30	21.60
Payment to Auditors (Refer Note 34.1)	26.50	50.45
Corporate Social Responsibility Expenditure (Refer Note 34.2)	35.78	10.50
Donation	0.04	-
Business Support Service Expenses	1,721.04	517.19
Miscellaneous Expenses	620.86	650.90
Total	13,276.47	11,600.19

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
34.1 Details of Payment to Auditors

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Payment to Auditors as:		
For Statutory Audit	16.00	15.00
For Quarterly Review	4.50	3.75
For Tax Audit	5.00	5.00
For Certification	0.25	8.25
For Other Service *	-	18.00
For Reimbursement of Expenses	0.75	0.45
Total	26.50	50.45

* Includes audit and tax audit fees pursuant to Scheme of Arrangement for the year ended 31st March, 2024.

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

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year was ₹35.78 lakhs (Previous Year ₹10.40 lakhs).
- (b) Expenditure related to Corporate Social Responsibility is ₹37.00 lakhs (Previous year ₹10.50 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Promotion of health care including preventive health care	37.00	-
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	-	4.50
Eradicating hunger, poverty and malnutrition	-	6.00
	37.00	10.50
Less:- Excess CSR spent to offset against future obligations*	1.22	-
	35.78	10.50

* The Company has decided to carry forward excess CSR spent of ₹1.22 lakhs to offset in any of three immediately succeeding financial years and has recognized the same as an asset in the balance sheet.

NOTE 35: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	3,501.66	3,145.93
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	8,88,53,067	8,87,38,114
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	8,88,53,067	8,87,38,114
Earnings per share of ₹1/- each (in ₹)		
- Basic	3.94	3.55
- Diluted	3.94	3.55
Face Value per Equity Share (in ₹)	1.00	1.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 36: CONTINGENT LIABILITIES AND COMMITMENTS

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Goods and Service Tax	24.90	24.20
Guarantees		
- Bank Guarantees *	73.96	122.03

* Out of above Bank Guarantees, Bank Guarantees of ₹2.76 lakhs (Previous Year ₹5.90 lakhs) are in the name of Demerged Company, Borosil Limited. These bank guarantees are in the process of being transferred in the name of Company.

36.2 Management is of the view that above litigation will not impact the financial position of the Company.

36.3 Commitments

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	66.42	102.47
- Related to Intangible Assets	47.19	9.99

NOTE 37: EMPLOYEE BENEFITS

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

(a) Defined Contribution Plan:

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

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Employer's Contribution to Provident Fund and Pension Fund	257.53	273.29
Employer's Contribution to Superannuation Fund	4.05	4.31
Employer's Contribution to ESIC	1.36	2.52
Employer's Contribution to MLWF & GLWF	0.39	0.17

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

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

Particulars	Gratuity		
	As at 31 st March, 2025	As at 31 st March, 2024	
Actuarial assumptions			
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	
Salary growth	9.00% p.a.	9.00% p.a.	
Discount rate	6.80% p.a.	7.20% p.a.	
Expected returns on plan assets	6.80% p.a.	7.20% p.a.	
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	774.77	678.63
Transfer in/(out) obligation	16.94	-
Current service cost	89.33	77.93
Interest cost	54.14	49.29
Benefits paid	(77.78)	(57.50)
Actuarial (Gain) / Loss on obligation	(17.89)	26.42
Obligation at the end of the year	839.51	774.77

Movement in fair value of plan assets

Fair value at the beginning of the year	295.33	272.38
Transfer in/(out) obligation	16.94	-
Interest Income	22.83	21.93
Expected Return on Plan Assets	(7.59)	3.46
Contribution	517.20	55.06
Benefits paid	(77.77)	(57.50)
Fair value at the end of the year	766.94	295.33

Amount recognized in the statement of profit and loss

Current service cost	89.33	77.93
Interest cost	31.31	27.36
Total	120.64	105.29

Amount recognized in the other comprehensive income components of actuarial (gains) / losses on obligations:

Due to Change in financial assumptions	31.13	18.02
Due to experience adjustments	(49.03)	8.39
Return on plan assets excluding amounts included in interest income	7.59	(3.46)
Total	(10.30)	22.95

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	FY 2024-25	FY 2023-24
Policy of insurance	766.94	295.33
Total	766.94	295.33

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Present value of obligations at the end of the year	839.51	774.77
Less: Fair value of plan assets at the end of the year	766.94	295.33
Net liability recognized in the balance sheet	72.57	479.44
Current Provisions (Funded and unfunded)	72.57	479.44
Non-current Provisions (Unfunded)	-	-

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

37.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2025		
Salary growth rate	+0.50%	27.53
	(0.50%)	(25.99)
Discount rate	+0.50%	(38.63)
	(0.50%)	41.65
Withdrawal rate (W.R.)	W.R. x 110%	(0.18)
	W.R. x 90%	0.11
For the Year Ended 31st March, 2024		
Salary growth rate	+0.50%	24.99
	(0.50%)	(24.58)
Discount rate	+0.50%	(35.39)
	(0.50%)	38.12
Withdrawal rate (W.R.)	W.R. x 110%	0.23
	W.R. x 90%	(0.45)

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.

37.3 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

37.4 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. 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.

37.5 The expected payments towards contributions to the defined benefit plan within one year is ₹72.57 lakhs (Previous year ₹479.44 lakhs).

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

(₹ in lakhs)

Particulars	Cash flow
Year ended	
Year 1 Years Cash outflow	55.53
Year 2 Years Cash outflow	49.12
Year 3 Years Cash outflow	60.98
Year 4 Years Cash outflow	78.69
Year 5 Years Cash outflow	47.15
Year 6 to 10 Years Cash outflow	353.11

37.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.93 years (Previous Year 9.94 years).

NOTE 38: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Scientific Limited (BSL)

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

38.1 "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023" ("SP - ESOP 2023")

Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunals of Mumbai Bench ("NCLTs") vide its order pronounced on 2nd November, 2023, Employees of Borosil Limited who had options outstanding as on record date, under (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020 ("BL ESOS"), were issued 3 numbers of options in the Company for every 4 number of options held in the Borosil Limited, whether the same are vested or not under BL ESOS.

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 BL ESOS, the Company has adopted and implemented a new employee stock option plan namely 'Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023") in the meeting of the Board of Directors of the Company held on 23rd November, 2023, in order to enable the Company to issue options as mentioned above.

Pursuant to the Scheme of Arrangement and SP-ESOS 2023, the Nomination and Remuneration Committee of the Company, has granted 5,21,139 stock options on 11th July, 2024.

The details of options granted under SP - ESOP 2023 for the year ended 31st March 2025 is as under.

Particulars	SP - ESOP 2023 31 st March, 2025
Options as at 1st April	-
Options granted during the year pursuant to the Scheme of Arrangement (Refer Note 51)	5,21,139
Options granted during the year	-
Options forfeited during the year	(22,584)
Options exercised during the year	(1,36,911)
Options outstanding as at 31st March	3,61,644
Number of option exercisable at the end of the year	2,59,380

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Basic features of SP - ESOP 2023

Particulars	SP - ESOP 2023
Date of Shareholder's Approval	The Scheme of Arrangement including provisions for forming of the ESOP scheme, was approved by the NCLT vide order dated 2 nd November, 2023 and by virtue of the Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023" ("SP - ESOP 2023") on 23 rd November, 2023.
Number of Options granted	5,21,139
Vesting Requirements	Time based vesting depending on completion of Service period. In pursuant to the Scheme of Arrangement and to provide fair and reasonable adjustment, the completed vesting period under the BL ESOS was considered, while calculating vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Scheme of Arrangement.
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 recognized for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

Particulars	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023
Number of Options granted	32,708	2,20,297	2,09,826	37,308	21,000
Exercise Price	₹96.13	₹110.28	₹120.66	₹113.23	₹128.02
Share Price at the date of grant	₹198.84	₹198.84	₹198.84	₹198.84	₹198.84
Vesting Period	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date
	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date
	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date

38.2 BSL – Employee Stock Option Scheme (BSL – ESOS) of Borosil Scientific Limited

With a view to incentivize and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS.

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

During the year, 14,08,100 options were granted to the eligible employees at an exercise price of ₹141 per options. Exercise period is 5 years from the date of vesting of the respective options.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

The details of options granted under BSL-ESOS for the year ended 31st March 2025 is as under:

Particulars	BSL- ESOS 31 st March, 2025
Options as at 1st April	-
Options granted during the year	14,08,100
Options forfeited during the year	-
Options exercised during the year	-
Options outstanding as at 31st March	14,08,100
Number of option exercisable at the end of the year	-

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

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 3 years from the date of respective vesting.

Basic features of BSL-ESOS

Particulars	BSL-ESOS
Date of Shareholder's Approval	3 rd September, 2024
Number of Options granted	14,08,100
Vesting Requirements	Options under BSL-ESOS would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	9 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Method of Accounting	Fair Value Method

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

Particulars	BSL-ESOS (Grant date - 11 th February, 2025)
Number of Options granted	14,08,100
Exercise Price	₹141.00
Share Price at the date of grant	₹145.47
Vesting Period	1) 25% of the option on completion of 1 year from the grant date i.e. 11 th February, 2025 2) 25% of the option on completion of 2 years from the grant date i.e. 11 th February, 2025 3) 25% of the option on completion of 3 years from the grant date i.e. 11 th February, 2025 4) 25% of the option on completion of 4 years from the grant date i.e. 11 th February, 2025
Expected Volatility	25.00%
Expected option life	3 years
Expected dividends	0.00%
Risk free interest rate	6.73%
Fair value per option granted	1) ₹27.09 on vesting of shares on completion of 1 year from grant date 2) ₹36.39 on vesting of shares on completion of 2 years from grant date 3) ₹44.40 on vesting of shares on completion of 3 years from grant date 4) ₹51.54 on vesting of shares on completion of 4 years from grant date

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

The Company has recognized total expenses of ₹30.24 lakhs related to above equity settled share-based payment transactions for the year ended 31st March, 2025. During the year, the Company has granted 1,47,600 options to the employees of Goel Scientific Glass Works Limited, Subsidiary Company. The assets recognized on account of this will be receivable upon exercise of the options by such employees.

38.3 Borosil Limited Employee Stock Option Schemes:-

Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of ₹16.99 lakhs (Previous year ₹48.64 lakhs) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

NOTE 39: 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	Allowance for Expected Credit Losses	Total
As at 1st April, 2023	18.53	65.15	83.68
Provision during the year	-	8.07	8.07
As at 31st March, 2024	18.53	73.22	91.75
Provision during the year	-	2.07	2.07
As at 31st March, 2025	18.53	75.29	93.82

NOTE 40: SEGMENT REPORTING**40.1 Information about primary segment:**

The Company has identified following 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.

- Scientific – Laboratory Glass & equipment and Process System:-** Comprising of items used in laboratories, production floor and research and development
- Glassware:-** Pharmaceutical primary packaging and domestic glassware items
- Others:-** Comprising of Filter Paper etc.

40.2 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.

- The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)**40.4 Segmental Information as at and for the year ended 31st March, 2025 is as follows:**

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	26,550.45	12,213.06	485.50	-	39,249.01
Inter segment sales	-	-	-	-	-
Total Revenue from operation	26,550.45	12,213.06	485.50	-	39,249.01
Segment Results	7,793.12	(1,423.55)	221.76	-	6,591.33
Finance costs	-	-	-	(77.73)	(77.73)
Other unallocable Income (net)	-	-	-	(1,681.91)	(1,681.91)
Profit before tax	7,793.12	(1,423.55)	221.76	(1,759.64)	4,831.69
Income tax and deferred tax	-	-	-	1,330.04	1,330.04
Net Profit for the Year	7,793.12	(1,423.55)	221.76	(3,089.68)	3,501.65
Segment Assets	15,618.78	11,110.04	279.45	-	27,008.27
Income tax and deferred tax	-	-	-	34.37	34.37
Goodwill	-	-	-	5,931.84	5,931.84
Investments	-	-	-	14,620.15	14,620.15
Other unallocated corporate assets	-	-	-	2,349.65	2,349.65
Total Assets	15,618.78	11,110.04	279.45	22,936.01	49,944.28
Segment Liabilities	3,934.66	2,205.84	25.58	-	6,166.08
Borrowings	-	-	-	524.66	524.66
Income tax and deferred tax	-	-	-	1,092.57	1,092.57
Other Unallocable liabilities	-	-	-	142.28	142.28
Total Liabilities	3,934.66	2,205.84	25.58	1,759.51	7,925.59
Other Disclosures					
Capital expenditure	822.38	491.99	-	-	1,314.37
Depreciation and amortization expenses	439.10	1,155.55	-	96.71	1,691.36
Other Non-cash expenditure	-	2.07	-	-	2.07

40.5 Segmental Information as at and for the year ended 31st March, 2024 is as follows:

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	22,612.01	12,684.49	349.47	-	35,645.97
Inter segment sales	-	-	-	-	-
Total Revenue from operation	22,612.01	12,684.49	349.47	-	35,645.97
Segment Results	5,384.21	(815.90)	144.58	-	4,712.89
Finance costs	-	-	-	(141.51)	(141.51)
Other unallocable Income (net)	-	-	-	(572.50)	(572.50)
Profit before tax	5,384.21	(815.90)	144.58	(714.01)	3,998.88
Income tax and deferred tax	-	-	-	852.95	852.95
Net Profit for the Year	5,384.21	(815.90)	144.58	(1,566.96)	3,145.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Segment Assets	14,382.31	11,463.54	280.22	-	26,126.07
Income tax and deferred tax	-	-	-	55.62	55.62
Goodwill	-	-	-	5,931.84	5,931.84
Investments	-	-	-	4,078.13	4,078.13
Other unallocated corporate assets	-	-	-	11,470.11	11,470.11
Total Assets	14,382.31	11,463.54	280.22	21,535.70	47,661.77
Segment Liabilities	4,506.54	2,702.41	35.02	-	7,243.97
Borrowings	-	-	-	997.80	997.80
Income tax and deferred tax	-	-	-	911.62	911.62
Other unallocated corporate liabilities	-	-	-	188.68	188.68
Total Liabilities	4,506.54	2,702.41	35.02	2,098.10	9,342.07
Other Disclosures					
Capital expenditure	630.28	629.92	-	-	1,260.20
Depreciation and amortization expenses	327.36	1,088.35	-	90.64	1,506.35
Other Non-cash expenditure	14.05	-	-	-	14.05

40.6 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
India	33,137.22	30,519.66
Outside India	6,111.79	5,126.31
Total Revenue as per statement of profit and loss	39,249.01	35,645.97

40.7 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 31 st March, 2025	As at 31 st March, 2024
India	9,924.25	10,293.66
Outside India	0.24	0.70
Total	9,924.49	10,294.36

40.8 Revenue of ₹5,188.09 lakhs (Previous year ₹6,175.76 lakhs) from a customer represents more than 10% of the Company's revenue for the year ended 31st March, 2025.

40.9 The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 "Operating Segments". Considering the categories of business operations conducted and based on the future business plans, during the year, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly for the year ended, the Company has identified two segments, namely "Scientific – Laboratory Glass & equipment and Process System" and "Glassware". The figures for the previous year have been regrouped to make them comparable with those of the current year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 41: RELATED PARTY DISCLOSURE

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

41.1 List of Related Parties:

Name of the related party	Country of incorporation	% of equity interest	
		As at 31 st March, 2025	As at 31 st March, 2024
(a) Subsidiary Company			
Goel Scientific Glass Works Limited (w.e.f 27 th April, 2023)	India	99.03%	99.03%
(b) Key Management Personnel			
Vinayak Patankar - Whole-time Director & CEO (w.e.f. 2 nd December, 2023)			
Prashant Amin - Managing Director (upto 1 st December, 2023)			
Shweta Amin - Whole-time Director (upto 1 st December, 2023)			
Somnath Billur - Chief Financial Officer (w.e.f. 14 th August, 2024)			
Rajesh Agrawal - Chief Financial Officer (w.e.f. 24 th November, 2023 upto 13 th August, 2024)			
Anurag Jain - Chief Financial Officer (upto 23 rd November, 2023)			
Sanjay Gupta - Company Secretary (w.e.f. 22 nd May, 2024)			
Vidhi Sanghvi - Company Secretary (w.e.f. 22 nd December, 2023 upto 21 st May, 2024)			
Mohd Tabish Rizwan Siddiqui - Company Secretary (w.e.f. 24 th November, 2023 upto 21 st December, 2023)			
Chaitanya Chauhan - Company Secretary (upto 23 rd November, 2023)			
(c) Relative of Key Management Personnel			
Gangadhar Amin - Relative of Prashant Amin and Shweta Amin (upto 1 st December, 2023)			
(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:			
Shivganga Caterers Private Limited (upto 1 st December, 2023)			
G.P. (Nashik) Farm Private Limited (upto 1 st December, 2023)			
(e) Persons along with their relatives having Joint Control in the Company			
Shreevar Kheruka			
P.K.Kheruka			
(f) Enterprises over which persons described in (e) above are able to exercise significant influence / joint control with whom transactions have taken place:			
Borosil Limited			
Sonargaon Properties LLP			
Cycas Trading LLP			
General Magnet LLP			
(g) Trust under Common control			
Name of the entity	Country of incorporation	Principal Activities	
Borosil Scientific Limited Group Gratuity Fund (Formerly known as Klass Pack Limited Group Gratuity Fund)	India	Company's employee gratuity trust	

41.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2024-25	FY 2023-24
Transactions with subsidiary Company			
Sale of Goods	Goel Scientific Glass Works Limited	269.20	69.93
Interest Income	Goel Scientific Glass Works Limited	9.30	46.92
Purchase of Goods	Goel Scientific Glass Works Limited	59.18	57.54
Purchase of Capital Goods	Goel Scientific Glass Works Limited	-	2.55
Reimbursement of Expenses from	Goel Scientific Glass Works Limited	29.04	7.07
Inter Corporate Deposit Given	Goel Scientific Glass Works Limited	628.00	1,700.00
Share Application Money Given	Goel Scientific Glass Works Limited	-	112.15
Inter Corporate Deposit Adjusted	Goel Scientific Glass Works Limited	-	1,700.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2024-25	FY 2023-24
Investment in Equity Shares	Goel Scientific Glass Works Limited	-	1,812.15
Transactions with other related parties:			
Sale of Goods	Borosil Limited	5,188.09	6,175.76
Interest Income	Borosil Limited	212.92	113.63
Rent Income	Borosil Limited	4.57	-
Purchase of Goods	Borosil Limited	27.12	18.49
Rent Expenses	Borosil Limited	345.28	100.27
	Sonargaon Properties LLP	120.60	120.60
	Cycas Trading LLP	9.43	9.24
	Gangadhar Amin	-	26.95
	General Magnet LLP	14.39	7.20
Business Support Service Expense	Borosil Limited	1,721.04	517.19
Reimbursement of Expenses From	Borosil Limited	-	4.43
Reimbursement of Expenses To	Borosil Limited	79.05	79.10
Security Deposit Returned	Borosil Limited	6.73	-
Security Deposit Given	Borosil Limited	-	93.30
Receipt Against amount receivable pursuant to Scheme of Arrangement	Borosil Limited	9,780.91	-
Remuneration of Key Management Personnel	Vinayak Patankar	211.82	64.94
	Prashant Amin	-	49.33
	Shweta Amin	-	9.06
	Somnath Billur	31.49	-
	Rajesh Agrawal	18.07	15.83
	Anurag Jain	-	13.80
	Sanjay Gupta	45.44	-
	Vidhi Sanghvi	1.86	2.98
	Mohd Tabish Rizwan Siddiqui	-	1.95
	Chaitanya Chauhan	-	4.51
Share based payment	Vinayak Patankar	6.81	1.46
	Somnath Billur	0.27	-
	Rajesh Agrawal	0.22	0.51
	Anurag Jain	-	0.90
	Sanjay Gupta	0.12	-
Commission to Directors	Shreevar Kheruka	-	2.00
	P.K.Kheruka	-	2.00
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	-	49.72
Contribution to Gratuity Fund	Borosil Scientific Limited Group Gratuity Fund	455.50	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31 st March, 2025	As at 31 st March, 2024
Balances with subsidiary			
Investment in Equity Shares	Goel Scientific Glass Works Limited	4,076.94	4,076.85
Inter Corporate Deposits Receivable	Goel Scientific Glass Works Limited	628.00	-
Interest Receivable	Goel Scientific Glass Works Limited	8.37	-
Current Financial Assets - Others	Goel Scientific Glass Works Limited	3.54	-
Trade Receivable	Goel Scientific Glass Works Limited	20.49	18.73
Balances with Other related Parties			
Trade Receivable	Borosil Limited	745.61	1,119.23
Interest Receivable	Borosil Limited	-	102.27
Current Financial liabilities - Others	Borosil Limited	45.06	36.93
Current Financial Assets - Others	Borosil Limited (Refer Note 41.5)	-	9,780.91
Current Financial Assets - Others	Borosil Limited	86.57	93.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

41.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	320.81	167.94
Post-employment benefits	3.26	1.18
Total compensation paid to key management personnel	324.07	169.12

41.4 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.

