

BALANCE SHEET AS AT 31ST MARCH, 2025

					(Rs. in lakhs)
Particulars	Note No.	As at 31st March, 2025		As at 31st March, 2024	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	1,680.58		1,655.63	
(b) Capital Work-in-Progress	5	2.63		-	
(c) Other Intangible Assets	6	1.84		4.57	
(d) Financial Assets					
(i) Investments	7	0.03		0.03	
(ii) Other Financial Assets	8	12.57		4.38	
(e) Deferred Tax Assets (net)	33	480.66		450.19	
(f) Other Non-current Assets	9	43.89	2,222.20	47.75	2,162.55
2 Current Assets					
(a) Inventories	10	888.58		805.03	
(b) Financial Assets					
(i) Trade Receivables	11	712.96		894.06	
(ii) Cash and Cash Equivalents	12	7.67		32.67	
(iii) Bank Balances other than (ii) above	13	38.81		38.01	
(iv) Other Financial Assets	14	2.09		2.09	
(c) Current Tax Assets (net)		7.59		9.40	
(d) Other Current Assets	15	277.82	1,935.52	153.53	1,934.79
TOTAL ASSETS			4,157.72		4,097.34
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	16	2,182.15		2,182.15	
(b) Other Equity	17	(1,188.80)	993.35	(460.44)	1,721.71
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	18	771.47		240.58	
(b) Provisions	19	550.76	1,322.23	475.37	715.95
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	744.72		419.55	
(ii) Trade Payables	21				
A) Due to Micro and Small Enterprises		210.87		229.45	
B) Due to Other than Micro and Small Enterprises		226.20		266.90	
		437.07		496.35	
(iii) Other Financial Liabilities	22	383.05		288.27	
(b) Other Current Liabilities	23	196.03		375.85	
(c) Provisions	24	81.27	1,842.14	79.66	1,659.68
TOTAL EQUITY AND LIABILITIES			4,157.72		4,097.34
Material Accounting Policies and Notes to Financial Statements		1 to 48			

As per our Report of even date

For and on behalf of Board of Directors

For R. C. Thakkar & Associates

Chartered Accountants

(Firm Registration No. 118729W)

Vinayak Patankar

Director

(DIN 07534225)

Swapnil Walunj

Whole-time director

(DIN 10706241)

(R. C. Thakkar)

Partner

Membership No. 40078

Ankit Bhatia

Chief Financial Officer

Tanya Grover

Company Secretary

(Membership No. A71274)

Date : 21st May, 2025

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

		(Rs. in lakhs)	
Particulars	Note No.	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
I. Income			
Revenue from Operations	25	4,928.08	4,415.18
Other Income	26	20.09	46.60
Total Income (I)		4,948.17	4,461.78
II. Expenses:			
Cost of Materials Consumed		2,013.82	1,605.98
Purchases of Stock-in-Trade		211.23	519.69
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	27	130.43	36.40
Employee Benefits Expense	28	1,663.55	1,521.60
Finance Costs	29	86.13	194.56
Depreciation and Amortisation Expense	30	87.73	90.82
Other Expenses	31	1,476.05	1,422.90
Total Expenses (II)		5,668.94	5,391.95
III. Profit / (Loss) Before Exceptional Items and Tax (I - II)		(720.77)	(930.17)
IV. Exceptional Items		-	-
V. Profit / (Loss) Before Tax (III - IV)		(720.77)	(930.17)
VI. Tax Expense:	33		
(1) Current Tax		(0.63)	-
(3) Deferred Tax		(20.73)	(64.05)
Total Tax Expenses		(21.36)	(64.05)
VII. Profit / (Loss) for the Year (V-VI)		(699.41)	(866.12)
VIII. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(38.69)	(4.64)
Income Tax effect on above		9.74	1.17
Total Other Comprehensive Income		(28.95)	(3.47)
IX. Total Comprehensive Income for the Year (VII + VIII)		(728.36)	(869.59)
X. Earnings per Equity Share of Rs.10/- each (in Rs.)	32		
- Basic		(3.21)	(11.91)
- Diluted		(3.21)	(11.91)
Material Accounting Policies and Notes to Financial Statements	1 to 48		

As per our Report of even date

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Chartered Accountants

(Firm Registration No. 118729W)

(R. C. Thakkar)

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Membership No. 40078

Date : 21st May, 2025

Vinayak Patankar

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Ankit Bhatia
Chief Financial Officer**Swapnil Walunj**

Whole-time director

(DIN 10706241)

Tanya Grover
Company Secretary
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GOEL SCIENTIFIC GLASS WORKS LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2025

A. Equity Share Capital						(Rs. in lakhs)
Particulars	As at 1st April, 2023	Changes during 2023-24	As at 31st March, 2024	Changes during 2024-25	As at 31st March, 2025	
Equity Share Capital (Refer Note 16.1)	365.00	1,817.15	2,182.15	-	2,182.15	

B. Other Equity							(Rs. in lakhs)
Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total Other Equity	
	General Reserve	Securities Premium	Retained Earnings	Revaluation Surplus	Remeasurements of Defined Benefit Plans		
Balance as at 1st April, 2023	5.50	90.00	86.31	307.59	(80.25)	409.15	
Total Comprehensive Income	-	-	(866.12)	-	(3.47)	(869.59)	
Balance as at 31st March, 2024	5.50	90.00	(779.81)	307.59	(83.72)	(460.44)	
Balance as at 1st April, 2024	5.50	90.00	(779.81)	307.59	(83.72)	(460.44)	
Total Comprehensive Income	-	-	(699.41)	-	(28.95)	(728.36)	
Balance as at 31st March, 2025	5.50	90.00	(1,479.22)	307.59	(112.67)	(1,188.80)	

As per our Report of even date

For and on behalf of Board of Directors

For R. C. Thakkar & Associates
Chartered Accountants
(Firm Registration No. 118729W)

(R. C. Thakkar)
Partner
Membership No. 40078

Date :21st May, 2025

Vinayak Patankar
Director
(DIN 07534225)

Ankit Bhatia
Chief Financial Officer

Swapnil Walunj
Whole-time director
(DIN 10706241)