41.5 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 51) as on 31st March, 2024.

NOTE 42: FAIR VALUES

42.1 Financial Instruments by category:

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

(a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets designated at fair value through profit or loss:		
- Investments	10,543.21	1.28

(b) Financial Assets / Liabilities measured at amortized cost:

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	6,363.40	6,363.40	5,272.66	5,272.66
- Cash and cash equivalents	1,324.70	1,324.70	1,180.20	1,180.20
- Bank Balance other than cash and cash equivalents	133.43	133.43	132.74	132.74
- Loans	654.07	654.07	31.49	31.49
- Others	846.34	846.34	10,477.02	10,477.02
Total	9,321.94	9,321.94	17,094.11	17,094.11

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	524.66	524.66	997.80	997.80
- Lease Liabilities	30.98	30.98	119.13	119.13
- Trade Payable	3,063.99	3,063.99	3,556.56	3,556.56
- Other Financial Liabilities	1,962.97	1,962.97	1,958.50	1,958.50
Total	5,582.60	5,582.60	6,631.99	6,631.99

42.2 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:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

- ii) The fair values of Non-current loans, fixed deposits, security deposits, Non-current lease liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- vi) Equity Investments in subsidiary are stated at cost.

42.3 Fair value hierarchy

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

- i) **Level 1:-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) **Level 2:-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3:-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
– Mutual Funds	10,541.99	-	-
– Unlisted equity investments	-	-	1.22
Total	10,541.99	-	1.22

(₹ in lakhs)

Particulars	As at 31 st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
– Unlisted equity investments	-	-	1.28
Total	-	-	1.28

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

42.4 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, 2025, 31st March, 2024 respectively:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
– Unlisted equity investments	1.22	Book Value	Financial statements	No material impact on fair valuation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)

Particulars	As at 31 st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
– Unlisted equity investments	1.28	Book Value	Financial statements	No material impact on fair valuation

42.5 Reconciliation of fair value measurement categorized within level 3 of the fair value hierarchy:

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2023	1.15
Gain on financial instruments measured at fair value through profit or loss (net)	0.13
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	1.28
Gain on financial instruments measured at fair value through profit or loss (net)	(0.06)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2025	1.22

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

At each reporting date, the Company analyzes the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation 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 43: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

43.1 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, 2025 and 31st March, 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The 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, 2025 and as at 31st March, 2024.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO, CNY, RMB. The Company has foreign currency trade and other payables, trade 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

The following table demonstrates the sensitivity in the USD, EURO, CNY, RMB 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 31 st March, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,15,970	184.56
Trade Receivables	EUR	4,80,359	443.49
Trade and Other Payables	USD	4,53,741	388.31
Trade and Other Payables	EUR	2,94,638	272.02
Other Current Financial Assets	USD	602	0.52
Other Current Financial Assets	RMB	2,935	0.35
Other Current Financial Assets	EUR	837	0.77
Other Current Financial Assets	CNY	13,566	1.60

Unhedged Foreign currency exposure as at 31 st March, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	3,64,191	313.99
Trade Receivables	EUR	30,665	27.66
Trade and Other Payables	USD	4,29,866	383.11
Trade and Other Payables	EUR	3,51,889	325.75
Other Current Financial Assets	USD	10	0.01
Other Current Financial Assets	EUR	2,429	2.19
Other Current Financial Assets	CNY	33	0.00

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

Particulars	FY 2024-25		FY 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.03)	2.03	(0.69)	0.69
EURO	1.72	(1.72)	(2.96)	2.96
Others	0.02	(0.02)	-	-
Increase / (Decrease) in profit before tax	(0.29)	0.29	(3.65)	3.65

b) Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan and Inter Corporate Deposit from Other and short term borrowings in the form of Working Capital Loan. Inter Corporate Deposit from other carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans and working capital loan, the Company has exposure towards interest rate risk.

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

Particulars	FY 2024-25		FY 2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(2.10)	2.10	(4.21)	4.21
Working Capital Loan	(7.77)	7.77	(13.67)	13.67
Increase / (Decrease) in profit before tax	(9.88)	9.88	(17.88)	17.88

c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. The Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of prices and availability.

d) Equity price risk:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
43.2 Credit risk

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

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

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

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

a) Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of ₹5,188.09 lakhs (Previous year ₹6,175.76 lakhs) from a customer represents more than 10% of the Company revenue for the year ended 31st March, 2025. 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.

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	6,438.69	75.29	5,345.88	73.22

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.

43.3 Liquidity risk.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2025						
Borrowings	388.74	26.30	26.30	52.61	30.71	524.66
Lease Liabilities	-	23.63	7.87	-	-	31.50
Trade Payable	-	3,063.99	-	-	-	3,063.99
Other Financial Liabilities	-	1,867.89	-	95.08	-	1,962.97
Total	388.74	4,981.81	34.17	147.69	30.71	5,583.12

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2024						
Borrowings	683.67	26.30	26.30	52.61	208.92	997.80
Lease Liabilities	-	23.63	23.63	47.24	31.50	126.00
Trade Payable	-	3,556.56	-	-	-	3,556.56
Other Financial Liabilities	-	1,851.99	-	106.51	-	1,958.50
Total	683.67	5,458.48	49.93	206.36	240.42	6,638.86

43.4 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 44: IMPAIRMENT TESTING OF GOODWILL

44.1 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.

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

44.3 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

NOTE 45: CAPITAL MANAGEMENT

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

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Debt *	524.66	997.80
Less:- Cash and cash equivalent	1,324.70	1,180.20
Less:- Current Investments	10,541.99	-
Net Debt	-	-
Total Equity	42,018.69	38,319.70
Total Capital (Total Equity plus net debt)	42,018.69	38,319.70
Gearing ratio	NA	NA

* Total Debts does not includes Lease Liabilities.

NOTE 46: LEASES

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

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

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Depreciation expense for right-of-use assets	86.50	86.50
Interest expense on lease liabilities	6.35	13.09
Total amount recognized in the statement of Profit & Loss	92.85	99.59

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

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Opening Balance	119.13	200.54
Addition during the year	-	-
Finance cost accrued during the year	6.35	13.09
Payment of lease liabilities	(94.50)	(94.50)
Closing Balance	30.98	119.13

(iii) Contractual maturity profile of lease liabilities (Refer Note 43.3)

(iv) Lease liabilities carry an effective interest rates in the range of 8.00%. The lease terms are in the range of 3 years.

NOTE 47: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

47.1 The details of loans given by the Company are as under:

(₹ in lakhs)

Name of Company	Outstanding as at 31 st March, 2025	Outstanding as at 31 st March, 2024	Maximum amount outstanding during the year
Goel Scientific Glass Works Limited	628.00	-	628.00

- None of the Loanees have invested in the shares of the Company.
- Loans to employees as per Company's Policy are not considered in this purpose.
- Inter Corporate Deposit to a Related Party is given for meeting their capital expenses, operational expenses and other general corporate purpose.

47.2 Investment made during the year are given under the respective heads.

47.3 No Guarantee was given by the Company during the year

NOTE 48: RATIO ANALYSIS AND ITS COMPONENTS

Ratio	31 st March, 2025	31 st March, 2024	% change from 31 st March, 2024 to 31 st March, 2025	Reasons for deviations
Current Ratio	4.22	3.25	29.84%	Primarily due to Decrease in Working Capital Loan and Trade Payable
Debt- Equity Ratio	0.01	0.03	(52.05%)	Primarily due to Decrease in Borrowings.
Debt Service Coverage Ratio	21.10	22.44	(5.97%)	
Return on Equity Ratio	8.72%	8.56%	1.85%	
Inventory Turnover Ratio	4.45	3.83	16.13%	
Trade Receivable Turnover Ratio	6.75	7.61	(11.37%)	
Trade Payable Turnover Ratio	4.18	4.42	(5.63%)	
Net Capital Turnover Ratio	1.77	1.90	(6.80%)	
Net Profit Ratio	8.92%	8.83%	1.09%	
Return on Capital Employed	11.27%	10.30%	9.35%	
Return on Investment	2.57%	23.20%	(88.91%)	Primarily due to increase in current investment and income thereon.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Components of Ratio

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

NOTE 49: DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

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

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

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2025	15,128.18	15,128.18	-
	31.12.2024	13,907.45	13,907.45	-
	30.09.2024	14,154.91	14,106.86	48.05 *
	30.06.2024	14,050.03	14,050.03	-

* There is no material difference between the stock statement and as per books of accounts and also it does not have any impact on company's overall drawing power

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2024	14,153.78	14,153.78	-
	31.12.2023	2,982.35	2,982.35	-
	30.09.2023	2,800.66	2,800.66	-
	30.06.2023	3,296.59	3,296.59	-

NOTE 50: OTHER STATUTORY INFORMATION:

- There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
- provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

NOTE 51: DISCLOSURE ON COMPOSITE SCHEME OF ARRANGEMENT AND ACCOUNTING AS PER IND AS 103

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

51.2 Pursuant to the Scheme of Arrangement,

- face value of the equity share of the Company was reduced from ₹100 each to ₹10 each such that issued, subscribed and paid up equity share capital of the Company was reduced from ₹1,632.94 lakhs divided into 16,32,949 equity share of ₹100 each to ₹163.29 lakhs divided into 16,32,949 equity shares of ₹10 each fully paid up.
- every 1 equity share of the Company of face value of ₹10 each was further split into 10 equity shares of ₹1 each, such that the issued, subscribed and paid up equity share capital of the Company shall be ₹163.29 lakhs divided into 1,63,29,490 equity shares of ₹1/- each fully paid up.
- 1,34,69,670 equity shares of ₹1/- each of the Company held by Borosil Limited stood cancelled, accordingly Borosil Limited ceased to be holding Company. Further, 95,84,043 equity shares of ₹10/- each of Borosil Technologies Limited held by Borosil Limited stood cancelled.
- The Company had allotted 3 equity shares of ₹1/- each fully paid up for every 4 equity shares of ₹1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹1 each of the Company was issued to the shareholders of Borosil Limited.

NOTE 52: ACQUISITION OF GOEL SCIENTIFIC GLASS WORKS LIMITED

With effect from 27th April 2023, Goel Scientific Glass Works Limited ("Goel Scientific") had become a subsidiary of the Company. During the previous year, the Company acquired 34,89,400 equity shares of ₹10/- each of Goel Scientific from its shareholders. Further, the Company had subscribed to 1,81,21,480 equity shares of ₹10/- each in the Right issue of Goel Scientific. As on March 31, 2025, the Company is holding 2,16,10,880 equity shares of ₹10/- each aggregating to 99.03% of the paid-up capital of Goel Scientific.

NOTE 53: During the previous year, the Company had opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the tax provision for the previous year was computed based on the tax rates prescribed under this section. Additionally, deferred tax assets and liabilities was remeasured in accordance with the revised rates. The resulting impact of this change has been accounted for as a tax expense for the financial year ended 31st March 2024.

NOTE 54: The Company had introduced a Voluntary Retirement Scheme (VRS) for the eligible workers at its plant situated at Village Ambad, Nashik, Maharashtra. Subsequent to the financial year ended 31st March, 2025, the Company entered into a Memorandum of Settlement, with the Bhartiya Kamgar Sena(BKS), outlining the terms of final settlement under VRS. BKS is a trade union registered under Trade Union's Act, 1926, representing the said eligible workers. The financial impact of the VRS will be recognized in the books of account once the liability is fully crystallized.

NOTE 55: The Management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of the Companies Act, 2013.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 56: RECLASSIFICATIONS IN THE CURRENT YEAR

56.1 Previous Year figures have been regrouped, reclassified and rearranged wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 51).

56.2 The Company has changed the classification/presentation of export incentive in the current year. The export incentive has now been included in the "Other Operating Revenue" line item under the head "Revenue from Operations". Previously, export incentive was included under the head "Other Income". The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarized below:

(₹ in lakhs)			
Particulars	For the Year Ended 31 st March, 2024 as previously reported	Increase/(Decrease)	For the Year Ended 31 st March, 2024 as reclassified
Revenue from Operations	35,514.59	131.38	35,645.97
Other Income	539.02	(131.38)	407.64

As per our Report of even date

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

Date: 21st May, 2025

For and on behalf of Board of Directors

Shreevar Kheruka

Director

(DIN 01802416)

Somnath Billur

Chief Financial Officer

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Sanjay Gupta

Company Secretary

(Membership No. ACS - A24641)

INDEPENDENT AUDITOR'S REPORT

TO

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

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** (hereinafter referred to as the "Holding Company/Parent") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2025, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our

responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the Act and Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. 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 Matters	How our audit addressed the key audit matter
(i) Revenue (refer note 4.10, 5.6 & 30 to the consolidated financial statements)	
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.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:
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 judgement in determining sales revenues.	<ul style="list-style-type: none"> Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.
Further customer's rebate/discounts represent a reduction in sales and process for calculating and recording the above involves manual process.	<ul style="list-style-type: none"> 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;
Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	<ul style="list-style-type: none"> We performed procedures to identify any significant transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting

unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

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

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

As part of an audit in accordance with SAs, we exercise professional judgement 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.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements 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.

OTHER MATTERS

- We did not audit the financial statements/financial information of one subsidiary, whose financial statements/financial information reflect total assets of Rs. 4,157.72 Lakhs as at 31st March, 2025, total revenue of Rs. 4,928.08 Lakhs and net cash outflows of Rs. 25.57 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The above financial statements have

not been audited by us. The financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the above subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

- We/the other auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditor.
- 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.
- 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.
- On the basis of the written representations received from the directors of the Parent as on 31st March, 2025 and taken on record by the Board of Directors of the Parent and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiary, company incorporated in India to whom internal financial controls with reference to financial statements is applicable.

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31st March, 2025 has been paid or provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.

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

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

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

b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed

in the consolidated financial statements no funds have been received by the Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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

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

(vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the auditor in the CARO report of that company included in the consolidated financial statements.