Tanya Grover
Company Secretary
(Membership No. A71274)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
A. Cash Flow from Operating Activities		
Profit / (Loss) Before Tax as per Statement of Profit and Loss	(720.77)	(930.17)
Adjusted for :		
Depreciation and Amortisation Expense	87.73	90.82
Loss / (Gain) on Foreign Currency Transactions (net)	(0.92)	2.10
Interest Income	(5.03)	(12.00)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(3.63)	(5.32)
Finance Costs	86.13	194.56
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	163.50	38.62
	327.78	308.78
Operating Profit / (Loss) before Working Capital Changes	(392.99)	(621.39)
Adjusted for :		
Trade and Other Receivables	(126.86)	68.10
Inventories	(83.55)	(22.17)
Trade and Other Payables	(114.53)	(180.49)
	(324.94)	(134.56)
Cash generated from / (used in) Operations	(717.93)	(755.95)
Direct Taxes Paid (net)	2.44	93.28
Net Cash From / (Used in) Operating Activities	(715.49)	(662.67)
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment and Intangible Assets	(102.00)	(44.46)
Sale of Property, Plant and Equipment (net)	10.03	8.53
Interest Income Received	5.03	10.14
Net Cash From / (Used in) Investing Activities	(86.94)	(25.79)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	-	1,817.15
Proceeds of Non-current Borrowings from Holding Company	628.00	-
Repayment of Non-current Borrowings	(145.85)	(196.07)
Movement in Current Borrowings (net)	373.91	(1,063.01)
Margin Money (net)	(0.80)	40.54
Interest Paid	(78.40)	(192.70)
Net Cash From / (Used in) Financing Activities	776.86	405.91
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	(25.57)	(282.55)
Opening Balance of Cash and Cash Equivalents	32.67	315.80
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.58)	-
Opening Balance of Cash and Cash Equivalents	33.25	315.80
Closing Balance of Cash and Cash Equivalents	7.67	32.67
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	(0.01)	(0.58)
Closing Balance of Cash and Cash Equivalents	7.68	33.25

Notes :

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

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Opening balance of liabilities arising from financing activities	660.13	1,919.21
Add: Changes from financing cash flows	856.06	(1,259.08)
Closing balance of liabilities arising from financing activities	1,516.19	660.13

GOEL SCIENTIFIC GLASS WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2025

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

As per our Report of even date

For and on behalf of Board of Directors

For R. C. Thakkar & Associates
Chartered Accountants
(Firm Registration No. 118729W)

(R. C. Thakkar)
Partner
Membership No. 40078

Date :21st May, 2025

Vinayak Patankar
Director
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Chief Financial Officer

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Whole-time director
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Tanya Grover
Company Secretary
(Membership No. A71274)

GOEL SCIENTIFIC GLASS WORKS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2025****Note 1 CORPORATE INFORMATION:**

Goel Scientific Glass Works Limited (CIN- U26109GJ1998PLC035087) ("the Company") is a public limited Company domiciled and incorporated in India. The registered office of the Company is situated at C-31/A, Sardar Industrial Estate Ajwa Road, Vadodara, Gujarat, India, 390019.

The Company is a leading manufacturer of Industrial Glass Process systems, Laboratory glassware and others.

The Company is a subsidiary Company of Borosil Scientific Limited (Formerly known as Klass Pack Limited).

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

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

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

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

Note 3 MATERIAL ACCOUNTING POLICIES:**3.1 Property, Plant and Equipment:**

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation 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.

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.

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

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

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

3.2 Intangible Assets :

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

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

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

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

3.3 Inventories:

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

3.4 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.

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

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

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

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

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

i) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

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

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

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

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

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

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

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

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

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

GOEL SCIENTIFIC GLASS WORKS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

Financial assets - Derecognition:

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

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

Impairment of financial assets:

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of 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 fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

3.7 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.8 Revenue recognition and other income:**Sale of goods and Services:**

The Company derives revenues primarily from sale of products comprising of Industrial Glass Process systems (used as Plant and Machinery) by Chemical and Pharmaceutical Companies and Laboratory Glassware.

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

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

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

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

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

Incentives on exports related to operations are recognised 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 recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

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

Dividend Income

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

Rental income

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

GOEL SCIENTIFIC GLASS WORKS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2025****3.9 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 recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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

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

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

3.10 Employee Benefits:

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

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

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

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.

3.11 Taxes on Income:

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

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

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

3.12 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 Ministry of Corporate Affairs.

GOEL SCIENTIFIC GLASS WORKS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

3.13 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability.

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

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

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

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 and Other Intangible Assets:

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

4.2 Income Tax:

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

4.3 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 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.

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025
Note 5 - Property, Plant and Equipment and Capital Work-in-Progress
(Rs. in lakhs)

Particulars	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:								
As at 1st April, 2023	710.17	868.65	455.28	57.29	149.95	200.82	2,442.16	
Additions	-	-	0.42	0.43	-	15.94	16.79	
Disposals / Adjustments	-	-	3.66	-	-	-	3.66	
As at 31st March, 2024	710.17	868.65	452.04	57.72	149.95	216.76	2,455.29	
Additions	-	-	38.96	25.01	4.73	47.15	115.85	
Disposals / Adjustments	-	-	-	-	8.32	-	8.32	
As at 31st March, 2025	710.17	868.65	491.00	82.73	146.36	263.91	2,562.82	
DEPRECIATION AND AMORTISATION:								
As at 1st April, 2023	-	245.19	204.94	47.19	78.81	140.64	716.77	
Depreciation / Amortisation	-	20.95	44.50	1.66	10.02	6.21	83.34	
Disposals / Adjustments	-	-	0.45	-	-	-	0.45	
As at 31st March, 2024	-	266.14	248.99	48.85	88.83	146.85	799.66	
Depreciation / Amortisation	-	20.89	37.30	2.02	9.79	14.50	84.50	
Disposals / Adjustments	-	-	-	-	1.92	-	1.92	
As at 31st March, 2025	-	287.03	286.29	50.87	96.70	161.35	882.24	
NET BLOCK:								
As at 31st March, 2024	710.17	602.51	203.05	8.87	61.12	69.91	1,655.63	-
As at 31st March, 2025	710.17	581.62	204.71	31.86	49.66	102.56	1,680.58	2.63

GOEL SCIENTIFIC GLASS WORKS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

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

A) CWIP ageing schedule as at 31st March 2025

(Rs. in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	2.63	-	-	-	2.63
Project Temporarily Suspended	-	-	-	-	-
Total	2.63	-	-	-	2.63

B) CWIP ageing schedule as at 31st March 2024

(Rs. in lakhs)

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

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 In accordance with the Indian Accounting Standard (Ind AS -36) “ Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2025.