(vii) Based on our examination which included test checks and that performed by the auditor of the subsidiary company and based on audit report of other auditor, the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended March 31, 2025. The payroll software does not have audit trails feature at the application and database level. Further, during

the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of

the audit trail feature being tampered with and the audit trail has been preserved by the group as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner

Place: Mumbai
Dated: 21st May 2025

Membership No. 122179
UDIN No.: 25122179BMLJBD1472

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the consolidated financial statements for the year ended 31st March, 2025)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the consolidated financial statements of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary company, incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and

operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial control established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements

in so far as it relates to one subsidiary company, incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

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

Anuj Bhatia
Partner

Place: Mumbai
Dated: 21st May 2025

Membership No. 122179
UDIN No.: 25122179BMLJBD1472

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2025

Particulars					
(₹ in lakhs)					
Particulars	Note No.	As at		As at	
		31 st March, 2025		31 st March, 2024	
I. ASSETS					
1 Non-Current Assets:					
(a) Property, Plant and Equipment	6	12,007.59		12,379.45	
(b) Capital Work-in-Progress	6	139.35		82.63	
(c) Goodwill	46	6,219.37		6,219.37	
(d) Other Intangible Assets	7	520.19		624.77	
(e) Intangible assets under Development	7	3.83		20.78	
(f) Financial Assets					
(i) Investments	8	1.25		1.31	
(ii) Loans	9	19.89		7.00	
(iii) Other Financial Assets	10	251.83		190.34	
(g) Deferred Tax Assets (net)	24	459.44		487.09	
(h) Non-Current Tax Assets (net)		34.37		55.62	
(i) Other Non-Current Assets	11	241.29	19,898.40	194.19	20,262.55
2 Current Assets:					
(a) Inventories	12	9,653.36		9,686.15	
(b) Financial Assets					
(i) Investments	13	10,541.99		-	
(ii) Trade Receivables	14	7,055.87		6,147.99	
(iii) Cash and Cash Equivalents	15	1,332.37		1,212.87	
(iv) Bank Balances Other than (iii) above	16	172.24		170.75	
(v) Loans	17	18.75		24.49	
(vi) Other Financial Assets	18	588.23		10,324.17	
(c) Current Tax Assets (net)		7.59		9.40	
(d) Other Current Assets	19	1,624.53	30,994.93	1,480.12	29,055.94
TOTAL ASSETS			50,893.33		49,318.49
II. EQUITY AND LIABILITIES					
EQUITY:					
(a) Equity Share Capital	20	889.33		887.96	
(b) Other Equity	21	39,549.37		36,701.71	
Equity attributable to the Owners			40,438.70		37,589.67
Non-controlling Interest	52		21.51		29.84
Total Equity			40,460.21		37,619.51
LIABILITIES					
1 Non-current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	22	174.18		449.50	
(ii) Lease Liabilities	48	-		30.98	
(b) Provisions	23	550.76		475.37	
(c) Deferred Tax Liabilities (net)	24	995.48	1,720.42	743.84	1,699.69
2 Current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	25	1,238.67		1,208.43	
(ii) Lease Liabilities	48	30.98		88.15	
(iii) Trade Payables	26				
A) Due to Micro and Small Enterprises		998.68		894.61	
B) Due to Other than Micro and Small Enterprises		2,481.90		3,139.57	
		3,480.57		4,034.18	
(iv) Other Financial Liabilities	27	2,337.67		2,246.79	
(b) Other Current Liabilities	28	948.86		1,293.62	
(c) Provisions	29	578.86		960.34	
(d) Current Tax Liabilities (net)		97.09	8,712.70	167.78	9,999.29
TOTAL EQUITY AND LIABILITIES			50,893.33		49,318.49
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 58				

As per our Report of even date

For and on behalf of Board of Directors

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

Shreevar Kheruka

Director

(DIN 01802416)

Somnath Billur

Chief Financial Officer

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Sanjay Gupta

Company Secretary

(Membership No. ACS - A24641)

Date: 21st May, 2025

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2025

		(₹ in lakhs)	
Particulars	Note No.	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
I. INCOME			
Revenue from Operations	30	43,848.71	39,598.47
Other Income	31	781.63	401.77
Total Income (I)		44,630.34	40,000.24
II. EXPENSES			
Cost of Materials Consumed		14,353.91	12,847.10
Purchases of Stock-in-Trade		1,384.09	1,549.42
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	32	411.60	76.69
Employee Benefits Expense	33	7,708.35	7,523.70
Finance Costs	34	154.56	270.17
Depreciation and Amortization Expense	35	1,847.45	1,644.87
Other Expenses	36	14,731.26	12,933.18
Total Expenses (II)		40,591.22	36,845.13
III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)		4,039.12	3,155.11
IV. Share in Profit of Associates		-	-
V. Profit Before Exceptional Items and Tax (III + IV)		4,039.12	3,155.11
VI. Exceptional Items		-	-
VII. Profit Before Tax (V - VI)		4,039.12	3,155.11
VIII. Tax Expense:	24		
(1) Current Tax		1,080.36	1,310.54
(2) Deferred Tax Expenses		286.44	(503.58)
Total Tax Expenses		1,366.80	806.96
IX. Profit for the Year (VII - VIII)		2,672.32	2,348.15
X. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(28.39)	(27.59)
Income Tax effect on above		7.15	6.95
Total Other Comprehensive Income		(21.24)	(20.64)
XI. Total Comprehensive Income for the Year (IX + X)		2,651.08	2,327.51
XII. Profit attributable to			
Owners of the Company		2,680.37	2,355.86
Non-controlling Interest		(8.05)	(7.71)
		2,672.32	2,348.15
XIII. Other Comprehensive Income attributable to			
Owners of the Company		(20.96)	(20.49)
Non-controlling Interest		(0.28)	(0.15)
		(21.24)	(20.64)
XIV. Total Comprehensive Income attributable to			
Owners of the Company		2,659.41	2,335.37
Non-controlling Interest		(8.33)	(7.86)
		2,651.08	2,327.51
XV. Earnings per Equity Share of ₹1/- each (in ₹)	37		
- Basic		3.02	2.65
- Diluted		3.02	2.65
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 58		

As per our Report of even date

For and on behalf of Board of Directors

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

Shreevar Kheruka

Director

(DIN 01802416)

Somnath Billur

Chief Financial Officer

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Sanjay Gupta

Company Secretary

(Membership No. ACS - A24641)

Date: 21st May, 2025

CONSOLIDATED STATEMENT OF CHANGES IN EQUITYFOR THE YEAR ENDED 31ST MARCH, 2025**A. EQUITY SHARE CAPITAL**

(₹ in lakhs)

Particulars	As at 1 st April, 2023	Changes during FY 2023-24	As at 31 st March, 2024	Changes during FY 2024-25	As at 31 st March, 2025
Equity Share Capital (Refer Note 20.1 and 20.4)	28.60	859.36	887.96	1.37	889.33

B. SHARE CAPITAL PENDING ISSUANCE

(₹ in lakhs)

Particulars	As at 1 st April, 2023	Changes during FY 2023-24	As at 31 st March, 2024	Changes during FY 2024-25	As at 31 st March, 2025
Share Capital Pending Issuance (Refer Note 20.1)	858.11	(858.11)	-	-	-

C. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total Other Equity	Non-controlling Interest	Total
	Capital Reserve on Scheme of Arrangement	Share Based Payment Reseve	Securities premium	Retained Earnings	Revaluation Reserve	Remeasurement of Defined Benefit Plans			
Balance as at 1 st April, 2023	(11,316.06)	-	6,468.33	38,025.70	1,098.29	27.98	34,304.24	-	34,304.24
On Account of Acquisition (Refer Note 50)	-	-	-	-	-	-	-	203.80	203.80
Total Comprehensive Income	-	-	-	2,355.86	-	(20.49)	2,335.37	(7.86)	2,327.51
Exercise of Employee Stock option	(1.26)	-	-	-	-	-	(1.26)	-	(1.26)
Additional acquisition by NCI	-	-	-	-	-	-	-	5.00	5.00
Acquisition of additional interest in subsidiary	-	-	-	63.36	-	-	63.36	(171.10)	(107.74)
Balance as at 31 st March, 2024	(11,317.32)	-	6,468.33	40,444.92	1,098.29	7.49	36,701.71	29.84	36,731.55
Balance as at 1 st April, 2024	(11,317.32)	-	6,468.33	40,444.92	1,098.29	7.49	36,701.71	29.84	36,731.55
Total Comprehensive Income	-	-	-	2,680.37	-	(20.96)	2,659.41	(8.33)	2,651.08
Share based payment (Refer Note 40)	-	33.78	-	-	-	-	33.78	-	33.78
Exercise of Employee Stock option (Refer Note 20.4)	-	-	154.47	-	-	-	154.47	-	154.47
Balance as at 31 st March, 2025	(11,317.32)	33.78	6,622.80	43,125.29	1,098.29	(13.47)	39,549.37	21.51	39,570.88

As per our Report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

For and on behalf of Board of Directors

Shreevar KherukaDirector
(DIN 01802416)**Vinayak Patankar**Whole-time Director & CEO
(DIN 07534225)**Anuj Bhatia**Partner
Membership No. 122179**Somnath Billur**

Chief Financial Officer

Sanjay GuptaCompany Secretary
(Membership No. ACS - A24641)Date: 21st May, 2025**CONSOLIDATED STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31ST MARCH, 2025

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025		For the Year Ended 31 st March, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Statement of Profit and Loss		4,039.12		3,155.11
Adjusted for:				
Depreciation and Amortization Expense	1,847.45		1,644.87	
Loss / (Gain) on Foreign Currency Transactions (net)	(8.91)		5.43	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(251.78)		(0.13)	
Loss / (Gain) on Sale of Investments (net)	(16.15)		(24.53)	
Interest Income	(35.08)		(151.30)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	14.29		7.23	
Share Based Payment Expense	50.77		48.64	
Finance Costs	154.56		270.17	
Sundry Balances / Excess Provision Written Back (net)	(39.99)		(1.35)	
Bad Debts	-		5.98	
Allowance for Expected Credit Losses / Doubtful Advances (net)	165.57	1,880.73	46.69	1,851.70
Operating Profit before Working Capital Changes		5,919.85		5,006.81
Adjusted for:				
Trade and Other Receivables *	8,303.02		(3,208.92)	
Inventories	32.79		712.95	
Trade and Other Payables	(1,125.28)	7,210.53	2,039.25	(456.72)
Cash generated from / (used in) Operations		13,130.38		4,550.09
Direct Taxes Paid (net)		(1,127.39)		(1,549.94)
Net Cash From / (Used in) Operating Activities		12,002.99		3,000.15
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets		(1,416.38)		(1,287.41)
Sale of Property, Plant and Equipment (net)		23.72		12.05
Purchase of Current Investments		(12,774.00)		-
Purchase of Non Current Investments (Subsidiary)		-		(2,264.70)
Sale of Current Investments		2,500.00		3,264.84
Fixed Deposit Placed		(5.27)		(5.00)
Interest Income		127.90		46.10
Net Cash From / (Used in) Investing Activities		(11,544.03)		(234.12)
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from Issue of Share Capital to Non-Controlling Interest		-		5.00
Proceeds of Equity Share Capital		155.84		-
Proceeds of Non-current Borrowings		-		203.53
Repayment of Non-current Borrowings		(324.06)		(260.71)
Movement in Current Borrowings (net)		78.98		(1,258.55)
Lease Payments		(94.50)		(94.50)
Margin Money (net)		(1.72)		37.41
Interest Paid		(154.68)		(241.81)
Net Cash From / (Used in) Financing Activities		(340.14)		(1,609.63)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		118.82		1,156.40

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	For the Year Ended		For the Year Ended	
	31 st March, 2025		31 st March, 2024	
Opening Balance of Cash and Cash Equivalents		1,212.87		48.92
On Account of Acquisition (Refer Note 50)		-		8.21
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		(0.58)		0.08
Opening Balance of Cash and Cash Equivalents		1,213.45		57.05
Closing Balance of Cash and Cash Equivalents		1,332.37		1,212.87
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		0.10		(0.58)
Closing Balance of Cash and Cash Equivalents		1,332.27		1,213.45

* Includes amount received /receivable of ₹9,780.91 lakhs (Previous Year ₹1,309.81 lakhs) on account of Scheme of Arrangement (Refer Note 51).

Notes:

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

Particulars	For the Year Ended		For the Year Ended	
	31 st March, 2025		31 st March, 2024	
Opening balance of liabilities arising from financing activities		1,657.93		877.53
On Account of Acquisition (Refer Note 50)		-		2,096.13
Changes from financing cash flows		(245.08)		(1,315.73)
Closing balance of liabilities arising from financing activities		1,412.85		1,657.93

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified 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 and on behalf of Board of Directors

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 21st May, 2025

Shreevar Kheruka
Director
(DIN 01802416)

Somnath Billur
Chief Financial Officer

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

Sanjay Gupta
Company Secretary
(Membership No. ACS - A24641)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2025

NOTE 1: CORPORATE INFORMATION

The Consolidated Financial Statements comprise Financial Statements of Borosil Scientific Limited (formerly known as Klass Pack Limited) ("BSL") ("the Company") (CIN - L74999MH1991PLC061851) and its subsidiary namely, Goel Scientific Glass Works Limited ("Goel Scientific"), collectively ("the Group") for the year ended 31st March, 2025. The registered office of the Company is situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

The Equity Shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") (the Stock Exchanges) with effect from 7th June, 2024.

Group is engaged in the business of Scientific Laboratory Glassware, Laboratory Equipments, Pharmaceuticals Primary Packaging (Ampoules and Vials), Process System and Domestic Glassware Items.

The Consolidated Financial Statements for the year ended 31st March, 2025 were approved and adopted by Board of Directors in their meeting held on 21st May, 2025.

NOTE 2: BASIS OF PREPARATION

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

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

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

NOTE 3: BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiary for the year ended 31st March, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets,

liabilities, income and expenses of a subsidiary acquired during the period are included in the Consolidated Financial Statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the Consolidated Financial Statements till the date the Group ceases to control the subsidiary.

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

Consolidation procedure:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognized in the Consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the Consolidated Financial Statements.
- 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.
- For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognizes a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognized in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognized in equity. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in Consolidated statement of profit and loss. Any investment retained is recognized at fair value. The results of subsidiaries acquired or disposed off during the year are included in the Consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- Interest in associates are Consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognized at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

NOTE 4: MATERIAL ACCOUNTING POLICIES
4.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

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

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

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. And if the Group acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

4.2 Property, Plant and Equipment:

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

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

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

4.3 Intangible Assets:

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

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

Computer softwares are capitalized at the amounts paid to acquire the respective license for use and are amortized over the period of useful lives or period of three years, whichever is less. Patent is amortized over the period of 10 years. The assets' useful lives are reviewed at each financial year end.

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

4.4 Inventories:

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

4.5 Cash and cash equivalents:

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

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

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

The Group assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to

determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.

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

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

4.7 Impairment of Goodwill:

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

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

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

i) Financial assets - Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

- Financial assets at fair value
- Financial assets at amortized cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

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

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

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

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

Financial assets - Derecognition:

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

- The rights to receive cash flows from the asset have expired, or
- 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:

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

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

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

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognized initially at fair value and, in the case of 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 - Derecognition:

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

4.9 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

4.10 Revenue recognition and other income:
Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising of Laboratory Glassware, Laboratory Equipments, Pharmaceuticals Primary Packaging (Ampoules and Vials), Process System and Domestic Glassware Items.

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

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

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

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

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

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

Contract balances:
Trade receivables:

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

Contract liabilities:

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

Interest Income:

Interest income from a financial asset is recognized when it is probable that the economic benefits will flow to the

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

Dividend Income:

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

Rental income:

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

4.11 Foreign currency:

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

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

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

4.12 Employee Benefits:

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

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

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

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

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

the other comprehensive income in the year in which they occur. Remeasurements are not reclassified to Consolidated statement of profit and loss in subsequent periods.

4.13 Share Based Payment:

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.

4.14 Taxes on Income:

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

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

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

4.15 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

- b) Held primarily for the purpose of trading,
- c) Expected to be realized within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

4.16 Off-setting financial instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group 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 used its assumptions and estimates on parameters available when the Consolidated Financial Statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting

period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

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

5.3 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.

5.4 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.

5.5 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.

5.6 Revenue Recognition:

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

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

5.7 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 6: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)										
Particulars	Leasehold Improvements	Right to use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1 st April, 2023	394.20	259.50	1,398.77	942.12	10,796.82	386.42	266.40	430.35	14,874.58	
Addition on account of Acquisition (Refer Note 50)	-	-	1,594.00	519.00	343.76	9.96	96.16	18.45	2,581.33	
Additions	64.73	-	-	-	1,964.68	11.28	96.64	114.86	2,252.19	
Disposals / Adjustments	-	-	-	-	17.34	-	35.03	7.88	60.25	
As at 31 st March, 2024	458.93	259.50	2,992.77	1,461.12	13,087.92	407.66	424.17	555.78	19,647.85	
Additions	348.15	-	-	27.90	656.74	111.19	56.11	182.30	1,382.39	
Disposals / Adjustments	-	-	-	-	13.56	2.50	33.66	27.02	76.74	
As at 31 st March, 2025	807.08	259.50	2,992.77	1,489.02	13,731.10	516.35	446.62	711.06	20,953.50	
DEPRECIATION AND AMORTIZATION:										
As at 1 st April, 2023	357.01	57.67	-	131.88	4,729.47	171.42	94.10	247.95	5,789.50	
Depreciation / Amortization	9.73	86.50	-	57.85	1,194.80	44.64	42.10	84.25	1,519.87	
Disposals / Adjustments	-	-	-	-	9.75	-	23.88	7.34	40.97	
As at 31 st March, 2024	366.74	144.17	-	189.73	5,914.52	216.06	112.32	324.86	7,268.40	
Depreciation / Amortization	38.67	86.50	-	59.39	1,326.71	47.30	48.14	109.53	1,716.24	
Disposals / Adjustments	-	-	-	-	7.46	1.93	3.64	25.70	38.73	
As at 31 st March, 2025	405.41	230.67	-	249.12	7,233.77	261.43	156.82	408.69	8,945.91	
NET BLOCK:										
As at 31 st March, 2024	92.19	115.33	2,992.77	1,271.39	7,173.40	191.60	311.85	230.92	12,379.45	82.63
As at 31 st March, 2025	401.67	28.83	2,992.77	1,239.90	6,497.33	254.92	289.80	302.37	12,007.59	139.35

- 6.1** There are no cases where the title deeds of Immovable Properties not held in name of respective Company as at 31st March, 2025 and 31st March, 2024.
- 6.2** Gross Block of Plant and Equipments includes ₹7.18 lakhs (Previous year ₹7.18 lakhs) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.
- 6.3** There are no proceedings initiated or pending against respective Company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6.4** Group does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.
- 6.5** Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 22 and 25
- 6.6** Refer note 38 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 7: OTHER INTANGIBLE ASSETS

(₹ in lakhs)				
Particulars	Computer Software	Patent	Total	Intangible Assets Under Development
GROSS BLOCK:				
As at 1 st April, 2023	112.78	-	112.78	
Addition on account of Acquisition (Refer Note 50)	8.74	528.80	537.54	
Additions	189.00	-	189.00	
Disposals	-	-	-	
As at 31 st March, 2024	310.52	528.80	839.32	
Additions	26.63	-	26.63	
Disposals	-	-	-	
As at 31 st March, 2025	337.15	528.80	865.95	
AMORTIZATION:				
As at 1 st April, 2023	89.55	-	89.55	
Amortization	76.32	48.68	125.00	
Disposals	-	-	-	
As at 31 st March, 2024	165.87	48.68	214.55	
Amortization	75.48	55.73	131.21	
Disposals	-	-	-	
As at 31 st March, 2025	241.35	104.41	345.76	
NET BLOCK:				
As at 31 st March, 2024	144.65	480.12	624.77	20.78
As at 31 st March, 2025	95.80	424.39	520.19	3.83

- 7.1** Intangible assets represents Computer Softwares and Patent other than self generated.
- 7.2** Group does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.
- 7.3** Refer note 38 for disclosure of contractual commitments for the acquisition of Intangible Assets

NOTE 8: NON-CURRENT INVESTMENTS

(₹ in lakhs)						
Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Bharat Co-operative Bank Ltd.	9,900	10	1.22	9,900	10	1.28
SVC Co-Operative Bank Ltd	116	25	0.03	116	25	0.03
Total Non Current Investments			1.25			1.31

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)				
Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	1.25	-	1.31	-
Total	1.25		1.31	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at fair value through Profit and Loss	1.25	1.31
Total	1.25	1.31

NOTE 9: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Loan to Employees	19.89	7.00
Total	19.89	7.00

NOTE 10: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months	8.66	3.16
Security Deposits	243.17	187.18
Total	251.83	190.34

10.1 Fixed Deposit with Banks pledged for Bank Gurantees.

10.2 Fixed Deposit with Banks of ₹8.66 lakhs (Previous year ₹3.16 lakhs) are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTE 11: OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Capital Advances	50.91	74.06
Security Deposit	173.92	108.34
Others	16.46	11.79
Total	241.29	194.19

11.1 Others include mainly Prepaid Expenses etc.

NOTE 12: INVENTORIES

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Raw Materials:		
Goods-in-Transit	374.72	330.95
Others	3,801.36	3,539.24
Work-in-Progress	277.94	268.49
Finished Goods:		
Goods-in-Transit	1,232.40	1,581.31
Others	2,571.66	2,533.67
Stock-in-Trade:		
Goods-in-Transit	195.59	141.25
Others	301.17	473.03
Stores, Spares and Consumables	495.77	432.19
Packing Material	391.65	382.31
Scrap (Cullet)	11.10	3.71
Total	9,653.36	9,686.15

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

12.1 The write-down of inventories (net) for the year is ₹416.61 lakhs (In previous year ₹237.32 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Materials Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the consolidated statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 4.4.