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.

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

5.8 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 18.

5.9 Refer note 34 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

GOEL SCIENTIFIC GLASS WORKS LIMITED

Notes to the Financial Statements for the year ended 31st March, 2025

Note 6 - Other Intangible Assets

Particulars	(Rs. in lakhs)
	Other Intangible assets
GROSS BLOCK:	
As at 1st April, 2023	95.81
Additions	-
Disposals	-
As at 31st March, 2024	95.81
Additions	0.50
Disposals	-
As at 31st March, 2025	96.31
AMORTISATION:	
As at 1st April, 2023	83.76
Amortisation	7.48
Disposals	-
As at 31st March, 2024	91.24
Amortisation	3.23
Disposals	-
As at 31st March, 2025	94.47
NET BLOCK:	
As at 31st March, 2024	4.57
As at 31st March, 2025	1.84

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

6.2 Refer note 34 for disclosure of contractual commitments for the acquisition of Other intangible assets.

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025
Note 7 - Non-Current Investments

Particulars	As at 31st March, 2025			As at 31st March, 2024		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through Profit and loss						
SVC Co Op Bank Ltd	116	25	0.03	116	25	0.03
Total Non Current Investments			0.03			0.03

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

Particulars	As at 31st March, 2025		As at 31st March, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	0.03		0.03	
Total	0.03		0.03	

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

Particulars	As at 31st March, 2025	As at 31st March, 2024
Financial assets measured at fair value through Profit and Loss	0.03	0.03
Total	0.03	0.03

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

Note 16 - Equity Share Capital

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Authorised Equity Share Capital		
2,30,00,000 (Previous Year 2,30,00,000) Equity Shares of Rs. 10/- each	2,300.00	2,300.00
Total	2,300.00	2,300.00
Issued, Subscribed & Fully Paid up		
2,18,21,480 (Previous Year 2,18,21,480) Equity Shares of Rs. 10/- each	2,182.15	2,182.15
Total	2,182.15	2,182.15

- 16.1** i) During the previous year, the Company had issued 1,81,71,480 equity shares of face value of Rs. 10/- each on right issue basis. In accordance with the terms of issue, amount of Rs. 10 /- per Rights Equity Share was received from the concerned allottees on application and shares were allotted. Out of the total issue, 1,81,21,480 equity shares were allotted to the Holding Company, Borosil Scientific Limited.
ii) During the Previous year, the Company had increased in authorised equity share capital from Rs. 600.00 lakhs divided into 60,00,000 equity shares of Rs. 10 each to Rs. 2,300 lakhs divided into 2,30,00,000 equity shares of Rs. 10/- each

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

Particulars	As at 31st March ,2025		As at 31st March ,2024	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	21,821,480	2,182.15	3,650,000	365.00
Add : Right Shares Issued (Refer Note 16.1)	-	-	18,171,480	1,817.15
Shares outstanding at the end of the year	21,821,480	2,182.15	21,821,480	2,182.15

16.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs.10/- 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.

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

Name of Shareholder	As at 31st March ,2025		As at 31st March ,2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Borosil Scientific Limited (Formerly known as Klass Pack Limited) along with 4 shareholders holding 4 shares jointly with Borosil Scientific Limited	21,610,880	99.03%	21,610,880	99.03%

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

Name of Promoters	As at 31st March 2025		As at 31st March 2024		% Change from 31st March, 2024 to 31st March, 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Borosil Scientific Limited (Formerly known as Klass Pack Limited) along with 4 shareholders holding 4 shares jointly with Borosil Scientific Limited	21,610,880	99.03%	21,610,880	99.03%	0.00%

16.6 Dividend paid and proposed:-

No dividend has been proposed for the year ended 31st March, 2025 and for the year ended 31st March, 2024.

Note 33 - Income Tax

33.1 Current Tax

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Current Income Tax	-	-
Income Tax of earlier years	(0.63)	-
Total	(0.63)	-

33.2 The major components of Income Tax Expenses for the year ended 31st March, 2025 and 31st March, 2024 are as follows:

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 33.1)	(0.63)	-
Deferred Tax - Relating to origination and reversal of temporary differences	(20.73)	(64.05)
Total tax expenses	(21.36)	(64.05)

33.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024 and 31st March, 2025:

Particulars	(Rs. in lakhs)	
	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Accounting Profit /(loss) before tax	(720.77)	(930.17)
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	(181.40)	(234.11)
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	28.56	(4.20)
Expenses not allowed	0.31	0.32
Business Loss, on which Deferred Tax not recognised	138.94	186.12
Allowance of Expenses on payment basis	(7.13)	(12.21)
Other deductions / allowances	(0.01)	0.02
Income tax for earlier years	(0.63)	-
Income tax expenses recognised in statement of profit and loss	(21.36)	(64.05)

33.4 Deferred tax Liabilities relates to the following:

Particulars	(Rs. in lakhs)			
	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2025	As at 31st March, 2024	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Property, Plant and Equipment and Intangible Assets	(62.46)	(55.55)	6.91	87.86
Trade Receivable	50.57	44.94	(5.63)	(38.72)
Inventories	(0.07)	(33.22)	(33.14)	33.22
Other Assets	138.30	133.89	(4.42)	(2.19)
Other Liabilities & Provision	242.79	240.82	(1.97)	(108.41)
Unabsorbed Business / Depreciation Loss	111.53	119.31	7.78	(36.98)
Total	480.66	450.19	(30.47)	(65.22)

GOEL SCIENTIFIC GLASS WORKS LIMITED**Notes to the Financial Statements for the year ended 31st March, 2025****33.5 Reconciliation of deferred tax Liabilities (net):**

Particulars	(Rs. in lakhs)	
	As at 31st March 2025	As at 31st March, 2024
Opening balance as at 1st April	450.19	384.97
Deferred Tax recognised in Statement of Profit and Loss	20.73	64.05
Deferred Tax recognised in OCI	9.74	1.17
Closing balance as at 31st March	480.66	450.19

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

Particulars	(Rs. in lakhs)	
	As at 31st March 2025	As at 31st March, 2024
Unused tax losses for which no deferred tax assets has been recognised	1,084.08	742.77

Note 8 - Non-current Financial Assets - Others

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good :		
Security Deposits	12.57	4.38
Total	12.57	4.38

Note 9 - Other Non-current Assets

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good :		
Capital Advances	0.55	16.73
Security Deposits	42.99	31.02
Others	0.35	-
Total	43.89	47.75

Note 10 - Inventories

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Raw Materials:		
Goods-in-Transit	1.03	3.42
Others	685.09	486.57
Work-in-Progress	76.31	82.04
Finished Goods:		
Goods-in-Transit	0.30	131.98
Others	104.35	97.94
Stock-in-Trade	0.18	-
Stores, Spares and Consumables	3.61	-
Packing Material	17.32	3.08
Scrap(Cullet)	0.39	-
Total	888.58	805.03

10.1 The write-down of inventories (net) for the year is Rs.190.63 lakhs (As at 31st March, 2024 - Rs. 88.00 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.

10.1 For mode of valuation of inventories, refer note no. 3.3

Note 11 - Current Financial Assets - Trade Receivables

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Considered Good	712.96	894.06
Credit Impaired	200.63	37.93
	913.59	931.99
Less : Allowance for Expected Credit Losses (Refer Note 37 and 41)	200.63	37.93
Total	712.96	894.06

11.1 Trade Receivables Ageing Schedule are as below:

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2025					(Rs. in lakhs)
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables – Considered good	200.41	347.80	71.00	86.71	7.03	-	712.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	4.66	140.89	55.08	-	200.63
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	200.41	347.80	75.66	227.60	62.11	-	913.59
Less: Allowance for Expected Credit Losses							200.63
Net Trade Receivables							712.96

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					(Rs. in lakhs)
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2-3 years	More than 3 years	Total
Undisputed trade receivables – Considered good	341.71	255.04	295.91	1.40	-	-	894.06
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	37.93	-	37.93
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	341.71	255.04	295.91	1.40	37.93	-	931.99
Less: Allowance for Expected Credit Losses							37.93
Net Trade Receivables							894.06

11.2 The Credit period on sale of goods is 0-60 days.

Note 12 - Cash and Cash Equivalents

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks in current accounts	4.35	31.14
Cash on Hand	3.32	1.53
Total	7.67	32.67

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

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Balances with Banks in current accounts	4.35	31.14
Cash on Hand	3.32	1.53
Total	7.67	32.67

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

Note 13 - Bank balances Other than Cash and Cash Equivalents

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity less than 12 months	38.81	38.01
Total	38.81	38.01

13.1 Fixed Deposit with Banks pledged for Bank Guarantee.

Note 14 - Current Financial Assets - Others

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	2.09	2.09
Total	2.09	2.09

Note 15 - Other Current Assets

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies		
Considered Good	57.60	45.42
Considered Doubtful	524.09	523.28
	581.69	568.70
Less : Provision for Doubtful Advances (Refer to Note 37)	524.09	523.28
Export Incentives Receivable	3.12	1.00
Balance with Goods and Service Tax Authorities	86.06	54.68
Others		
Considered Good	131.04	52.43
Considered Doubtful	25.42	25.42
	156.46	77.85
Less : Provision for Doubtful Advances (Refer to Note 37)	25.42	25.42
Total	277.82	153.53

15.1 Others includes prepaid expenses, GST refund receivable, other receivable etc.

Note 17 - Other Equity

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
General Reserve		
As per Last Balance Sheet	5.50	5.50
Securities Premium		
As per Last Balance Sheet	90.00	90.00
Retained Earnings		
As per Last Balance Sheet	(779.81)	86.31
Add: Profit / (loss) for the year	(699.41)	(866.12)
	(1,479.22)	(779.81)
Other Comprehensive Income (OCI)		
As per Last Balance Sheet	223.87	227.34
Movements in OCI (net) during the year	(28.95)	(3.47)
	194.92	223.87
Total	(1,188.80)	(460.44)

17.1 Nature and Purpose of Reserve

1. General Reserve:

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

2. Securities Premium:

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

3. Retained Earnings:

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

4. Other Comprehensive Income (OCI):

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

Note 18 - Non-current financial liabilities - Borrowings

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Secured Loan		
Term Loans from a Bank	127.07	199.44
Vehicle Loans	16.40	30.33
Unsecured Loan		
Loan from NBFCs	-	10.81
Inter Corporate Deposits from a Related Party	628.00	-
Total	771.47	240.58

18.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 20)

- i) Term Loan of Rs. 199.57 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 Rs. 44.28 lakhs shall be repaid in 41 monthly instalments of Rs. 1.1 lakhs and balance in last Instalment, borrowing of Rs. 43.28 lakhs shall be repaid in 19 monthly instalments of Rs. 2.28 lakhs, borrowings of Rs.111.99 lakhs shall be repaid in 42 equal monthly instalments of Rs. 2.67 lakhs and balance in last Instalment.
- ii) Vehicle Loans of Rs.25.63 lakhs is primarily secured by first and exclusive hypothecation charge on respective Vehicles of Goel Scientific. Borrowings of Rs. 25.63 lakhs is guaranteed by one of erstwhile Director of the Company. 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 Rs. 0.06 lakhs to 0.48 lakhs.
- iii) Unsecured term loans of Rs. 9.77 lakhs are from NBFC. Rs. 9.77 lakhs is guaranteed by two of erstwhile directors and their relatives. The Rate of Interest of said Term Loan is 16% p.a. at present Fixed. Borrowing of Rs. 9.77 lakhs shall be repaid in 5 equal monthly instalments of Rs. 1.76 lakhs and balance shall be repaid in last instalments.
- iv) Inter Corporate Deposit from a Related Party is taken, carrying interest rate of 10% p.a. for a period of not exceeding 3 years.