NOTE 13: CURRENT INVESTMENTS

Particulars	As at 31 st March, 2025			As at 31 st March, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	72,153	1,000	3,675.10	-	-	-
ICICI Prudential Liquid Fund Direct Plan Growth	9,07,651	100	3,484.43	-	-	-
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	8,07,797	100	3,382.46	-	-	-
Total Mutual Funds			10,541.99			-
Total Current Investments			10,541.99			-

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	10,541.99	-	-	-
Total	10,541.99		-	

13.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial assets measured at fair value through Profit and Loss	10,541.99	-
Total	10,541.99	-

NOTE 14: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Considered Good	7,055.87	6,147.99
Credit Impaired	275.92	111.15
	7,331.79	6,259.14
Less: Allowance for Expected Credit Losses (Refer Note 41 and 45)	275.92	7,055.87
Total	7,055.87	6,147.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

14.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31 st March, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4,312.24	2,565.69	84.20	86.71	7.03	-	7,055.87
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	10.99	166.04	61.54	0.08	238.65
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	4,312.24	2,565.69	95.19	252.75	68.57	37.35	7,331.79
Less: Allowance for Expected Credit Losses							275.92
Net Trade Receivables							7,055.87

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31 st March, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	3,336.71	2,452.52	357.36	1.40	-	-	6,147.99
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	14.99	18.84	38.51	1.54	73.88
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	3,336.71	2,452.52	372.35	20.24	38.51	38.81	6,259.14
Less: Allowance for Expected Credit Losses							111.15
Net Trade Receivables							6,147.99

14.2 The Credit period on sale of goods is 0-90 days.

NOTE 15: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks in current accounts	1,318.30	1,203.93
Cash on Hand	14.07	8.94
Total	1,332.37	1,212.87

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Banks in current accounts	1,318.30	1,203.93
Cash on Hand	14.07	8.94
Total	1,332.37	1,212.87

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Fixed deposits with Banks		
Fixed deposits with Banks - Having maturity 3 months to 12 months	5.27	5.00
Earmarked Balances with banks:		
Fixed deposit with Banks - Having maturity less than 12 months	166.97	165.75
Total	172.24	170.75

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

16.2 Fixed Deposit with Banks of ₹32.85 lakhs (Previous Year ₹38.34 lakhs) are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

NOTE 17: CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good:		
Loan to Employees	18.75	24.49
Total	18.75	24.49

NOTE 18: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	86.54	126.03
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 51)	-	9,780.91
Security Deposits:		
Considered Good	6.93	98.26
Considered Doubtful	11.83	11.83
	18.76	110.09
Less: Provision for Doubtful Deposits (Refer Note 41)	(11.83)	6.93
Others	494.76	318.97
Total	588.23	10,324.17

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

18.2 Interest Receivables includes ₹ Nil (Previous Year ₹102.27 lakhs) receivable from a related party (Refer Note 43).

NOTE 19: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies		
Considered Good	268.27	324.66
Considered Doubtful	530.79	529.98
	799.06	854.64
Less: Provision for Doubtful Advances (Refer Note 41)	(530.79)	268.27
Export Incentives Receivable	90.37	72.78
Balance with Goods and Service Tax Authorities	708.61	761.28
Others		
Considered Good	557.28	321.40
Considered Doubtful	25.42	25.42
	582.70	346.82
Less: Provision for Doubtful Advances (Refer Note 41)	(25.42)	557.28
Total	1,624.53	1,480.12

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 20: EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Authorized		
Equity Share Capital		
35,50,00,000 (Previous Year 35,50,00,000) Equity Shares of ₹1/- each	3,550.00	3,550.00
Total	3,550.00	3,550.00
Issued, Subscribed & Fully Paid up		
8,89,33,303 (Previous Year 8,87,96,392) Equity Shares of ₹1/- each	889.33	887.96
Total	889.33	887.96

20.1 During previous year, pursuant to the Scheme of Arrangement (Refer Note 51) with effect from effective date 2nd December, 2023,

- the authorized share capital of the Company has been increased to ₹3,000.00 lakhs divided into 30,00,00,000 equity shares of ₹1/- each from ₹2,000.00 lakhs divided into 20,00,00,000 equity shares of ₹1/- each.
- the Company has allotted 3 equity shares of ₹1/- each fully paid up for every 4 equity shares of ₹1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹1 each of the Company was issued to the shareholders of Borosil Limited.

20.2 During the FY 2023-24, the Company has further increased authorized share capital to ₹3,550 lakhs divided into 35,50,00,000 equity shares of ₹1/- each from ₹3,000 lakhs divided into 30,00,00,000 equity shares of ₹1/- each.

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

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	8,87,96,392	887.96	28,59,820	28.60
Add: Shares issued on Pursuant to the Scheme of Arrangement (Refer Note 20.1 and 51)	-	-	8,59,36,572	859.36
Add: Shares issued on Exercise of Employee Stock Option (Refer Note 20.4 and 40)	1,36,911	1.37	-	-
Shares outstanding at the end of the year	8,89,33,303	889.33	8,87,96,392	887.96

20.4 During the year, pursuant to exercise of the options under "Borosil Scientific Limited – Special Purpose Employee Stock Scheme 2023" ("SP ESOP 2023"), the Company has made allotment of 1,36,911 Equity Shares (Previous Year - Nil) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹1.37 lakhs (Previous Year - Nil) and Securities Premium by ₹154.47 lakhs (Previous Year – Nil).

20.5 Terms/Rights attached to Equity Shares:

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

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

Name of Shareholder	As at 31 st March, 2025		As at 31 st March, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
P. K. Kheruka	99,25,246	11.16%	99,25,246	11.18%
Kiran Kheruka	2,27,02,812	25.53%	2,27,02,812	25.57%
Rekha Kheruka	1,23,23,690	13.86%	1,23,23,690	13.88%
Croton Trading Pvt Ltd	98,15,504	11.04%	98,15,504	11.05%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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

Name of Promoters and Promoter Group	As at 31 st March, 2025		As at 31 st March, 2024		% Change from 31 st March, 2024 to 31 st March, 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	14,63,810	1.65%	14,63,810	1.65%	0.00%
P. K. Kheruka (Promoter)	99,25,246	11.16%	99,25,246	11.18%	(0.02%)
Kiran Kheruka (Promoter Group)	2,27,02,812	25.53%	2,27,02,812	25.57%	(0.04%)
Rekha Kheruka (Promoter Group)	1,23,23,690	13.86%	1,23,23,690	13.88%	(0.02%)
Croton Trading Private Limited (Promoter Group)	98,15,504	11.04%	98,15,504	11.05%	(0.01%)
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.65%	23,52,303	2.65%	0.00%
Sonargaon Properties LLP (Promoter Group)	13	0.00%	13	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	6,88,634	0.77%	6,88,634	0.78%	(0.01%)
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%	8,60,484	0.97%	0.00%
Alaknanda Ruia (Promoter Group)	3,333	0.00%	3,333	0.00%	0.00%
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%	1,75,583	0.20%	0.00%

20.8 Under Borosil Scientific Limited – Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved and out of this as at 31st March, 2025, 5,51,064 (as at 31st March 2024, Nil) options have been granted (Refer Note 40). Under "Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS"), 44,00,000 options are reserved, and out of this as at 31st March, 2025, 14,08,100 (as at 31st March 2024, Nil) options have been granted (Refer Note 40).

20.9 Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2025 and for the year ended 31st March, 2024.

NOTE 21: OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Capital Reserve on Scheme of Arrangement (Refer Note 51)		
As per Last Balance Sheet	(11,317.32)	(11,316.06)
Add:- On account of Exercise of option	-	(1,317.32)
Share Based Payment Reserve		
As per Last Balance Sheet	-	-
Add: Share based payment	33.78	33.78
Securities Premium		
As per Last Balance Sheet	6,468.33	6,468.33
Add: Exercise of Employee Stock option (Refer Note 20.4)	154.47	-
Retained Earnings		
As per Last Balance Sheet	40,444.92	38,025.70
Add: Profit for the year	2,680.37	2,355.86
Acquisition of additional interest in subsidiary	-	43,125.29
Other Comprehensive Income (OCI)		
Balance as at 1 st April, 2024	1,105.78	1,126.27
Movements in OCI (net) during the year	(20.96)	(20.49)
Total	39,549.37	36,701.71

21.1 Nature and Purpose of Reserve
1. Capital Reserve On Scheme of Arrangement:

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

2. Share Based Payment Reserve:

Share based payment reserve is created against 'Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS") and will be utilized against exercise of the option on issuance of the equity shares of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

3. Securities Premium:

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

4. Retained Earnings:

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

5. Other Comprehensive Income (OCI):

Other Comprehensive Income (OCI) includes Revaluation Reserve and Remeasurements of Defined Benefit Plans.

NOTE 22: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loan:		
Term loan from banks	127.07	304.65
Vehicle Loans	16.40	30.33
Unsecured Loan:		
Term Loan from NBFC	-	10.81
Loan from others	30.71	103.71
Total	174.18	449.50

22.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note25)

- Term Loans of ₹105.21 Lakhs (Previous year ₹210.42 lakhs) is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The mortgage charge on immovable properties, as mentioned above, has been released by bank vide agreement dated 13th May, 2025 between the Bank and the Company, the satisfaction of charge is in the process. The Rate of Interest of Term Loan is Repo Rate+ Spread (Currently @ 8.75% p.a.). The said borrowings shall be repaid in 12 equal monthly installments of ₹8.77 Lakhs.
- Term Loan of ₹199.57 lakhs (Previous year ₹282.75 lakhs) is primarily secured by first and exclusive hypothecation charge on all existing and future movable fixed assets of Goel Scientific and Collateral Equitable/ Registered mortgage charge on immovable properties being land and building of Goel Scientific. The Rate of Interest of said Term Loan is Repo rate + 2.05% = 8.30% p.a. at present Floating. Out of the above, borrowing of ₹44.28 lakhs shall be repaid in 41 monthly installments of ₹1.10 lakhs and balance in last Instalment, borrowing of ₹43.28 lakhs shall be repaid in 19 monthly instalments of ₹2.28 lakhs, borrowings of ₹111.99 lakhs shall be repaid in 42 equal monthly instalments of ₹2.67 lakhs and balance in last Instalment.
- Vehicle Loans of ₹25.63 lakhs (Previous year ₹45.30 lakhs) is primarily secured by first and exclusive hypothecation charge on respective Vehicles of Goel Scientific. Borrowings of ₹25.63 lakhs is guaranteed by one of erstwhile Director of the Goel Scientific. The Rate of Interest of said loans are in the range of 7.76% p.a. to 15.45% p.a. The said borrowings shall be repaid in the range of 3 months to 58 months in equal monthly instalments in the range of ₹0.06 lakhs to 0.48 lakhs.
- Unsecured term loans of ₹9.77 lakhs (Previous year ₹52.77 lakhs) are from NBFC. ₹9.77 lakhs is guaranteed by two of erstwhile directors and their relatives of the Goel Scientific. The Rate of Interest of said Term Loan is 16% p.a. at present Fixed. Borrowing of ₹9.77 lakhs shall be repaid in 5 equal monthly instalments of ₹1.76 lakhs and balance shall be repaid in last instalments.
- Unsecured loan from others of ₹30.71 lakhs (Previous year ₹103.71 lakhs) is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

NOTE 23: NON-CURRENT - PROVISIONS

(₹ in lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for Employee Benefits:		
Provision Leave Encashment (Unfunded)	246.92	225.24
Provision for Gratuity (Funded) (Refer Note 39)	303.84	250.13
Total	550.76	475.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 24: INCOME TAX

24.1 Current Tax

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Current Income Tax	1,093.43	1,309.62
Income Tax of earlier years	(13.07)	0.92
Total	1,080.36	1,310.54

24.2 The major components of Income Tax Expenses for the year ended 31st March, 2025 and 31st March, 2024 are as follows: (₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Recognized in Statement of Profit and Loss:		
Current Tax (Refer Note 24.1)	1,080.36	1,310.54
Deferred Tax - Relating to origination and reversal of temporary differences	286.44	(503.58)
Total tax expenses	1,366.80	806.96

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2025 and 31st March, 2024:

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Accounting Profit before tax	4,039.12	3,155.11
Applicable tax rate (Refer Note 55)	25.17%	25.17%
Computed Tax Expenses	1,016.57	794.08
Tax effect on account of:		
Due to Indexation on Land and Building including changes therein	222.96	(32.48)
Expenses not allowed	11.19	9.16
Business Loss, on which Deferred Tax not recognized	138.94	186.12
Allowance of Expenses on payment basis	(8.76)	4.60
Due to New Tax Regime (Refer note 55)	-	(154.36)
Other deductions / allowances	(1.03)	(1.08)
Income tax for earlier years	(13.07)	0.92
Income tax expenses recognized in consolidated statement of profit and loss	1,366.80	806.96

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)				
Particulars	Consolidated Balance Sheet		Consolidated Statement of Profit and Loss and Other Comprehensive Income	
	As at 31 st March, 2025	As at 31 st March, 2024	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Property, Plant and Equipment and Intangible Assets	106.74	85.78	20.96	(86.19)
Goodwill on Amalgamation	1,492.93	1,492.93	-	(234.42)
Investments	0.73	(62.83)	63.56	(63.96)
Trade Receivable	(559.64)	(715.90)	156.26	(141.49)
Inventories	136.09	254.66	(118.57)	(0.32)
Other Assets	(9.32)	(10.52)	1.19	(4.28)
Other Liabilities & Provision	(165.79)	(300.29)	134.50	67.28
Deduction u/s 35DD of Income Tax Act 1961	(6.26)	-	(6.26)	-
Deferred Tax Liabilities Total	995.48	743.84	251.64	(463.37)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

24.5 Deferred Tax Assets relates to the following:

(₹ in lakhs)

Particulars	Consolidated Balance Sheet		Consolidated Statement of Profit and Loss and Other Comprehensive Income	
	As at 31 st March, 2025	As at 31 st March, 2024	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Property, Plant and Equipment and Intangible Assets	(39.69)	58.77	(98.46)	(4.48)
Trade Receivable	50.57	44.94	5.63	(38.72)
Inventories	(0.07)	(33.22)	33.15	33.22
Other Assets	138.30	133.89	4.41	(2.19)
Other Liabilities & Provision	198.80	163.40	35.40	(35.54)
Unabsorbed Depreciation Loss	111.53	119.31	(7.78)	0.55
Total	459.44	487.09	(27.65)	(47.16)

24.6 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Opening balance as at 1 st April	256.75	1,207.21
On account of Acquisition (Refer Note 50)	-	(439.93)
Deferred Tax recognized in Statement of Profit and Loss	286.44	(503.58)
Deferred Tax recognized in OCI	(7.15)	(6.95)
Closing balance as at 31st March	536.04	256.75
Deferred Tax Assets	459.44	487.09
Deferred Tax Liabilities	995.48	743.84

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Unused tax losses for which no deferred tax assets has been recognized *	1,084.08	742.77

* Pertains to Subsidiary Company.

NOTE 25: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Secured Loan:		
Working Capital Loan from Banks	1,041.96	962.98
Current Maturities of Long Term Borrowings	196.71	245.45
Total	1,238.67	1,208.43

25.1 Secured Loan: Working Capital Loan from Banks

- i) Working Capital Loan from bank of ₹388.74 lakhs (Previous year ₹683.67 lakhs) was secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the Company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The mortgage charge on immovable properties, as mentioned above, has been released by bank vide agreement dated 13th May, 2025 between the Bank and the Company, the satisfaction of charge is in the process. The Rate of Interest of Working capital Loan is Repo rate + Spread (Currently @ 8.75%p.a.).
- ii) Working capital loan from a bank of ₹653.22 lakhs (Previous year ₹279.31 lakhs) is secured by first pari passu charge on current assets of the Goel Scientific. The said Working capital loan carries interest at Repo rate + 2.05% i.e. 8.30% p.a..

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 26: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Micro, Small and Medium Enterprises	1,068.66	1,018.92
Others	2,411.91	3,015.26
Total	3,480.57	4,034.18

26.1 Trade Payables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31 st March, 2025					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	965.76	96.06	0.86	5.98	-	1,068.66
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,014.29	389.99	6.17	1.46	-	2,411.91
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	2,980.05	486.05	7.03	7.44	-	3,480.57

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31 st March, 2024					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	904.87	108.06	5.99	-	-	1,018.92
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,427.84	516.72	67.61	-	3.09	3,015.26
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	3,332.71	624.78	73.60	-	3.09	4,034.18

NOTE 27: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Interest accrued but not due on Borrowing	8.07	12.91
Interest accrued but not due on Dealer Deposits	11.47	11.04
Interest accrued but not due on Others	1.03	2.49
Dealer Deposits	236.76	189.36
Creditors for Capital Expenditure	104.07	94.81
Deposits	6.25	8.86
Other Payables	1,970.02	1,927.32
Total	2,337.67	2,246.79

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 28: OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Advance from Customers	369.94	711.72
Statutory Liabilities	578.92	581.90
Total	948.86	1,293.62

NOTE 29: CURRENT PROVISIONS

Particulars	(₹ in lakhs)	
	As at 31 st March, 2025	As at 31 st March, 2024
Provisions for Employee Benefits:		
Superannuation	4.05	4.24
Gratuity (Funded) (Refer Note 39)	117.04	515.68
Leave Encashment (Unfunded)	457.77	440.42
Total	578.86	960.34

NOTE 30: REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Sale of Products	43,706.89	39,457.84
Other Operating Revenue (Refer Note 54.2)	141.82	140.63
Revenue from Operations	43,848.71	39,598.47

30.1 Disaggregated Revenue:
(i) Revenue based on Geography:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Domestics	37,361.13	33,977.53
Export	6,487.58	5,620.94
Revenue from Operations	43,848.71	39,598.47

(ii) Revenue by Business Segment

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Scientific – Laboratory Glass & equipment and Process System	30,990.44	26,564.51
Glassware	12,372.77	12,684.49
Others	485.50	349.47
Revenue from Operations	43,848.71	39,598.47

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

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Contract Price	43,902.53	39,649.28
Reduction towards variables considerations components *	(53.82)	(50.81)
Revenue from Operations	43,848.71	39,598.47

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 31: OTHER INCOME

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Interest Income from Financial Assets measured at amortized cost		
- Fixed Deposits with Banks	9.28	10.23
- Customers	147.88	95.06
- Others	238.72	141.18
Gain on Sale of Investments (net)		
- Current Investments	16.15	24.53
Gain on Financial Instruments measured at fair value through profit or loss (net)	251.78	0.13
Rent Income	4.57	9.40
Gain on Foreign Currency Transactions (net)	20.00	54.10
Sundry Credit Balance Written Back (net)	39.99	1.35
Insurance Claim Received	-	1.05
Miscellaneous Income	53.26	64.74
Total	781.63	401.77

NOTE 32: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
At the end of the Year		
Work-in-Progress	277.94	268.49
Finished Goods	3,804.06	4,114.98
Stock-in-Trade	496.76	614.28
Scrap (Cullet)	11.10	3.71
	4,589.86	5,001.46
On Account of Acquisition (Refer Note 50)		
Work-in-Progress	-	10.89
Finished Goods	-	217.92
	-	228.81
At the beginning of the Year		
Work-in-Progress	268.49	169.23
Finished Goods	4,114.98	3,447.26
Stock-in-Trade	614.28	1,229.60
Scrap (Cullet)	3.71	3.25
	5,001.46	4,849.34
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	411.60	76.69

NOTE 33: EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in lakhs)	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Salaries, Wages and Allowances	6,739.75	6,652.41
Contribution to Provident and Other Funds (Refer Note 39)	490.48	472.43
Share Based Payments (Refer Note 40)	50.77	48.64
Staff Welfare Expenses	427.35	350.22
Total	7,708.35	7,523.70

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 34: FINANCE COSTS

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Interest Expenses on financial liabilities measured at amortized cost *	148.21	257.08
Interest Expenses on Finance lease liabilities (Refer Note 48)	6.35	13.09
Total	154.56	270.17

*Includes interest on Income Tax of ₹0.60 lakhs (Previous Year ₹23.10 lakhs).