Note 19 - Non-current - Provisions

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Provision For Leave Encashment (Unfunded)	246.92	225.24
Provision For Gratuity (Funded) (Refer to note 35)	303.84	250.13
Total	550.76	475.37

Note 20 - Current Financial Liabilities - Borrowings

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Secured		
Working Capital Loan from a Bank	653.22	279.31
Current maturity of long term Borrowings	91.50	140.24
Total	744.72	419.55

20.1 Working capital loan from a bank is secured by first pari passu charge on current assets of the Company. The said Working capital loan carries interest at Repo rate + 2.05% i.e. 8.30% p.a.

Note 21 - Current Financial Liabilities - Trade Payables

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Micro, Small and Medium Enterprises	219.12	237.56
Others	217.95	258.79
Total	437.07	496.35

21.1 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	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st 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	219.12	237.56
ii) Interest thereon	0.97	1.00
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;	0.97	1.00
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.	-	-

21.2 Trade Payables Ageing Schedule are as below :

Particulars	(Rs. in lakhs)					
	Outstanding from due date of payment as at 31st March, 2025					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	123.81	88.46	0.86	5.98	-	219.12
Total outstanding dues of Creditors other than micro, small & medium Enterprises	28.96	182.02	6.14	0.83	-	217.95
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	152.77	270.49	7.00	6.81	-	437.07

Particulars	(Rs. in lakhs)					
	Outstanding from due date of payment as at 31st March, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	166.41	65.16	5.99	-	-	237.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	134.75	121.67	2.37	-	-	258.79
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	301.16	186.83	8.36	-	-	496.35

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

Note 22 - Current Financial Liabilities - Others

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Interest accrued but not due on Borrowing	8.62	0.86
Interest accrued but not due on Others	0.97	1.00
Creditors for Capital Expenditure	4.55	3.75
Deposits	-	0.40
Other Payables	368.91	282.26
	383.05	288.27

22.1 Other Payables includes outstanding liabilities for expenses, Salary, Wages, Bonus etc.

22.2 Interest accrued but not due on Borrowing includes Rs. 8.37 lakhs of interest accrued on Inter Corporate Deposit taken from a related party.

Note 23 - Other Current Liabilities

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Advance from Customers	174.47	352.38
Statutory liabilities	21.56	23.47
Total	196.03	375.85

Note 24 - Current Provisions

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Provisions for Employee Benefits		
Provision For Gratuity (Funded) (Refer note 35)	44.47	36.25
Provision For Leave Encashment (Unfunded)	36.80	43.41
Total	81.27	79.66

Note 25 - Revenue from Operations

		(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Sale of Products	4,924.09	4,404.77
Other Operating Revenue	3.99	10.41
Revenue from Operations	4,928.08	4,415.18

25.1 Disaggregated Revenue:

(i) Revenue based on Geography:

		(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Domestics	4,552.29	3,886.63
Export	375.79	528.55
Revenue from Operations	4,928.08	4,415.18

(ii) Revenue by Business Segment

		(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Scientific – Laboratory Glass & equipment and Process system	4,597.46	4,415.18
Others	330.62	-
Revenue from Operations	4,928.08	4,415.18

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

		(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Contract Price	4,928.08	4,415.18
Reduction towards variables considerations components	-	-
Revenue from Operations	4,928.08	4,415.18

(iv) Revenue from contracts with customers disaggregated based on contract durations:

		(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Short term contracts		
Contract Price	4,928.08	4,415.18
Long term contracts		
Contract Price	-	-
Revenue from Operations	4,928.08	4,415.18

(v) Revenue from customers disaggregated based on its timing of recognition:

		(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Point in time		
Contract Price	4,928.08	4,415.18
Revenue from Operations	4,928.08	4,415.18

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

Note 26 - Other Income

(Rs. in lakhs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March,
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	2.38	4.22
- Others	2.65	7.78
Profit on sale of Property, Plant and Equipment (net)	3.63	5.32
Rent Income	-	9.40
Gain on Foreign Currency Transactions (net)	-	7.73
Sundry Credit Balance Written Back (net)	3.78	-
Miscellaneous Income	7.65	12.15
Total	20.09	46.60

Note 27 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(Rs. in lakhs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March,
At the end of the Year		
Work-in-Progress	76.31	82.04
Finished Goods	104.65	229.92
Stock-in-Trade	0.18	-
Scrap (Cullet)	0.39	-
	181.53	311.96
At the beginning of the Year		
Work-in-Progress	82.04	26.74
Finished Goods	229.92	321.62
	311.96	348.36
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	130.43	36.40

Note 28 - Employee Benefits Expense

(Rs. in lakhs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March,
Salaries, Wages & Allowances	1,450.80	1,349.11
Contribution to Provident and Other Funds(Refer to note 35)	106.52	93.56
Share Based Payments (Refer Note 36)	3.54	-
Staff Welfare Expenses	102.69	78.93
Total	1,663.55	1,521.60

Note 29 - Finance Costs

(Rs. in lakhs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March,
Interest Expenses on financial liabilities measured at amortised cost	86.13	194.56
Total	86.13	194.56

Note 30 - Depreciation and Amortisation Expense

(Rs. in lakhs)		
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March,
Depreciation of Property, Plant and Equipment (Refer note 5)	84.50	83.34
Amortisation of Intangible Assets (Refer note 6)	3.23	7.48
Total	87.73	90.82

GOEL SCIENTIFIC GLASS WORKS LIMITED
Notes to the Financial Statements for the year ended 31st March, 2025

Note 31 - Other Expenses

	(Rs. in lakhs)	
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March,
Manufacturing and Other Expenses		
Consumption of Stores and Spares	36.76	16.98
Power & Fuel	262.65	352.81
Packing Materials Consumed	63.58	90.05
Processing Charges	59.66	37.54
Contract Labour Expenses	335.21	340.55
Repairs to Machinery	45.76	27.30
Repairs to Buildings	0.72	3.74
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	43.87	26.85
Discount and Commission	60.81	86.73
Freight Outward	81.54	117.23
Administrative and General Expenses		
Rent	40.04	24.67
Rates and Taxes	2.93	3.82
Information Technology Expenses	36.50	26.47
Other Repairs	0.45	2.46
Insurance	4.34	4.95
Legal and Professional Fees	21.22	51.39
Travelling	84.40	65.57
Loss on Foreign Currency Transactions (net)	1.53	-
Allowance for Expected Credit Losses / Doubtful Advances (net) (Refer to note 37)	163.50	38.62
Directors Sitting Fees	2.40	0.20
Payment to Auditors(Refer to note 31.1)	9.18	10.03
Donation	0.25	0.29
Miscellaneous Expenses	118.75	94.65
Total	1,476.05	1,422.90