NOTE 35: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Depreciation of Property, Plant and Equipment (Refer note 6)	1,716.24	1,519.87
Amortization of Intangible Assets (Refer note 7)	131.21	125.00
Total	1,847.45	1,644.87

NOTE 36: OTHER EXPENSES

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Manufacturing and Other Expenses		
Consumption of Stores and Spares	823.63	777.84
Power & Fuel	2,239.70	2,230.42
Packing Materials Consumed	1,529.63	1,537.22
Processing Charges	186.53	206.27
Contract Labour Expenses	2,065.50	1,993.98
Repairs to Machinery	119.05	79.64
Repairs to Buildings	34.85	31.97
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	974.42	769.55
Discount and Commission	429.61	415.96
Freight Outward	876.23	784.83
Warehousing Expenses	87.94	81.06
Administrative and General Expenses		
Rent	693.41	422.26
Rates and Taxes	28.22	71.30
Information Technology Expenses	289.27	294.95
Other Repairs	83.99	100.75
Insurance	148.37	173.99
Legal and Professional Fees	448.88	726.62
Travelling	916.98	812.03
Bad Debts	-	5.98
Allowance for Expected Credit Losses / Doubtful Advances (net) (Refer Note 41)	165.57	46.69
Loss on Sale / Discarding of Property, Plant and Equipment (net)	14.29	7.23
Commission to Directors	18.00	10.00
Directors Sitting Fees	24.70	21.80
Payment to Auditors	35.68	60.48
Corporate Social Responsibility Expenditure	35.78	10.50
Donation	0.29	0.21
Business Support Service Expenses	1,721.04	517.19
Miscellaneous Expenses	739.70	742.46
Total	14,731.26	12,933.18

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 37: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	2,680.37	2,355.86
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	8,88,53,067	8,87,38,114
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	8,88,53,067	8,87,38,114
Earnings per share of ₹1/- each (in ₹)		
- Basic	3.02	2.65
- Diluted	3.02	2.65
Face Value per Equity Share (in ₹)	1.00	1.00

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 31 st March, 2025	As at 31 st March, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Goods and Service Tax	31.25	24.20
Guarantees		
- Bank Guarantees *	189.00	383.33

* Out of above Bank Guarantees, Bank Guarantees of ₹2.76 lakhs (Previous Year ₹5.90 lakhs) are in the name of Demerged Company, Borosil Limited. These bank guarantees are in the process of being transferred in the name of Company.

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

38.3 Commitments

(₹ in lakhs)		
Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	91.00	102.47
- Related to Intangible Assets	47.19	9.99

NOTE 39: EMPLOYEE BENEFITS

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

(a) Defined Contribution Plan:

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

(₹ in lakhs)		
Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Employer's Contribution to Provident Fund and Pension Scheme	307.33	313.71
Employer's Contribution to Superannuation Fund	4.05	4.31
Employer's Contribution to ESIC	3.06	4.37
Employer's Contribution to MLWF & GLWF	0.42	0.22

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(b) Defined Benefit Plan:

The Gratuity benefits of the Group is funded.

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

Particulars	Gratuity	
	As at 31 st March, 2025	As at 31 st March, 2024
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	6.80% p.a.	7.20% p.a.
Expected returns on plan assets	6.80% p.a.	7.01% p.a. to 7.36% p.a.
Withdrawal Rates	5.00% p.a to 10.00% p.a at younger ages reducing to 1.00% p.a to 2.00% p.a at older ages	5.00% p.a to 10.00% p.a at younger ages reducing to 1.00% p.a to 2.00% p.a at older ages

Particulars	Gratuity	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	1,179.87	678.63
On Account of Acquisition (Refer Note 50)	-	359.48
Transfer in/(out) obligation	16.94	-
Current service cost	125.58	104.62
Interest cost	82.72	75.67
Benefits paid	(106.91)	(69.76)
Actuarial (Gain) / Loss on obligation	17.46	31.22
Obligation at the end of the year	1,315.66	1,179.86
Movement in fair value of plan assets		
Fair value at the beginning of the year	414.05	272.38
On Account of Acquisition (Refer Note 50)	-	114.84
Transfer in/(out) obligation	16.94	-
Interest Income	32.09	30.43
Expected Return on Plan Assets	(7.73)	3.62
Contribution	517.20	55.06
Benefits paid	(77.77)	(62.28)
Fair value at the end of the year	894.78	414.05
Amount recognized in the consolidated statement of profit and loss		
Current service cost	125.58	104.62
Interest cost	50.63	45.24
Total	176.21	149.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

Particulars	Gratuity	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	55.99	27.91
Due to experience adjustments	(35.33)	3.31
Return on plan assets excluding amounts included in interest income	7.73	(3.63)
Total	28.39	27.59

(c) Fair Value of plan assets

Class of assets	Fair Value of Plan Asset	
	As at 31 st March, 2025	As at 31 st March, 2024
Policy of insurance	766.94	295.33
Life Insurance Corporation of India	127.84	118.72
Total	894.78	414.05

(d) Net Liability Recognized in the Balance Sheet

Particulars	As at	
	31 st March, 2025	31 st March, 2024
Present value of obligations at the end of the year	1,315.66	1,179.86
Less: Fair value of plan assets at the end of the year	894.78	414.05
Net liability recognized in the consolidated balance sheet	420.88	765.81
Current Provisions (Funded)	117.04	515.68
Non-current Provisions (Funded)	303.84	250.13

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

39.2 Sensitivity analysis:

Particulars	Changes in assumptions	
	Effect on Gratuity obligation (Increase / Decrease)	
For the year ended 31st March, 2025		
Salary growth rate	+0.50% to + 1.00%	86.99
	(0.50%) to (1.00%)	(76.87)
Discount rate	+0.50% to + 1.00%	(90.07)
	(0.50%) to (1.00%)	103.10
Withdrawal rate (W.R.)	W.R. x 110%	(2.26)
	W.R. x 90%	2.42
For the year ended 31st March, 2024		
Salary growth rate	+0.50% to + 1.00%	78.64
	(0.50%) to (1.00%)	(70.39)
Discount rate	+0.50% to + 1.00%	(81.52)
	(0.50%) to (1.00%)	93.32
Withdrawal rate (W.R.)	W.R. x 110%	(1.57)
	W.R. x 90%	1.40

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

39.3 Risk exposures

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

39.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities of the Group 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 respective 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. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

39.5 The expected payments towards contributions to the defined benefit plan within one year is ₹117.04 lakhs. (Previous year ₹515.68 lakhs).

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

(₹ in lakhs)

Year ended	Cash flow
Year 1 Years Cash outflow	65.37
Year 2 Years Cash outflow	79.87
Year 3 Years Cash outflow	73.31
Year 4 Years Cash outflow	111.01
Year 5 Years Cash outflow	70.95
Year 6 to 10 Years Cash outflow	519.49

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.93 years to 12.12 years (Previous year 9.94 years to 12.42 years).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 40: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Scientific Limited (BSL)

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

40.1 "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023" ("SP - ESOP 2023")

Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunals of Mumbai Bench ("NCLTs") vide its order pronounced on 2nd November, 2023, Employees of Borosil Limited who had options outstanding as on record date, under (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020 ("BL ESOS"), were issued 3 numbers of options in the Company for every 4 number of options held in the Borosil Limited, whether the same are vested or not under BL ESOS.

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 BL ESOS, the Company has adopted and implemented a new employee stock option plan namely 'Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023") in the meeting of the Board of Directors of the Company held on 23rd November, 2023, in order to enable the Company to issue options as mentioned above.

Pursuant to the Scheme of Arrangement and SP-ESOP 2023, the Nomination and Remuneration Committee of the Company, has granted 5,21,139 stock options on 11th July, 2024.

The details of options granted under SP - ESOP 2023 for the year ended 31st March 2025 is as under:

Particulars	SP - ESOP 2023 31 st March, 2025
Options as at 1st April	-
Options granted during the year pursuant to the Scheme of Arrangement (Refer Note 51)	5,21,139
Options granted during the year	-
Options forfeited during the year	(22,584)
Options exercised during the year	(1,36,911)
Options outstanding as at 31st March	3,61,644
Number of option exercisable at the end of the year	2,59,380

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

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

Basic features of SP - ESOP 2023

Particulars	SP - ESOP 2023
Date of Shareholder's Approval	The Scheme of Arrangement including provisions for forming of the ESOP scheme, was approved by the NCLT vide order dated 2 nd November, 2023 and by virtue of the Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023" ("SP - ESOP 2023") on 23 rd November, 2023.
Number of Options granted	5,21,139
Vesting Requirements	Time based vesting depending on completion of Service period. In pursuant to the Scheme of Arrangement and to provide fair and reasonable adjustment, the completed vesting period under the BL ESOS was considered, while calculating vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Scheme of Arrangement.
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

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 recognized for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

Particulars	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023
Number of Options granted	32,708	2,20,297	2,09,826	37,308	21,000
Exercise Price	₹96.13	₹110.28	₹120.66	₹113.23	₹128.02
Share Price at the date of grant	₹198.84	₹198.84	₹198.84	₹198.84	₹198.84
Vesting Period	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date

40.2 BSL – Employee Stock Option Scheme (BSL – ESOS) of Borosil Scientific Limited

With a view to incentivize and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS.

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

During the year, 14,08,100 options were granted to the eligible employees at an exercise price of ₹141 per options. Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under BSL-ESOS for the year ended 31st March 2025 is as under:

Particulars	BSL- ESOS 31 st March, 2025
Options as at 1st April	-
Options granted during the year	14,08,100
Options forfeited during the year	-
Options exercised during the year	-
Options outstanding as at 31st March	14,08,100
Number of option exercisable at the end of the year	-

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

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected 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 3.51 years from the date of respective vesting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
Basic features of BSL-ESOS

Particulars	BSL-ESOS
Date of Shareholder's Approval	3 rd September, 2024
Number of Options granted	14,08,100
Vesting Requirements	Options under BSL-ESOS would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	9 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Method of Accounting	Fair Value Method

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

Particulars	BSL-ESOS (Grant date - 11 th February, 2025)
Number of Options granted	14,08,100
Exercise Price	₹141.00
Share Price at the date of grant	₹145.47
Vesting Period	1) 25% of the option on completion of 1 year from the grant date i.e. 11 th February, 2025 2) 25% of the option on completion of 2 years from the grant date i.e. 11 th February, 2025 3) 25% of the option on completion of 3 years from the grant date i.e. 11 th February, 2025 4) 25% of the option on completion of 4 years from the grant date i.e. 11 th February, 2025
Expected Volatility	25.00%
Expected option life	3 years
Expected dividends	0.00%
Risk free interest rate	6.73%
Fair value per option granted	1) ₹27.09 on vesting of shares on completion of 1 year from grant date 2) ₹36.39 on vesting of shares on completion of 2 years from grant date 3) ₹44.40 on vesting of shares on completion of 3 years from grant date 4) ₹51.54 on vesting of shares on completion of 4 years from grant date

The Company has recognized total expenses of ₹30.24 lakhs related to above equity settled share-based payment transactions for the year ended 31st March, 2025. During the year, the Company has granted 1,47,600 options to the employees of Goel Scientific Glass Works Limited, Subsidiary Company. The expenses recognized on account of this is of ₹3.54 lakhs.

40.3 Borosil Limited Employee Stock Option Schemes:-

Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of ₹16.99 lakhs (Previous year ₹48.64 lakhs) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
NOTE 41: 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	Allowance for Expected Credit Losses	Total
As at 1st April, 2023	18.53	65.15	83.68
On Account of Acquisition (Refer Note 50)	523.28	24.73	548.01
Provision during the year	25.42	21.27	46.69
As at 31st March, 2024	567.23	111.15	678.38
Provision during the year	0.81	164.77	165.58
As at 31st March, 2025	568.04	275.92	843.96

NOTE 42: SEGMENT REPORTING
42.1 Information about primary segment:

The Group has identified following 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.

- Scientific – Laboratory Glass & equipment and Process System:-** Comprising of items used in laboratories, production floor and research and development
- Glassware:-** Pharmaceutical primary packaging and domestic glassware items
- Others:-** Comprising of Filter Paper etc.

42.2 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.

- 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.

42.4 Segmental Information as at and for the year ended 31st March, 2025 is as follows:

₹ in lakhs

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	30,990.44	12,372.77	485.50	-	43,848.71
Inter segment sales	-	-	-	-	-
Total Revenue from operation	30,990.44	12,372.77	485.50	-	43,848.71
Segment Results	7,022.07	(1,367.04)	221.78	-	5,876.81
Finance costs	-	-	-	(154.56)	(154.56)
Other unallocable Income (net)	-	-	-	(1,683.13)	(1,683.13)
Profit before tax	7,022.07	(1,367.04)	221.78	(1,837.69)	4,039.12
Income tax and deferred tax	-	-	-	1,366.80	1,366.80
Net Profit for the Year	7,022.07	(1,367.04)	221.78	(3,204.49)	2,672.32

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

₹ in lakhs

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Segment Assets	20,526.55	11,110.04	279.45	-	31,916.04
Income tax and deferred tax	-	-	-	501.40	501.40
Goodwill	-	-	-	6,219.37	6,219.37
Investments	-	-	-	10,543.24	10,543.24
Other unallocated corporate assets	-	-	-	1,713.28	1,713.28
Total Assets	20,526.55	11,110.04	279.45	18,977.29	50,893.33
Segment Liabilities	5,562.37	2,205.84	25.58	-	7,793.79
Borrowings	-	-	-	1,412.85	1,412.85
Income tax and deferred tax	-	-	-	1,092.57	1,092.57
Other unallocated liabilities	-	-	-	133.91	133.91
Total Liabilities	5,562.37	2,205.84	25.58	2,639.33	10,433.12
Other Disclosures					
Capital expenditure	924.39	491.99	-	-	1,416.38
Depreciation and amortization expenses	595.19	1,155.55	-	96.71	1,847.45
Other Non-cash expenditure	163.50	2.07	-	-	165.57

42.5 Segmental Information as at and for the year ended 31st March, 2024 is as follows:

₹ in lakhs

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	26,564.51	12,684.49	349.47	-	39,598.47
Inter segment sales	-	-	-	-	-
Total Revenue from operation	26,564.51	12,684.49	349.47	-	39,598.47
Segment Results	4,669.10	(815.90)	144.58	-	3,997.78
Finance costs	-	-	-	(270.17)	(270.17)
Other unallocable Income (net)	-	-	-	(572.50)	(572.50)
Profit before tax	4,669.10	(815.90)	144.58	(842.67)	3,155.11
Income tax and deferred tax	-	-	-	806.96	806.96
Net Profit for the Year	4,669.10	(815.90)	144.58	(1,649.63)	2,348.15
Segment Assets	19,331.86	11,463.54	280.22	-	31,075.62
Income tax and deferred tax	-	-	-	552.11	552.11
Goodwill	-	-	-	6,219.37	6,219.37
Investments	-	-	-	1.31	1.31
Other unallocated corporate assets	-	-	-	11,470.08	11,470.08
Total Assets	19,331.86	11,463.54	280.22	18,242.87	49,318.49
Segment Liabilities	6203.32	2,702.41	35.02	-	8,940.75
Borrowings	-	-	-	1,657.93	1,657.93
Income tax and deferred tax	-	-	-	911.62	911.62
Other unallocated corporate liabilities	-	-	-	188.68	188.68
Total Liabilities	6,203.32	2,702.41	35.02	2,758.23	11,698.98
Other Disclosures					
Capital expenditure	657.49	629.92	-	-	1,287.41
Depreciation and amortization expenses	465.88	1,088.35	-	90.64	1,644.87
Other Non-cash expenditure	52.67	-	-	-	52.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)
42.6 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
India	37,361.13	33,977.53
Outside India	6,487.58	5,620.94
Total Revenue as per consolidated statement of profit and loss	43,848.71	39,598.47

42.7 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 31 st March, 2025	As at 31 st March, 2024
India	12,912.01	13,301.12
Outside India	0.24	0.70
Total	12,912.25	13,301.82

42.8 Revenue of ₹5,188.09 lakhs (Previous year ₹6,175.76 lakhs) from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2025.

42.9 The responsibility of identifying reportable segments lies with the Chief Operating Decision Maker (CODM) as per the Indian Accounting Standard 108 "Operating Segments". Considering the categories of business operations conducted and based on the future business plans, during the year, the CODM has adopted a new enhanced approach towards monitoring and allocation of the resources to the business, accordingly for the year ended, the Group has identified two segments, namely "Scientific – Laboratory Glass & equipment and Process System" and "Glassware". The figures for the previous year have been regrouped to make them comparable with those of the current year.

NOTE 43: RELATED PARTY DISCLOSURE

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

43.1 List of Related Parties:

Name of the related party
(a) Key Management Personnel
Vinayak Patankar - Whole-time Director & CEO (w.e.f. 2 nd December, 2023)
Prashant Amin - Managing Director (upto 1 st December, 2023)
Shweta Amin - Whole-time Director (upto 1 st December, 2023)
Somnath Billur - Chief Financial Officer (w.e.f. 14 th August, 2024)
Rajesh Agrawal - Chief Financial Officer (w.e.f. 24 th November, 2023 upto 13 th August, 2024)
Anurag Jain - Chief Financial Officer (upto 23 rd November, 2023)
Sanjay Gupta - Company Secretary (w.e.f. 22 nd May, 2024)
Vidhi Sanghvi - Company Secretary (w.e.f. 22 nd December, 2023 upto 21 st May, 2024)
Mohd Tabish Rizwan Siddiqui - Company Secretary (w.e.f. 24 th November, 2023 upto 21 st December, 2023)
Chaitanya Chauhan - Company Secretary (upto 23 rd November, 2023)
(b) Relative of Key Management Personnel
Gangadhar Amin - Relative of Prashant Amin and Shweta Amin (upto 1 st December, 2023)
(c) Enterprises over which persons described in (a) and (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:
Shivganga Caterers Private Limited (upto 1 st December, 2023)
G.P. (Nashik) Farm Private Limited (upto 1 st December, 2023)
(d) Persons along with their relatives having Joint Control in the Company
Shreevar Kheruka
P.K.Kheruka
(e) Enterprises over which persons described in (d) above are able to exercise significant influence / joint control with whom transactions have taken place:
Borosil Limited
Sonargaon Properties LLP
Cycas Trading LLP
General Magnet LLP

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(f) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Scientific Limited Group Gratuity Fund (Formerly known as Klass Pack Limited Group Gratuity Fund)	India	Company's employee gratuity trust

43.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2024-25	FY 2023-24
Sale of Goods	Borosil Limited	5,188.09	6,179.86
Interest Income	Borosil Limited	212.92	113.63
Rent Income	Borosil Limited	4.57	-
Purchase of Goods	Borosil Limited	34.91	26.23
Rent Expenses	Borosil Limited	345.28	100.27
	Sonargaon Properties LLP	120.60	120.60
	Cycas Trading LLP	9.43	9.24
	Gangadhar Amin	-	26.95
	General Magnet LLP	14.39	7.20
Business Support Service Expense	Borosil Limited	1,721.04	517.19
Reimbursement of Expenses From	Borosil Limited	-	4.43
Reimbursement of Expenses To	Borosil Limited	106.73	97.63
Security Deposit Returned	Borosil Limited	6.73	-
Security Deposit Given	Borosil Limited	-	93.30
Receipt Against amount receivable pursuant to Scheme of Arrangement	Borosil Limited	9,780.91	-
Remuneration of Key Management Personnel	Vinayak Patankar	211.82	64.94
	Prashant Amin	-	49.33
	Shweta Amin	-	9.06
	Somnath Billur	31.49	-
	Rajesh Agrawal	18.07	15.83
	Anurag Jain	-	13.80
	Sanjay Gupta	45.44	-
	Vidhi Sanghvi	1.86	2.98
	Mohd Tabish Rizwan Siddiqui	-	1.95
	Chaitanya Chauhan	-	4.51
Share based payment	Vinayak Patankar	6.81	1.46
	Somnath Billur	0.27	-
	Rajesh Agrawal	0.22	0.51
	Anurag Jain	-	0.90
	Sanjay Gupta	0.12	-
Commission to Directors	Shreevar Kheruka	-	2.00
	P.K.Kheruka	-	2.00
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	-	49.72
Contribution to Gratuity Fund	Borosil Scientific Limited Group Gratuity Fund	455.50	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31 st March, 2025	As at 31 st March, 2024
Balances with Other related Parties			
Trade Receivable	Borosil Limited	745.61	1,119.23
Trade Payable	Borosil Limited	8.55	18.97
Interest Receivable	Borosil Limited	-	102.27
Current Financial liabilities - Others	Borosil Limited	45.06	36.93
Current Financial Assets - Others	Borosil Limited (Refer Note 43.5)	-	9,780.91
Current Financial Assets - Others	Borosil Limited	86.57	93.30

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43.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Short-term employee benefits	320.81	167.94
Post-employment benefits	3.26	1.18
Total compensation paid to key management personnel	324.07	169.12

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

41.5 Net amount receivable in pursuant to the Scheme of Arrangement (Refer Note 51) as on 31st March, 2024

NOTE 44: FAIR VALUES

44.1 Financial Instruments by category:

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

(a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Financial Assets designated at fair value through profit or loss:		
- Investments	10,543.24	1.31

(b) Financial Assets / Liabilities measured at amortized cost:

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	7,055.87	7,055.87	6,147.99	6,147.99
- Cash and cash equivalents	1,332.37	1,332.37	1,212.87	1,212.87
- Bank Balance other than cash and cash equivalents	172.24	172.24	170.75	170.75
- Loans	38.64	38.64	31.49	31.49
- Others	840.06	840.06	10,514.51	10,514.51
Total	9,439.18	9,439.18	18,077.61	18,077.61

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	1,412.85	1,412.85	1,657.93	1,657.93
- Lease Liabilities	30.98	30.98	119.13	119.13
- Trade Payable	3,480.57	3,480.57	4,034.18	4,034.18
- Other Financial Liabilities	2,337.67	2,337.67	2,246.79	2,246.79
Total	7,262.07	7,262.07	8,058.03	8,058.03

44.2 Fair Valuation techniques used to determine fair value

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

- The fair values of Non-current loans, fixed deposits, security deposits, Non-current lease liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.
- Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

44.3 Fair value hierarchy

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

- 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.
- Level 2:-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the respective Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- 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 31 st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual Funds	10,541.99	-	-
-- Unlisted equity investments	-	-	1.25
Total	10,541.99	-	1.25

(₹ in lakhs)

Particulars	As at 31 st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	1.31
Total	-	-	1.31

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2025 and as at 31st March, 2024 respectively:

(₹ in lakhs)

Particulars	As at 31 st March, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.31	Book Value	Financial statements	No material impact on fair valuation

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)				
Particulars	As at 31 st March, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.25	Book Value	Financial statements	No material impact on fair valuation

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

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2023	1.15
On Account of Acquisition (Refer Note 50)	0.03
Gain on financial instruments measured at fair value through profit or loss (net)	0.13
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	1.31
Gain on financial instruments measured at fair value through profit or loss (net)	(0.06)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2025	1.25

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

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

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

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

NOTE 45: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

45.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March, 2025 and 31st March, 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2025 and as at 31st March, 2024

(a) Foreign exchange risk and sensitivity

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

The following table demonstrates the sensitivity in the USD, EUR, CNY, RMB 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 31 st March, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,44,663	209.12
Trade Receivables	EUR	4,80,389	443.52
Trade and Other Payables	USD	4,53,741	388.31
Trade and Other Payables	EUR	2,94,638	272.02
Other Current Financial Assets	USD	1,869	1.61
Other Current Financial Assets	RMB	2,935	0.35
Other Current Financial Assets	EUR	2,730	2.52
Other Current Financial Assets	CNY	13,566	1.60

Unhedged Foreign currency exposure as at 31 st March, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	5,00,836	427.92
Trade Receivables	EUR	99,577	89.83
Trade and Other Payables	USD	4,82,407	426.92
Trade and Other Payables	EUR	3,51,889	325.75
Other Current Financial Assets	USD	28,808	24.02
Other Current Financial Assets	EUR	2,429	2.19
Other Current Financial Assets	CNY	33	0.00

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

Particulars	FY 2024-25		FY 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(1.78)	1.78	0.25	(0.25)
EURO	1.74	(1.74)	(2.34)	2.34
Others	0.02	(0.02)	-	-
Increase / (Decrease) in profit before tax	(0.02)	0.02	(2.09)	2.09

b) Interest rate risk and sensitivity:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group has long term borrowings in the form of Term Loan and vehicle loan as well as short term borrowings in the form of Working Capital Loan. Inter Corporate Deposit from other, vehicle loan and term loan from NBFC's are carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans and working capital loan, the Company has exposure towards interest rate risk.

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

Particulars	FY 2024-25		FY 2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(6.48)	6.48	(9.86)	9.86
Working Capital Loan	(20.84)	20.84	(19.26)	19.26
Increase / (Decrease) in profit before tax	(27.31)	27.31	(29.12)	29.12

c) Commodity price risk:

Group is exposed to the movement in price of key traded materials in domestic and international markets. Group continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. Group has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of prices and availability.

d) Equity price risk:

Group does not have any exposure towards equity securities price risk arises from investments held by Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

45.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. 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.

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

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

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

a) Trade Receivables:

Group extends credit to customers in normal course of business. Group considers factors such as credit track record in the market and past dealings with Group for extension of credit to customers. Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, The Group has policy of provision for doubtful debts. Revenue of ₹5,188.09 lakhs (Previous year ₹6,175.76 lakhs) from a customer represents more than 10% of Group revenue for the year ended 31st March, 2025. Group does not expect any material risk on account of non-performance by Group's counterparties.

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

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025		As at 31 st March, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,331.79	275.92	6,259.14	111.15

b) Financial instruments and cash deposits:

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

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

45.3 Liquidity risk.

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

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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, 2025						
Borrowings	1,041.96	49.18	49.18	98.36	174.17	1,412.85
Lease Liabilities	-	23.63	7.87	-	-	31.50
Trade Payable	-	3,480.57	-	-	-	3,480.57
Other Financial Liabilities	-	2,141.05	-	196.62	-	2,337.67
Total	1,041.96	5,694.43	57.05	294.98	174.17	7,262.59

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2024						
Borrowings	962.98	61.36	61.36	122.73	449.50	1,657.93
Lease Liabilities	-	23.63	23.63	47.24	31.50	126.00
Trade Payable	-	4,034.18	-	-	-	4,034.18
Other Financial Liabilities	-	2,046.04	-	200.75	-	2,246.79
Total	962.98	6,165.21	84.99	370.72	481.00	8,064.90

45.4 Competition and price risk

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

NOTE 46: IMPAIRMENT TESTING OF GOODWILL

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

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

46.3 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

NOTE 47: CAPITAL MANAGEMENT

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

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

(₹ in lakhs)

Particulars	As at 31 st March, 2025	As at 31 st March, 2024
Total Debt *	1,412.85	1,657.93
Less:- Cash and cash equivalent	1,332.37	1,212.87
Less:- Current Investments	10,541.99	-
Net Debt	-	445.06
Total Equity (Equity Share Capital plus Other Equity)	40,438.70	37,589.67
Total Capital (Total Equity plus net debt)	40,438.70	38,034.73
Gearing ratio	NA	1.17%

* Total Debts does not includes Lease Liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 48: LEASES

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

- (i) Following are the amounts recognized in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Depreciation expense for right-of-use assets	86.50	86.50
Interest expense on lease liabilities	6.35	13.09
Total amount recognized in the Consolidated statement of Profit & loss	92.85	99.59

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

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Opening Balance	119.13	200.54
Finance cost accrued during the year	6.35	13.09
Payment of lease liabilities	(94.50)	(94.50)
Closing Balance	30.98	119.13

- (iii) Contractual maturity profile of lease liabilities (Refer Note 45.3)

- (iv) Lease liabilities carry an effective interest rates in the range of 8.00%. The lease terms are in the range of 3 years.

NOTE 49: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

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

49.2 No Guarantee was given by the Company during the year

NOTE 50: BUSINESS COMBINATION - ACQUISITION OF SUBSIDIARY

50.1 Acquisition during the year ended 31st March, 2024

Summary of acquisition

With effect from 27th April 2023, Goel Scientific Glass Works Limited ("Goel Scientific") had become a subsidiary of the Company. During the previous year, the Company acquired 34,89,400 equity shares of ₹10/- each of Goel Scientific from its shareholders. Further, the Company had subscribed to 1,81,21,480 equity shares of ₹10/- each in the Right issue of Goel Scientific. As on 31st March, 2025, the Company is holding 2,16,10,880 equity shares of ₹10/- each aggregating to 99.03% of the paid-up capital of Goel Scientific.

Purchase Consideration

An amount of ₹2,156.96 lakhs had been paid as consideration for the said acquisition in terms of the Share Purchase Amendment Agreement dated 23rd August, 2023 read with the Share Purchase Agreement dated 31st March, 2023 executed amongst the Company, Goel Scientific and the Sellers. With this acquisition, effective 27th April 2023, Goel Scientific had become a subsidiary of the Company.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Goel Scientific Glass Works Limited as at the date of acquisition were:

(₹ in lakhs)

Particulars	Fair Value recognized on acquisition
Assets	
Property, plant and equipment	2,581.33
Intangible assets	537.54
Non-current financial assets- Investments	0.03
Non-current financial assets- Others	8.40
Deferred tax assets (net)	439.94
Non Current Tax Assets (net)	202.67
Inventories	669.66
Trade receivable	1,049.16
Cash and cash equivalents	8.21
Bank Balance Other than Cash and Cash Equivalent	78.55
Other current financial assets	0.23
Other current assets	367.50
	5,943.22

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

(₹ in lakhs)

Particulars	Fair Value recognized on acquisition
Liabilities	
Non-current Borrowings	361.64
Non-current provision	380.47
Current Borrowings	1,734.49
Trade payable	691.17
Current financial liabilities	337.08
Other current liabilities	340.54
Current Provisions	24.60
	3,869.99
Net identifiable assets at fair value	2,073.23

Calculation of Goodwill

(₹ in lakhs)

Particulars	Amount
Consideration transferred	2,156.96
Net Identifiable assets acquired	(2,073.23)
Non-controlling interest in the acquired entity	203.80
Goodwill	287.53

Non-controlling Interest:-

For non-controlling interest in Goel Scientific, the Group elected to recognize the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Purchase Consideration - Outflow of cash to acquire subsidiaries and step down subsidiaries, net of cash acquired

(₹ in lakhs)

Particulars	Amount
Consideration transferred	2,156.96
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	8.21
Other bank balances	78.55
Net Outflow of cash - Investing activities	2,070.20

NOTE 51: DISCLOSURE ON COMPOSITE SCHEME OF ARRANGEMENT AND ACCOUNTING AS PER IND AS 103

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

51.2 Pursuant to the Scheme of Arrangement,

- face value of the equity share of the Company was reduced from ₹100 each to ₹10 each such that issued, subscribed and paid up equity share capital of the Company was reduced from ₹1,632.94 lakhs divided into 16,32,949 equity share of ₹100 each to ₹163.29 lakhs divided into 16,32,949 equity shares of ₹10 each fully paid up.
- every 1 equity share of the Company of face value of ₹10 each was further split into 10 equity shares of ₹1 each, such that the issued, subscribed and paid up equity share capital of the Company shall be ₹163.29 lakhs divided into 1,63,29,490 equity shares of ₹1/- each fully paid up.
- 1,34,69,670 equity shares of ₹1/- each of the Company held by Borosil Limited stood cancelled, accordingly Borosil Limited ceased to be holding Company. Further, 95,84,043 equity shares of ₹10/- each of Borosil Technologies Limited held by Borosil Limited stood cancelled.
- the Company had allotted 3 equity shares of ₹1/- each fully paid up for every 4 equity shares of ₹1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares of ₹1 each of the Company was issued to the shareholders of Borosil Limited.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 52: INTERESTS IN OTHER ENTITIES

52.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Country of incorporation	% of equity interest	
			As at 31 st March, 2025	As at 31 st March, 2024
Goel Scientific Glass Works Limited	Manufacturer of Industrial Glass Process systems and Laboratory glassware.	India	99.03%	99.03%

52.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

(₹ in lakhs)

Name	Country of incorporation	% of equity interest	
		As at 31 st March, 2025	As at 31 st March, 2024
Goel Scientific Glass Works Limited	India	0.97%	0.97%

Summarized Financial Information:

Summarized financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

Summarized Balance Sheet	Goel Scientific Glass Works Limited	
	As at 31 st March, 2025	As at 31 st March, 2024
Current assets	1,935.52	1,934.79
Current Liabilities	1,842.16	1,659.69
Net current assets	93.36	275.10
Non-current assets	3,462.00	3,532.50
Non-current liabilities	1,322.23	715.95
Net non-current assets	2,139.77	2,816.55
Net assets	2,233.13	3,091.65
Accumulated NCI	21.51	29.84

(₹ in lakhs)

Summarized Statement of profit and loss	Goel Scientific Glass Works Limited	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Revenue from operations	4,928.08	4,082.52
Profit / (Loss) for the year	(829.57)	(795.26)
Other Comprehensive income	(28.95)	(3.47)
Total comprehensive income	(858.52)	(798.73)
Total Comprehensive income allocated to NCI	(8.33)	(7.86)
Dividends paid to NCI	-	-

(₹ in lakhs)

Summarized Statement of cash flow	Goel Scientific Glass Works Limited	
	For the Year Ended 31 st March, 2025	For the Year Ended 31 st March, 2024
Cash flow from / (used in) operating activities	(715.49)	(662.67)
Cash flow from / (used in) investing activities	(86.94)	(25.79)
Cash flow from / (used in) financing activities	776.86	405.91
Net increase / (decrease) in cash and cash equivalents	(25.57)	(282.55)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 53: OTHER STATUTORY INFORMATION:

- There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- Group does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- Group has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Group (ultimate beneficiary) or
 - provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- Group has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that Group shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- Group has not been declared as willful defaulter by any bank or financial institution or other lender.
- There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

NOTE 54: RECLASSIFICATIONS IN THE CURRENT YEAR

54.1 Previous Year figures have been regrouped, reclassified and rearranged wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 51).

54.2 The Group has changed the classification/presentation of export incentive in the current year. The export incentive has now been included in the "Other Operating Revenue" line item under the head "Revenue from Operations". Previously, export incentive was included under the head "Other Income". The Group has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarized below:

(₹ in lakhs)

Particulars	For the Year Ended 31 st March, 2024 as previously reported	Increase/(Decrease)	For the Year Ended 31 st March, 2024 as reclassified
Revenue from Operations	39,457.84	140.63	39,598.47
Other Income	542.40	(140.63)	401.77

NOTE 55: During the previous year, the Company had opted for the concessional tax regime under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the tax provision for the previous year was computed based on the tax rates prescribed under this section. Additionally, deferred tax assets and liabilities was remeasured in accordance with the revised rates. The resulting impact of this change has been accounted for as a tax expense for the financial year ended 31st March 2024.

NOTE 56: The Company had introduced a Voluntary Retirement Scheme (VRS) for the eligible workers at its plant situated at Village Ambad, Nashik, Maharashtra. Subsequent to the financial year ended 31st March, 2025, the Company entered into a Memorandum of Settlement, with the Bhartiya Kamgar Sena(BKS), outlining the terms of final settlement under VRS. BKS is a trade union registered under Trade Union's Act, 1926, representing the said eligible workers. The financial impact of the VRS will be recognized in the books of account once the liability is fully crystallized.

NOTE 57: The Management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2025 (CONTD.)