31.1 Details of Payment to Auditors

	(Rs. in lakhs)	
Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Payment to Auditors as :		
For Statutory Audit	5.00	5.00
For Quarterly Review	0.75	0.50
For Tax Audit	1.00	1.00
For Taxation Matters	0.43	1.57
For Certification	0.42	0.46
For Other Service	1.58	1.50
Total	9.18	10.03

Note 32 - Earnings per Equity Share (EPS)

Particulars	For the Year Ended 31st March, 2025	For the Year Ended 31st March, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	(699.41)	(866.12)
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	21,821,480	7,274,366
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	21,821,480	7,274,366
Earnings per share of Rs. 10/- each (in Rs.)		
- Basic	(3.21)	(11.91)
- Diluted	(3.21)	(11.91)
Face Value per Equity Share (in Rs.)	10.00	10.00

Note 34 - Contingent Liabilities and Commitments

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

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Goods & Service Tax	6.35	-
Guarantees		
- Bank Guarantees	115.04	261.30

34.2 Commitments

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st 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	24.58	-

Note 35 - Employee Benefits

35.1 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:

Particulars	(Rs. in lakhs)	
	2024-25	2023-24
Employer's Contribution to Provident Fund & Pension Scheme	49.80	44.13
Employer's Contribution to ESIC	1.70	1.85
Employer's Contribution to GLWF	0.03	0.05

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 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 Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at 31st March, 2025	As at 31st 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. & 7.36% p.a.
Withdrawal Rates	5.00% p.a at younger ages reducing to 1.00% p.a at older ages	5.00% p.a at younger ages reducing to 1.00% p.a at older ages

Particulars	(Rs. in lakhs)	
	2024-25	2023-24
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	405.10	356.48
Current service cost	36.25	29.69
Interest cost	28.58	26.38
Benefits paid	(29.13)	(12.25)
Actuarial (Gain) / Loss on obligation	35.35	4.80
Obligation at the end of the year	476.15	405.10
Movement in fair value of plan assets		
Fair value at the beginning of the year	118.72	114.84
Interest Income	9.26	8.50
Expected Return on Plan Assets	(0.14)	0.16
Contribution	-	-
Benefits paid	-	(4.78)
Fair value at the end of the year	127.84	118.72
Amount recognised in the statement of profit and loss		
Current service cost	36.25	29.69
Interest cost	19.32	17.88
Total	55.57	47.57

Particulars	(Rs. in lakhs)	
	Gratuity	
	2024-25	2023-24
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	24.86	9.89
Due to experience adjustments	13.69	(5.09)
Return on plan assets excluding amounts included in interest income	0.14	(0.16)
Total	38.69	4.64

(c) Fair Value of plan assets

Class of assets	(Rs. in lakhs)	
	Fair Value of Plan Asset	
	2024-25	2023-24
Life Insurance Corporation of India	127.84	118.72
Total	127.84	118.72

(d) Net Liability Recognised in the Balance Sheet

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Present value of obligations at the end of the year	476.15	405.10
Less: Fair value of plan assets at the end of the year	127.84	118.72
Net liability recognized in the balance sheet	348.31	286.38
Current Provisions (Funded)	44.47	36.25
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.

35.2 Sensitivity analysis:

Particulars	(Rs. in lakhs)	
	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended 31st March, 2025		
Salary growth rate	+1.00%	59.46
	-1.00%	(50.88)
Discount rate	+1.00%	(51.44)
	-1.00%	61.45
Withdrawal rate (W.R.)	W.R. x 110%	(2.08)
	W.R. x 90%	2.31
For the Year Ended 31st March, 2024		
Salary growth rate	+1.00%	53.64
	-1.00%	(45.82)
Discount rate	+1.00%	(46.14)
	-1.00%	55.19
Withdrawal rate (W.R.)	W.R. x 110%	(1.81)
	W.R. x 90%	1.84

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.

35.3 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.

35.4 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.

35.5 The expected payments towards contributions to the defined benefit plan within one year is Rs. 44.47 lakhs (Previous year Rs. 36.25 lakhs).

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

	(Rs. in lakhs)
Year ended	Cash flow
31st March, 2026	9.84
31st March, 2027	30.75
31st March, 2028	12.33
31st March, 2029	32.31
31st March, 2030	23.81
31st March, 2031 to 31st March, 2035	166.38

35.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.12 years (Previous Year 12.42 years).

Note 36 - Share Based Payments

36.1 BSL – Employee Stock Option Scheme (BSL – ESOS) of Borosil Scientific Limited

Under the BSL – Employee Stock Option Scheme (BSL – ESOS) of Borosil Scientific Limited, Borosil Scientific Limited had granted employee stock options to the eligible employees of the Company.

The Company has recognized total expenses of Rs. 3.54 lakhs (Previous year Rs. Nil) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Scientific Limited under the head current financial liability.

Note 37 - Provisions

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

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Allowance for Expected Credit Losses	(Rs. in lakhs) Total
As at 1st April ,2023	523.28	24.73	548.01
Provision during the year	25.42	13.20	38.62
As at 31st March, 2024	548.70	37.93	586.63
Provision during the year	-	162.70	162.70
Reversal of provision during the year	0.81	-	0.81
As at 31st March ,2025	549.51	200.63	749.33

Note 38 - Segment reporting

38.1 The company is primarily engaged in the business of manufacturing of Industrial Glass Process systems and Laboratory glassware, which is a single segment in terms of Ind AS 108 "Operating Segments".