NOTE 58: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Scientific Limited	103.85%	42,018.69	130.64%	3,501.66	(36.79%)	7.71	131.96%	3,509.37
Indian Subsidiary								
Goel Scientific Glass Works Limited	5.52%	2,233.13	(30.95%)	(829.57)	138.13%	(28.95)	(32.28%)	(858.52)
Non controlling Interest	0.05%	21.51	0.30%	8.05	(1.34%)	0.28	0.31%	8.33
Consolidation Adjustments / Elimination	(9.42%)	(3,813.12)	0.01%	0.23	0.00%	-	0.01%	0.23
Total	100.00%	40,460.21	100.00%	2,680.37	100.00%	(20.96)	100.00%	2,659.41

As per our Report of even date

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Anuj Bhatia

Partner

Membership No. 122179

Date: 21st May, 2025

For and on behalf of Board of Directors

Shreevar Kheruka

Director

(DIN 01802416)

Somnath Billur

Chief Financial Officer

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Sanjay Gupta

Company Secretary

(Membership No. ACS - A24641)

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

FORM NO. AOC-1

A. Salient Features of Financial Statement of Subsidiary as per Companies Act, 2013

A-1 Subsidiary Company

Sl. No.	Particulars	Subsidiary Company
		Goel Scientific Glass Works Limited
1	The date since when subsidiary was acquired.	27 th April, 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share Capital (₹ in lakhs)	2,182.15
5	Other Equity (₹ in lakhs)	(1,188.80)
6	Total Assets (₹ in lakhs)	4,157.72
7	Total Liabilities (₹ in lakhs)	3,164.37
8	Investments (₹ in lakhs)	0.03
9	Revenue From Operations (₹ in lakhs)	4,928.08
10	Profit / (Loss) before Tax (₹ in lakhs)	(720.77)
11	Provision for Taxation (₹ in lakhs)	(21.36)
12	Profit / (Loss) After Taxation (₹ in lakhs)	(699.41)
13	Proposed Dividend	-
14	% of shareholding	99.03%
15	Country	India

B. The above statement also indicates performance and financial position of the subsidiary.

C. There are no Subsidiaries which are yet to commence operations.

D. There are no Subsidiaries which have been liquidated or sold during the year.

For and on behalf of Board of Directors

Shreevar Kheruka

Director

(DIN 01802416)

Somnath Billur

Chief Financial Officer

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Sanjay Gupta

Company Secretary

(Membership No. ACS - A24641)

Date: 21st May, 2025

BOROSIL SCIENTIFIC LIMITED

(formerly known as Klass Pack Limited)

CIN: L74999MH1991PLC061851

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

Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514,

E-mail: bsl.secretarial@borosil.com; Website: www.borosilscientific.com**NOTICE**

Notice is hereby given that the **34th Annual General Meeting** of the Members of **Borosil Scientific Limited** (formerly known as Klass Pack Limited) ("Company") will be held on **Monday, 11th August, 2025 at 3.00 p.m. (IST)** through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM"), to transact the following business:

ORDINARY BUSINESS:

- To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended 31st March, 2025, the report of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:

- "RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2025, and the report of the Board of Directors and Statutory Auditor thereon, as circulated to the Members, and laid before this meeting, be and are hereby considered and adopted."
- "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2025, and the report of Statutory Auditor thereon, as circulated to the Members, and laid before this meeting, be and are hereby considered and adopted."

- To approve re-appointment of Mr. Shreevar Kheruka (DIN: 01802416), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, Mr. Shreevar Kheruka (DIN: 01802416), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

- To approve continuation of directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909), as a Non-Executive Director, after attaining the age of 75 years.

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

"RESOLVED THAT pursuant to applicable provisions of the Companies Act, 2013 and rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), Regulation

17(1A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time by the Securities and Exchange Board of India), consent of the Members of the Company be and is hereby accorded for continuation of directorship of Mr. Pradeep Kumar Kheruka, (DIN: 00016909), as a Non-Executive Director of the Company, liable to retire by rotation, after attaining the age of 75 years;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

- To appoint M/s. Amogh Diwan & Associates, Practicing Company Secretaries, as Secretarial Auditor of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, if any, read along with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and subject to receipt of such other approvals, consents and permissions as may be required, M/s. Amogh Diwan & Associates, Practicing Company Secretaries (Firm Registration Number S2019MH668700) be and are hereby appointed as Secretarial Auditor of the Company for a term of up to 5 (Five) consecutive years, to conduct secretarial audit for the financial years 2025-26 up to 2029-30, at a remuneration to be fixed by the Board of Directors of the Company or any Committee of the Board of Directors (**"the Board"**);

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable in relation thereto or otherwise considered by the Board to be in the best interest of the Company."

- To approve the material related party transaction between the Company and Borosil Limited.

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

"RESOLVED THAT in partial modification of the resolution passed by the Members of the Company at their 33rd Annual General Meeting held on 3rd September, 2024 and in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations

NOTICE (CONTD.)

and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**), the applicable provisions of the Companies Act, 2013 (**"Act"**) read with the Rules framed thereunder and other applicable laws/statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to enter into and/or continue the material related party transaction(s)/ contract(s) / arrangement(s)/ agreement(s) for functional support / shared services (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Borosil Limited (**"BL"**), a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, subject to such maximum value and on such terms and conditions, as specifically set out in the Explanatory Statement to this resolution and as may be mutually agreed between the parties, provided that the said transaction(s) / contract(s) / arrangement(s) / agreement(s) be carried out in the ordinary course of business and at arm's length basis;

RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as **"Board"**) which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other document(s) as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and to delegate all or any of its powers conferred under this Resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

- To approve the raising of funds by way of issuance of Equity Shares / Securities, etc. of the Company.

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), (together, the **"Companies Act"**), the provisions of the Memorandum of Association and the

Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities Contracts (Regulation) Act, 1956, as amended (**"SCRA"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **"Stock Exchanges"**), the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the **"FEMA"**), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended, the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (**"Debt Listing Regulations"**), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (**"MCA"**), the relevant Registrar of Companies, Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Government of India (**"GoI"**), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as **"Applicable Regulatory Authorities"**), from time to time and to the extent applicable and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**), which term shall include any duly authorized committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the Members be and is hereby accorded to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of equity shares, convertible warrants, preference shares/ bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts (**"GDRs"**), American Depository Receipts (**"ADRs"**), Foreign Currency Convertible Bonds (**"FCCBs"**), (all of which are hereinafter collectively referred to as **"Securities"**) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/ or private offerings and/ or by way of Qualified Institutions Placement (**"QIP"**), or any combination thereof, through issue of prospectus and/ or preliminary placement document,

NOTICE (CONTD.)

placement document and/or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers ("QIBs") as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the "Investors"), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration not exceeding **₹250 Crores (Rupees Two Hundred and Fifty Crores only)** (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, whether at prevailing market price(s) or, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest, etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/ or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate (the "Issue");

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- the allotment of Securities shall only be made to qualified institutional buyers as defined in the SEBI ICDR Regulations ("QIBs");
- the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the Members or such other time as may be allowed under the SEBI ICDR Regulations from time to time;
- the Securities shall not be eligible to be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

- no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹250 Crores and five, where the issue size is greater than ₹250 Crores, in accordance with Chapter VI of the SEBI ICDR Regulations;
- in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, such Securities shall be issued and allotted as fully paid up securities and the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Securities become eligible to apply for equity shares or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
- the Board may, in accordance with the applicable laws also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with equity shares at a later date shall be, *inter alia*, subject to the following terms and conditions:

- in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Share the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced *pro tanto*;
- in the event of merger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of equity shares, the price and the time period as aforesaid shall be suitably adjusted; and
- in the event of consolidation and/or division of outstanding equity shares, into smaller number of equity shares, (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made;

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RESOLVED FURTHER THAT the equity shares that may be issued by the Company (including issuance of the equity shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including amendment(s) or replacement(s) / substitution(s) thereof) and other applicable pricing provisions issued by the Ministry of Finance;

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including amendment(s) or replacement(s) / substitution(s) thereof) and other applicable pricing provisions issued by the Ministry of Finance;

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions, the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company;

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and duly authorized committee of the Board as constituted hereinafter, subject to applicable laws, regulations and guidelines, be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed;

RESOLVED FURTHER THAT for the purpose of giving effect to the above Resolution and any issue, offer and allotment of Securities, the Board be and is hereby authorized to take all such actions, give such directions and to do all such acts, deeds, things and matters connected therewith, as it may, in

its absolute discretion deem necessary, desirable or incidental thereto including without limitation to the determination of terms and conditions for issuance of Securities including the number of Securities that may be offered in domestic and / or international markets and proportion thereof, timing for issuance of such Securities and shall be entitled to vary, modify or alter any of the terms and conditions as it may deem expedient, the entering into and executing arrangements / agreements for managing, underwriting, marketing, listing, trading of Securities, appointment of Merchant Banker(s), Advisor(s), Registrar(s), Depository(ies), Paying and Conversion Agent(s) and any other advisors, professionals, intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to issue and sign all deeds, documents, instruments and writings and to pay any fees, commission, costs, charges and other outgoings in relation thereto and to settle all questions whether in India or abroad, for the issue and executing other agreements, including any amendment(s) or supplement(s) thereto, as necessary or appropriate and to finalize, approve and issue any document(s), including but not limited to prospectus and / or letter of offer and / or circular and / or placement document, documents and agreements including conducting all requisite filings with GOI, RBI, SEBI, Stock Exchanges, if required and any other Relevant Authority in India or outside, and to give such directions that may be necessary in regard to or in connection with any such issue, offer and allotment of Securities and utilization of the issue proceeds, as it may, in its absolute discretion, deem fit, without being required to seek any further consent or approval of the Members or otherwise, to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this Resolution, and accordingly any such action, decision or direction of the Board shall be binding on all the Members of the Company."

By order of the Board of Directors
Borosil Scientific Limited

Sanjay Gupta

Company Secretary & Compliance Officer
ICSI Membership No.: A24641

Place: Mumbai
Date: 18th July, 2025

Registered Office:

1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1991PLC061851
Tel: 022-6740 6300; **Fax:** 022-6740 6514
Website: www.borosilscientific.com
E-mail: bsl.secretarial@borosil.com

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NOTES:

- In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with circulars thereunder, the Annual General Meeting ("Meeting") of the Company is being held through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the place of the Meeting for the purpose of recording of the minutes of the proceedings of the Meeting.
- In compliance with provisions of the Act read with rules/circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the Members, the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (**together referred to as "e-voting"**).
- The attendance of the Members attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- Since this Meeting is being held through VC / OAVM pursuant to the circulars issued by the Ministry of Corporate Affairs ("MCA"), physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorized representatives to attend the Meeting through VC and cast their votes by electronic means.
- In compliance with the MCA circulars and SEBI circulars, the Notice of the Meeting along with the Annual Report for FY 2024-25 is being sent, through electronic mode, to those Members (as on Friday, 11th July, 2025) whose e-mail addresses are registered with the Company / RTA / Depositories / Depository Participants. For Members who have not registered their e-mail addresses with the Company / RTA / Depositories / Depository Participants, a letter containing the weblink, exact navigation path and other details to access the full Annual Report is being sent. The Members may note that the Notice and Annual Report for FY 2024-25 will also be made available on the Company's website at www.borosilscientific.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting will also be made available on the website of National Securities Depository Limited ("NSDL") at www.evoting.nsdl.com, being the agency appointed by the Company for providing VC facility and e-voting facility for the Meeting. Any Member desirous of receiving the hard copy of the same may send a request to the Company via e-mail at bsl.secretarial@borosil.com.
- The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 3 to 6 of the Notice to be transacted at the Meeting is annexed.
- The relevant details with respect to the Director retiring by rotation at the Meeting as set out at Item No. 2 of the Notice and the continuation of directorship as a Director as set out

at Item No. 3 of the Notice, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the Annexure to the Notice.

- The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, and other relevant documents will be made available for inspection electronically by the Members. Members seeking to inspect such documents can send an e-mail to bsl.secretarial@borosil.com.
- Mr. Dhruvil M. Shah, holding Certificate of Practice No. 8978 or in his absence, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159 of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries shall act as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosilscientific.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.
- Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Monday, 11th August, 2025.
- In accordance with the Composite Scheme of Arrangement amongst Borosil Limited, the Company and Borosil Technologies Limited, the Company has issued all equity shares in dematerialized form only.
 - in case a Member was holding shares of Borosil Limited in physical mode, his/her/its corresponding shares in the Company have been credited to an Unclaimed Securities Suspense Escrow Account.
 - the Members of Borosil Limited whose shares were lying in unclaimed suspense account, their corresponding entitlement of equity shares in the Company has been transferred to an Unclaimed Securities Suspense Account maintained by the Company.
 - the Members of Borosil Limited whose shares were transferred to IEPF Authority, their corresponding entitlement of equity shares in the Company has also been transferred to IEPF Authority. The said shares which are lying in the IEPF can be claimed from IEPF Authority by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with the requisite procedure.
 - the fractional entitlement(s) arising out of the allotment of shares were consolidated and the net sale proceeds were distributed, amongst the eligible Members in proportion to their respective entitlements. Post distribution of the sale proceeds of fractional entitlements, a certain amount stands unclaimed.

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Members are encouraged to claim their respective shares as mentioned above by providing details / documents as prescribed in the communication sent to them. To know the procedure, Members are requested to contact the Company by writing an e-mail to the Company at bsl.secretarial@borosil.com or Company's RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) at mt.helpdesk@in.mpmc.mufig.com or write a letter to RTA at Unit: Borosil Scientific Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai - 400 083.

- In terms of SEBI Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition, etc., issue securities only in demat mode. In view of the aforesaid mandate, to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization.
- Members are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company / Registrar and Transfer Agent / Depositories / relevant Depository Participant(s). Members are also advised to link their PAN with Aadhar as per the mandate of Central Board of Direct Taxes.
- SEBI vide its Circular dated 31st July, 2023 issued guidelines for Members to resolve their grievances by way of Online Dispute Resolution ("ODR") through a common ODR portal. Members are requested to first take up their grievance, if any, with RTA of the Company at their e-mail address at mt.helpdesk@in.mpmc.mufig.com. Alternatively, the investor may also lodge their grievance / complaint / dispute with the Company at bsl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, through <https://scores.sebi.gov.in/>, and ii) if the Members are not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian law. The Member can directly initiate dispute resolution through the ODR Portal without initiating the same through SCORES portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

Remote E-voting / Meeting through VC / E-voting at the Meeting

- The facility of attending Meeting through VC is being provided by NSDL. The procedure for attending the Meeting through

VC is given in the Notes below. The facility of casting votes by a Member using 'remote e-voting' and 'e-voting during the Meeting' ("together referred to as e-voting") is also being provided by NSDL.

A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Monday, 4th August, 2025**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.** The voting rights of a Member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a Member of the Company after Friday, 11th July, 2025 and holds shares on the Cut-off Date may exercise his/her/its voting rights through e-voting and attend the Meeting by following the procedure given below.

The remote e-voting period will commence at **9:00 a.m. (IST) on Thursday, 7th August, 2025 and end at 5:00 p.m. (IST) on Sunday, 10th August, 2025**. The e-voting module shall be disabled by NSDL for remote voting thereafter. 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 may cast their vote electronically.

- The Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The 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.
- Only those Members who are present in the Meeting through VC and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.
- If any votes are cast by the Members through the e-voting available during the Meeting and if the same Members have not participated in the Meeting through VC, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending Meeting.
- Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.
- Body Corporates / Institutional Members (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhruvil@dmshah.in and / or RTA at ravindra.utekar@in.mpmc.mufig.com and / or Company at bsl.secretarial@borosil.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.

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22. The Members who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before Friday, 1st August, 2025 mentioning their name, demat account number / folio number, e-mail id, mobile number at bsl.secretarial@borosil.com. The Members who do not wish to speak at the Meeting but have queries may send their queries on or before Friday, 1st August, 2025 mentioning their name, demat account number/folio number, e-mail id, mobile number at bsl.secretarial@borosil.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.
23. The Members of the Company under the category of 'Institutional Investors' are encouraged to attend the Meeting and to vote.
24. For individual Members holding shares in dematerialized mode, please update your e-mail id, and mobile number with your respective Depositories / Depository Participant(s), which is mandatory for exercising e-voting and attending Meeting through Depository.

Procedure for remote e-voting:

Remote e-voting on NSDL e-voting system consists of "Two Steps":

Step 1: Access to NSDL e-voting system





Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-Voting system**A) Login method for 'Individual Members holding securities in demat mode'**

In terms of SEBI circular dated 9th December, 2020 on e-voting facility provided by listed companies, individual Members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and e-mail id in their demat accounts in order to access e-voting facility.

Type of Members	Login Method
Individual Members holding securities in demat mode with NSDL.	<p>A. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client ID, PAN No., Verification code and generate OTP. Enter the OTP received on registered e-mail id/mobile number and click on login. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>B. NSDL IDeAS Facility</p> <p>I. If you are already registered, follow the below steps:</p> <ol style="list-style-type: none"> 1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. 5. Click on Company name or e-Voting service provider – NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. <p>C. If you are not registered on IDeAS facility, follow the below steps:</p> <ol style="list-style-type: none"> I. Option to register is available at https://eservices.nsdl.com. II. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Please follow steps given in points 1-5 above in A(I).

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Type of Members	Login Method
	<p>D. E-voting website of NSDL</p> <ol style="list-style-type: none"> I. 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. II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. IV. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider – NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. <p>E. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">   </div> <div style="text-align: center;">   </div> </div>
Individual Members holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see the e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, links are also provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access the e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com at its home page. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Members (holding securities in demat mode) login through their depository participants	<ol style="list-style-type: none"> 1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see the e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on the Company name or e-Voting service provider i.e. NSDL and you will be redirected to the e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

Helpdesk for 'Individual Members holding securities in demat mode' for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Members 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.com or call at 022-4886 7000
Individual Members 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 toll free no. 1800-21-09911

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B) Login Method for 'Non-individual Members holding securities in demat mode' and 'Members holding securities in physical mode.'

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/ Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 134436 then user ID is 134436001***

5. Password details are given below:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password'?
- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
 - Now, you will have to click on "Login" button.
 - After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting / postal ballot is in active status.
 2. Select "EVEN" of Borosil Scientific Limited, which is 134436, to cast your vote during the remote e-Voting period or to cast your vote during the Meeting.
 3. Now you are ready for e-Voting as the Voting page opens.
 4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
 5. Upon confirmation, the message "Vote cast successfully" will be displayed.
 6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
 7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.
- Procedure for E-Voting at the Meeting:**
- The procedure for e-voting on the day of the Meeting is the same as the instructions mentioned above for remote e-voting.
- Procedure for attending Meeting through VC:**
1. Members can attend the Meeting through VC after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
 2. After successful login, Members are requested to click on the VC link which is placed under 'Join Meeting' menu against the Company name.

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3. Facility to join the Meeting through VC, shall open 30 minutes before the scheduled time of commencement of the Meeting. The facility of participation in the Meeting through VC will be made available to at least 1000 Members, on a first come first served basis. This will not include large Members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc. who are allowed to attend the Meeting, without restriction on account of first come first served basis.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience. Members will be required to allow Camera and use the Internet with good speed to avoid any disturbance during the Meeting.
5. 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.
3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting at the Meeting), you may refer the Frequently Asked Questions (FAQs) for Members and e-voting user manual for Members available at the download section of www.evoting.nsdl.com or call: 022-48867000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Maharashtra - 400 051 or send an e-mail to evoting@nsdl.com or call: 022-48867000.