38.2 Revenue From External Sales

Particulars	31st March, 2025	31st March, 2024
India	4,552.29	3,886.63
Outside India	375.79	528.55
Total Revenue as per statement of profit or loss	4,928.08	4,415.18

38.3 Revenue of Rs.1,588.88 lakhs (Previous Year Rs. 809.43 lakhs) from a customer represents more than 10% of the company revenue for the year ended 31st March, 2025.

Note 39 - 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:

39.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March, 2025	As at 31st March, 2024
(a)	Holding Companies Borosil Scientific Limited (Formerly Known as Klass Pack Limited) (w.e.f. 27th April, 2023)	India	99.03%	99.03%
(b)	Key Management Personnel Mr. Swapnil Walunj - Whole Time Director (w.e.f 14th August, 2024) Mr. Vinayak Patankar - Director (w.e.f 27th April, 2023) Mr. Rajesh Kumar Agrawal - Director (w.e.f 27th April, 2023) Mr. Jeevan Dogra - Director (w.e.f 27th April, 2023) Mr. Hemant Haricharan Goel – Managing Director (Till 11th December, 2024) Mr. Chandrakant Maganbhai Patel - Whole-Time Director (Till 2nd November, 2023) Mr. Ankit Bhatia - CFO (w.e.f 10th February, 2025) Mr. Rahul Vaishnav - CFO (w.e.f 12nd February, 2024 to 13th August, 2024) Mr. Abhishek Rathi - CFO (w.e.f 14th August, 2024 to 4th December, 2024) Ms. Tanya Grover - Company Secretary (w.e.f 10th February, 2025) Mrs. Sarita Aggarwal - Company Secretary (w.e.f 12nd February, 2024 to 15th January, 2025)			
(c)	Relative of Key Management Personnel Mr. Sankalp H Goel - Relative of Mr. Hemant Goel (Till 11th December 2024)			
(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: Goel Glass Private Limited (Till 11th December 2024) Goel Impex (Till 11th December 2024) Goel Scientific Glass Inc (Till 11th December 2024) Ablaze Glass Work Pvt Ltd (Till 11th December 2024) Ablaze Polymer & Lining Coating Pvt. Ltd (Till 11th December 2024) Kamal Associates (Till 11th December 2024)			
(e)	Enterprises over which persons having common control are able to exercise significant influence / control (Other Related Parties) with whom transactions have taken place: Borosil Limited			
(f)	Goel Scientific Glass Works Limited-Employees' Group Gratuity Fund			

39.2 Transactions with Related Parties:

39.2 Transactions with Related Parties.		(Rs. in lakhs)	
Nature of Transactions	Name of the Related Party	2024-25	2023-24
Transactions with Holding Company			
Sale of Goods	Borosil Scientific Limited	59.18	60.09
Purchase of Goods	Borosil Scientific Limited	269.20	69.93
Interest Paid on Inter Corporate Deposit	Borosil Scientific Limited	9.30	46.92
Inter Corporate Deposit Taken	Borosil Scientific Limited	628.00	1,700.00
Share Application money Received	Borosil Scientific Limited	-	112.15
Issue of Equity Share	Borosil Scientific Limited	-	1,812.15
Inter Corporate Deposit Adjusted	Borosil Scientific Limited	-	1,700.00
Expenses Reimbursement *	Borosil Scientific Limited	29.04	7.07
Transactions with other related parties:			
Sale of Goods	Ablaze Glass Work Pvt Ltd	-	0.60
	Ablaze Scientific Work Ltd	-	-
	Goel Glass Private Limited	-	42.50
	Goel Impex	565.62	809.43
	Goel Scientific Glass Inc	2.29	38.39
	Borosil Limited	-	4.10
Purchase of Goods	Ablaze Polymer & Lining Coating Pvt. Ltd	23.72	5.00
	Goel Glass Private Limited	33.96	0.60
	Borosil Limited	7.79	7.74
Rent Income	Goel Impex	-	9.40
Interest Income	Mr. Hemant Haricharan Goel	-	0.12
Commission	Kamal Associates	2.79	5.17
	Goel Glass Pvt Ltd	-	2.76
	Goel Impex	9.56	41.30
Reimbursement Expense to	Borosil Limited	27.68	18.53
Remuneration	Mr. Swapnil Walunj	53.23	-
	Mr. Ankit Bhatia	2.18	-
	Mr. Hemant Haricharan Goel	56.25	75.22
	Mr. Chandrakant Maganbhai Patel	-	10.81
	Mr. Sankalp Goel	-	11.96
	Mr. Abhishek Rathi	13.04	-
	Mr. Rahul Vaishnav	8.67	3.18
Loan & Adances Given	Mr. Hemant Haricharan Goel	-	30.00
Loan & Adances Repaid	Mr. Hemant Haricharan Goel	-	30.00
Equity Share issued	Mrs. Kopal Goel	-	5.00

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)	
		As at 31st March, 2025	As at 31st March, 2024
Balances with Holding Company			
Trade Payable	Borosil Scientific Limited	20.49	18.73
Interest Payable	Borosil Scientific Limited	8.37	-
Share Based Payment Payable	Borosil Scientific Limited	3.54	-
Inter corporate deposit outstanding	Borosil Scientific Limited	628.00	-
Balances with Other related Parties			
Trade Receivable	Goel Glass Private Limited	-	96.20
	Goel Impex	-	16.96
Advance from Trade Receivable	Goel Scientific Glass Inc	-	10.04
Trade Payable	Borosil Limited	8.55	18.97
	Goel Impex	-	17.65
	Goel Glass Private Limited	-	3.83
	Ablaze Polymer & Lining Coating Pvt. Ltd	-	1.36

* Includes remuneration paid to KMP.

39.3 Compensation to key management personnel of the Company	(Rs. in lakhs)	
Nature of transaction	2024-25	2023-24
Short-term employee benefits	130.70	97.99
Post-employment benefits	1.31	-
Total compensation paid to key management personnel	132.01	97.99

39.4 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.