Process for those Members whose e-mail ids are not registered with the depositories for procuring user id and password and registration of e-mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of Member, 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 e-mail to bsl.secretarial@borosil.com.
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bsl.secretarial@borosil.com.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

General Guidelines for Members

1. It is strongly recommended not to share your password with any other person and take the utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

NOTICE (CONTD.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 3:

Mr. Pradeep Kumar Kheruka (DIN: 00016909), aged 73 years, is a Non-Executive Director and Promoter of the Company. The Members of the Company at their 32nd Annual General Meeting held on 17th August, 2023, had approved the re-appointment of Mr. Pradeep Kumar Kheruka as Non-Executive Director of the Company, liable to retire by rotation.

In terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. Pradeep Kumar Kheruka will be attaining the age of 75 years on 23rd July, 2026, and hence his continuation beyond 75 years would require the approval of Members by way of a Special Resolution.

Mr. Pradeep Kumar Kheruka is a commerce graduate and has over 5 decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of projects, planning and execution. He has a firm grip over the technicalities pertaining to the manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in the marketing of glass products in the domestic and international markets. His experience and expertise are vital to the Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category. His continued contribution is considered valuable to the Company's governance and strategic direction.

He, apart from serving on the Board of the Company as Non-Executive Director, also serves as the Executive Chairman of Borosil Renewables Limited and Non-Executive Chairman of Borosil Limited.

The Nomination & Remuneration Committee and the Board of Directors at their respective meetings held on 21st May, 2025, after considering Mr. Kheruka's seniority, expertise and vast experience, which has immensely benefited the Company, and based on the outcome of the performance evaluation have considered and approved the continuation of Directorship of Mr. Pradeep Kumar Kheruka as a Non-Executive Director of the Company, liable to retire by rotation.

Mr. Kheruka will be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.

Mr. Kheruka is not disqualified from being appointed as Director in terms of Section 164 of the Act. He is neither debarred from holding the office of directors by virtue of any order passed by Securities and Exchange Board of India or any other such authority nor aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge duties as Director of the Company.

Details of Mr. Kheruka pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"); and (ii) Secretarial Standard on General Meetings ("**SS-2**"), issued by the Institute of Company Secretaries of India, are provided in the "**Annexure**" to this Notice.

Based on the above, the approval of Members is being sought, by way of Special Resolution, for continuation of directorship of Mr. Kheruka as Non-Executive Director, liable to retire by rotation, beyond the age of 75 years.

Mr. Pradeep Kumar Kheruka, being an appointee and Mr. Shreevar Kheruka, being son of Mr. Pradeep Kumar Kheruka, are interested in the resolution. Further, their relatives may be deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of this Notice.

The Board of Directors of the Company recommends the resolution set out at Item No. 3 for approval of the Members as a Special Resolution.

Item No. 4:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with SEBI Circular dated 31st December, 2024 and provisions of Section 204 of the Companies Act, 2013 ("**Act**") and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on 21st May, 2025 have approved and recommended the appointment of M/s. Amogh Diwan & Associates, Peer Reviewed Practicing Company Secretaries (Firm Registration Number: S2019MH668700) as Secretarial Auditor of the Company, on following terms and conditions:

- Term of appointment:** Up to 5 (Five) consecutive years, to conduct secretarial audit for the financial years 2025-26 up to 2029-30.
- Proposed Fees:** Up to ₹2,25,000/- (Rupees Two Lakhs and Twenty Five Thousand only) plus applicable taxes and other out-of-pocket expenses in connection with the secretarial audit for financial year ending 31st March, 2026, and for subsequent year(s) of their term, such fee as determined by the Board, on recommendation of Audit Committee. The proposed fee is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditor and as per the recommendations of the Audit Committee.
- Basis of recommendations:** The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment audit experience and also based on the evaluation of the quality of audit work done by them in the past.

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Credentials: M/s. Amogh Diwan & Associates ("**Secretarial Audit Firm**"), is a firm of Company Secretaries in Practice specialized in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has experience of providing various corporate law services. The Firm also holds a valid Peer Review Certificate. M/s. Amogh Diwan & Associates have given their consent to act as Secretarial Auditor of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

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

The Board of Directors of the Company recommends the resolution set out at Item No. 4 for approval of the Members as an Ordinary Resolution.

Item No. 5:

Borosil Limited ("**BL**") is a related party of the Company falling within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

The Members of the Company at their 33rd Annual General Meeting held on 3rd September, 2024, had approved the following material Related Party Transactions:

- Sale of glassware products by the Company to BL – ₹100 crores for FY 2024-25 with an increase of 30% on the immediate previous year limit for the next two financial years i.e. FY 2025-26 and FY 2026-27;
- Purchase and sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BL – ₹2 crores from 33rd Annual General Meeting till the date of 34th Annual General Meeting;
- Functional support / shared services transactions between the Company and BL – ₹30 crores from 33rd Annual General Meeting till the date of 34th Annual General Meeting.

The Company, considering the cost advantages and other benefits, proposes to continue the functional support or shared services transactions between the Company and BL for an amount not exceeding ₹30 Crores from the date of 34th Annual General Meeting till the date of 35th Annual General Meeting, to be held in the year 2026, not exceeding 15 months.

The said arrangements will enable both the companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services, which will result in enhanced operational efficiency, cost reduction and improvement in profitability. Further, these arrangements will enhance administrative convenience and prove advantageous for both companies.

Pursuant to the provisions of Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material Related Party Transactions is the lower of ₹1,000 Crores (Rupees One Thousand Crores only) or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity and such material related party transactions exceeding the limits, requires prior approval of Members by means of an ordinary resolution.

The aggregate value of the said transaction, when combined with the related party transactions referred to in point (a) above, may exceed the materiality threshold during the FY 2025-26. In view of this, the approval of the Members is being sought for the transaction as mentioned in the resolution above.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI's Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11th November, 2024, is as follows:

Sr. No.	Description	Particulars
1	Name of the related party	Borosil Limited (" BL "). For further information on BL, please visit www.borosil.com
2	Name of the Director or Key Managerial Personnel who is related	BL has the same set of Promoters as the Company. Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company are also the Directors and Promoters of BL and they hold more than 2% of the paid-up equity share capital of BL.
3	Nature of relationship [including nature of its interest (financial or otherwise)]	Mr. Kewal Kundanlal Handa and Mrs. Anupa Rajiv Sahney, Independent Directors of the Company are also the Independent Directors of BL.
4	Nature / type / particulars of the proposed transaction	The Company and BL propose to enter into / continue with the functional support / shared services transactions. This would include sharing of common costs / reimbursement of expenses towards staff/ other manpower services, insurance, software usage and other IT related services, IT infrastructure, legal, professional and administrative services, repairs & maintenance, advertisement / marketing / sales promotion, communication, power & fuel, rent / lease of office / warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, intellectual property rights (IPR) and other similar functional / infrastructure support transactions.

NOTICE (CONTD.)

Sr. No.	Description	Particulars
5	Material terms and particulars of the proposed transaction	The functional support or shared service arrangements between the Company and BL will be carried out according to arm's length terms in the ordinary course of business.
6	Duration/tenure of the transaction	From this 34 th Annual General Meeting up to the date of 35 th Annual General Meeting to be held in the year 2026, not exceeding 15 months, as prescribed by the SEBI Master Circular.
7	Monetary value of the proposed transaction	₹30 Crores.
8	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year i.e. FY 2024-25, that is represented by the value of the proposed transaction Percentage of BL's annual turnover, for the immediately preceding financial year i.e. FY 2024-25, that is represented by the value of the proposed transaction	Company - 6.84% BL : 2.71%
9	Justification as to why the transactions are in the interest of the Company	These arrangements will enable both the companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction, and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both companies as it offers flexibility, enabling both companies to quickly adapt to changing business needs. By adopting this shared cost model, resources can be utilized more economically as compared to each company independently managing these aspects. Thus, it would be in the best interest of the Company as well as BL.
10	Valuation or other external party report relied upon	Not Applicable
11	Any other information that may be relevant	All relevant / important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Act.
The following additional information, though not mandatory, is provided on voluntary basis.		
12	Any advance paid or received for the contract or arrangement, if any	No payment / receipt of advance is given/ taken or is envisaged for this transaction.
13	Details of comparative advantage gained from RPT vis-à-vis transaction with any other unrelated party	As provided in Sr. No. 9 and "Background and rationale" , which forms part of this Explanatory Statement to the Resolution.
14	Impact of the transaction on the Company's financials	A cost-effective functional support or shared services arrangement would ultimately enhance the Company's financial performance positively.

It may be noted that the Company has adopted a well-defined governance process for its related party transactions. All related party transactions are undertaken after obtaining prior approval of the Audit Committee and are in accordance with the Policy on Related Party Transactions duly approved by the Board of Directors of the Company. All related party transactions are reviewed by the Audit Committee on a quarterly basis. The transaction for which approval is being sought is in the interest of the Company.

The Audit Committee and Board of Directors at their respective meetings held on 11th February, 2025, have considered and approved the aforesaid material related party transaction between the Company and BL and the same has been unanimously approved by all the Independent Directors forming part of the Audit Committee. The summary of the information provided to the Audit Committee is covered in the information provided above.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka are the directors, promoters and members of the Company as well as of BL. The current shareholding of Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka in BL is 10.43% and 1.63%, respectively. For details on their shareholding in the Company as well as in BL, please refer to the detailed shareholding pattern of the Company and BL on their websites i.e. www.borosilscientific.com and www.borosil.com, respectively. Therefore, Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the resolution set out at item no. 5 of the Notice. Mr. Kewal Kundanlal Handa and Mrs. Anupa Rajiv Sahney, Independent Directors of the Company are also the Independent Directors of BL. Save as above, none of the Directors, KMPs and their relatives are in any way financially or otherwise concerned or interested in the said resolution.

The Members may note that pursuant to the provisions of Regulation 23 of the SEBI Listing Regulations, none of the related parties of the Company can vote on the resolution set out at item no. 5 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other

NOTICE (CONTD.)

categories of related parties shall not vote on the said resolution, even if they do not have any individual/ personal conflict of interest in these transactions.

The Board of Directors recommends the resolution set out at Item No. 5 for approval of the Members as an Ordinary Resolution.

Item No. 6:

The Company presently operates in Scientific & Industrial Products ("SIP") division and is primarily engaged in the business of laboratory glassware, instruments, liquid handling systems, explosion proof glassware, pharmaceutical packaging and more. Given the growth potential for the Company's products in both domestic and export markets, the Company intends to expand its business and explore avenues for organic and inorganic growth. The Company may also raise funds to retire a portion of the debt, meet the capex and to augment its long-term working capital requirements. To meet the additional capital requirements, it is crucial for the Company to have funds available as and when needed. Therefore, it is prudent to have an enabling approval of Members for raising further capital from domestic and/or international markets in one or more tranches, based on the requirements that may arise from time to time. The funds raised will be utilized to capitalize on existing/ future business opportunities, explore potential new business ventures including business acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of loans, to make investments, provide loans/ advances to subsidiaries/ joint ventures/ associates, and serve other general corporate purposes as may be permissible under the applicable laws.

An enabling resolution for raising funds for an aggregate consideration not exceeding ₹250 Crores (Rupees Two Hundred and Fifty Crores only) was passed by the Members at their 33rd Annual General Meeting held on 3rd September, 2024. The said approval is valid for a period of 365 days under the applicable SEBI Regulations. Accordingly, in order to provide flexibility in the timing of fund-raising, the Board of Directors of the Company, at its meeting held on 21st May, 2025, approved the proposal to seek fresh approval from the Members of the Company.

Accordingly, the approval of the Members is hereby sought for the proposal to create, offer, issue and allot equity shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of equity shares, or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration up to ₹250 Crores (Rupees Two Hundred and Fifty Crores only) or equivalent thereof, in one or more foreign currency(ies).

As this proposal may result in the issue of equity shares, of the Company to investor(s) who may or may not be members of the Company, consent of the Members is being sought pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the

Companies Act, 2013 ("Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and other applicable laws.

In case of issuance of securities through a qualified institutions placement ("QIP"), in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the "relevant date." However, the Board may offer a discount of not more than 5% or such percentage as may be permitted on the price determined as aforesaid, in accordance with the provisions of SEBI ICDR Regulations. The relevant date for the purpose of pricing of the securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP. In case of a QIP, the special resolution has a validity period of 365 days within which allotments under the authority of said resolution should be completed. The Promoters of the Company and any person related to the Promoters will not subscribe to the issue, if made under Chapter VI of SEBI ICDR Regulations.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The issue / allotment / conversion would be subject to the receipt of regulatory approvals, if any, by the Company. The conversion of securities held by foreign investors, into equity shares would be subject to the applicable foreign investment cap.

The Resolution at Item No. 6 is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) / offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, global business coordinators, consultants, advisors, underwriters and/ or such other intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/ offer will be finalized in accordance with applicable guidelines in force. As and when the Board takes a decision on matters requiring disclosures, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

NOTICE (CONTD.)

None of the Directors / Key Managerial Personnel (KMPs)/ their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his/her holding of equity shares and to the extent of his/her subscribing to equity shares if and when issued as also to the extent of subscription by a financial institution / company / body corporate / any other entity

in which the KMPs, Director or his/her relative may be directly or indirectly interested.

The Board of Directors believe that the proposed issue would be in the interest of the Company and hence recommends the resolution set out at Item No. 6 for approval of the Members as a Special Resolution.

By order of the Board of Directors
Borosil Scientific Limited

Sanjay Gupta
Company Secretary & Compliance Officer
ICSI Membership No.: A24641

Place: Mumbai
Date: 18th July, 2025

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1991PLC061851
Tel: 022-6740 6300; **Fax:** 022-6740 6514
Website: www.borosilscientific.com
E-mail: bsl.secretarial@borosil.com

NOTICE (CONTD.)

ANNEXURE

DETAILS OF DIRECTORS RETIRING BY ROTATION / SEEKING RE-APPOINTMENT AT THE MEETING:

Name of Director	Mr. Shreevar Kheruka	Mr. Pradeep Kumar Kheruka
Category / Designation	Non-Executive Director	Non-Executive Director
DIN	01802416	00016909
Date of Birth/ Age	4 th January, 1982 / 42 years	23 rd July, 1951 / 73 years
Date of first appointment on the Board	29 th July, 2016	29 th July, 2016
Resume / Experience and Expertise in specific functional areas	<p>Mr. Shreevar Kheruka has more than 19 years of experience in various business areas including General Management, Strategy & Business, Governance, Finance & Risk.</p> <p>Mr. Shreevar is a member of the Mumbai chapter of the Young Presidents Organization (YPO). He was nominated as a Young Global Leader (YGL) by the World Economic Forum in Davos and has also been awarded by the Economic Times as a '40 under Forty' top business leader in India.</p> <p>He was bestowed with the esteemed 'Best Family Business Award 2022' at the Indian Family Business Awards.</p>	<p>Mr. Pradeep Kumar Kheruka is a Commerce graduate and has over 5 decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution. He has a firm grip over the technicalities pertaining to the manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in the marketing of glass products in the domestic and international markets. His experience and expertise are vital to the Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.</p>
Qualifications	Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences from the University of Pennsylvania in Philadelphia.	Bachelor's degree in commerce from University of Calcutta
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shreevar Kheruka, to be re-appointed as Non-Executive Director, liable to retire by rotation.	As per the resolution set out at item no. 3 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn (FY 2024-25)	Please refer to Corporate Governance Report	
Remuneration proposed to be drawn	Entitled to sitting fees and commission, as may be decided by the Board of Directors, from time to time	
Shareholding in the Company as on 31 st March, 2025	14,63,810 equity shares of ₹1 each	99,25,246 equity shares of ₹1 each
Inter-se relationship with other directors / Key Managerial Personnel	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Non-Executive Director. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company.	Mr. Pradeep Kumar Kheruka is father of Mr. Shreevar Kheruka, Non-Executive Director. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company.
Number of Board meetings attended during the financial year 2024-25	3 out of 4 meetings held	3 out of 4 meetings held
List of other directorships as on 31 st March, 2025	<ol style="list-style-type: none"> 1. All India Glass Manufacturers' Federation 2. Borosil Renewables Limited 3. Borosil Limited 4. Croton Trading Private Limited 5. Laxman AG (Wholly owned Subsidiary of Borosil Renewables Limited) 6. Interfloat Corporation (Step down Subsidiary of Borosil Renewables Limited) 	<ol style="list-style-type: none"> 1. All India Glass Manufacturers' Federation 2. Borosil Renewables Limited 3. Borosil Limited 4. Croton Trading Private Limited 5. CAPEXIL 6. Solar Ancillary Manufacturers' Association

NOTES

Name of Director	Mr. Shreevar Kheruka	Mr. Pradeep Kumar Kheruka
Listed companies from which the Director has resigned in the past 3 years	1. Window Glass Limited	1. Window Glass Limited
Membership / Chairmanship of Committees of other Boards as on 31 st March, 2025	1. Borosil Renewables Limited <ol style="list-style-type: none"> Nomination and Remuneration Committee - Member Stakeholders Relationship Committee - Chairman Corporate Social Responsibility and Environment, Social & Governance Committee - Member Share Transfer Committee - Member Borrowing Committee - Member Risk Management Committee - Member ESOP Share Allotment Committee - Member Management Committee - Member Acquisition Oversight Committee - Member 2. Borosil Limited <ol style="list-style-type: none"> Stakeholders Relationship Committee - Member Share Transfer Committee - Member Corporate Social Responsibility Committee - Member Risk Management Committee - Member ESOP Share Allotment Committee - Member Management Committee - Member 	1. Borosil Renewables Limited <ol style="list-style-type: none"> Stakeholders Relationship Committee - Member Share Transfer Committee - Chairman Corporate Social Responsibility and Environment, Social & Governance Committee - Chairman Audit Committee - Member Nomination & Remuneration Committee - Member Risk Management Committee - Chairman Borrowing Committee - Chairman ESOP Share Allotment Committee - Chairman Management Committee - Chairman Acquisition Oversight Committee - Chairman 2. Borosil Limited <ol style="list-style-type: none"> Audit Committee - Member Nomination & Remuneration Committee - Member Stakeholder Relationship Committee - Chairman Corporate Social Responsibility Committee - Chairman Share Transfer Committee - Chairman Risk Management Committee - Member Management Committee - Chairman ESOP Share Allotment Committee - Chairman
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competencies Matrix in the Corporate Governance Report	

Statutory Reports

BOROSIL[®] Scientific

BOROSIL SCIENTIFIC LIMITED

CIN: L74999MH1991PLC061851

Registered Office:

1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club,
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