Note 40 - Fair Values

40.1 Financial Instruments by category:

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

a) Financial Assets measured at fair value:

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Financial Assets designated at fair value through profit or loss:		
- Investments	0.03	0.03

b) Financial Assets / Liabilities measured at amortised cost:

Particulars	(Rs. in lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	712.96	712.96	894.06	894.06
- Cash and cash equivalents	7.67	7.67	32.67	32.67
- Bank Balance other than cash and cash equivalents	38.81	38.81	38.01	38.01
- Others	14.66	14.66	6.47	6.47
Total	774.10	774.10	971.21	971.21

Particulars	(Rs. in lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	1,516.19	1,516.19	660.13	660.13
- Trade Payable	437.07	437.07	496.35	496.35
- Other Financial Liabilities	383.05	383.05	288.27	288.27
Total	2,336.31	2,336.31	1,444.75	1,444.75

40.2 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, trade payables, 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.
- The fair values of security deposits and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

40.3 Fair value hierarchy

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

- i) **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

Particulars	(Rs. in lakhs)		
	31st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	0.03
Total	-	-	0.03

Particulars	(Rs. in lakhs)		
	31st March, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	0.03
Total	-	-	0.03

40.4 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:

Particulars	As at 31st March, 2025	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
Financial Assets designated at fair value through profit or loss:					
-- Unlisted equity investments	0.03	Book Value	Financial statements	No material impact on fair valuation	

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
Financial Assets designated at fair value through profit or loss:					
-- Unlisted equity investments	0.03	Book Value	Financial statements	No material impact on fair valuation	

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

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

Particulars	Rs. in lakhs
Fair value as at 1st April, 2023	0.03
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2024	0.03
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2025	0.03

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

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation 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 41 - Financial Risk Management - Objectives and Policies:

The Company is exposed to market risk, credit risk and liquidity risk. The Company has put in place adequate and effective risk management systems for its business operations of the Company, commensurate with the size of the Company, which enables the Management to identify, assess, monitor and address the risks applicable to the organisation and mitigate & manage such risks on timely basis.

41.1 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. The Company has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

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

Unhedged Foreign currency exposure as at 31st March, 2025	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	USD	28,693	24.56
Trade Receivables	EURO	30	0.03
Other Current Financial Assets	USD	1,267	1.09
Other Current Financial Assets	EURO	1,893	1.75

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	USD	136,645	113.93
Trade Receivables	EURO	68,912	62.17
Trade and Other Payables	USD	52,541	43.81
Other Current Financial Assets	USD	27,848	23.22
Other Current Financial Assets	USD	950	0.79

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

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(0.26)	0.26	(0.94)	0.94
EURO	(0.02)	0.02	(0.62)	0.62
Increase / (Decrease) in profit before tax	(0.27)	0.27	(1.56)	1.56

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 from Banks and NBFC's and Vehicle loans and short term borrowings in the form of Working Capital Loan and Inter Corporate Deposit from a Holding Company. There is a fixed rate of interest in case of Inter Corporate Deposit and hence, there is no exposure towards interest rate risk. Due to floating rate of interest of term loans from Banks 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. Additionally, the vehicle loan and loan from NBFC's obtained by the company operates on a flat rate of interest, mitigating any fluctuations in interest associated with these loans.

Particulars	2024-25		2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(4.37)	4.37	(6.79)	6.79
Working Capital Loan	(13.06)	13.06	(5.59)	5.59
Increase / (Decrease) in profit before tax	(17.44)	17.44	(12.38)	12.38

c) Commodity price risk:

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

d) Equity price risk:

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

41.2 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 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 forward-looking information such as:

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision 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. Revenue of Rs.1,588.88 lakhs (Previous Year Rs. 809.43 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	(Rs. in lakhs)			
	As at 31st March, 2025		As at 31st March, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	913.59	200.63	931.99	37.93

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.

41.3 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.

Particulars	Maturity					(Rs. in lakhs)
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at 31st March, 2025						
Borrowings	653.22	22.88	22.88	45.74	771.47	1,516.19
Trade Payable	-	437.07	-	-	-	437.07
Other Financial Liabilities	-	281.51	-	101.54	-	383.05
Total	653.22	741.46	22.88	147.28	771.47	2,336.31
As at 31st March, 2024						
Borrowings	279.31	35.06	35.06	70.12	240.58	660.13
Trade Payable	-	496.35	-	-	-	496.35
Other Financial Liabilities	-	194.03	-	94.24	-	288.27
Total	279.31	725.44	35.06	164.36	240.58	1,444.75

41.4 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 42 - Capital Management

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

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

Particulars	(Rs. in lakhs)	
	As at 31st March, 2025	As at 31st March, 2024
Total Debt	1,516.19	660.13
Less:- Cash and cash equivalent	7.67	32.67
Net Debt	1,508.52	627.46
Total Equity (Equity Share Capital plus Other Equity)	993.35	1721.71
Total Capital (Total Equity plus net debt)	2,501.87	2,349.17
Gearing ratio	60.30%	26.71%

Note 43 - Details of Loan given, Investment made and Guarantee given covered u/s 186(4) of the Companies Act, 2013

43.1 No loans given or Investment made by the Company during the year.

43.2 No Guarantee was given by the Company during the year

Note 44 - Ratio Analysis and its components

Ratio

Particulars	31st March, 2025	31st March, 2024	% change from 31st March, 2024 to 31st March, 2025	Reasons for deviations
Current ratio	1.05	1.17	(10.26%)	
Debt- Equity Ratio	1.53	0.38	302.63%	Due to mainly increase in Borrowings and decrease in Other Equity
Debt Service Coverage Ratio	(2.27)	(1.49)	52.35%	Due to mainly decrease in finance cost and repayment of borrowings
Return on Equity Ratio	(51.52%)	(69.40%)	(25.76%)	Due to mainly decrease in losses
Inventory Turnover Ratio	5.82	5.56	4.68%	
Trade Receivable Turnover Ratio	6.13	4.64	32.11%	Due to mainly increase in revenue from operations
Trade Payable Turnover Ratio	4.77	3.07	55.37%	Due to mainly decrease in Trade Payable
Net Capital Turnover Ratio	52.77	16.05	228.79%	Due to mainly decrease in Net Working Capital
Net Profit Ratio	(14.19%)	(19.62%)	(27.68%)	Due to mainly decrease in losses
Return on Capital Employed	(31.28%)	(38.08%)	(17.86%)	Due to mainly increase in Capital Employed
Return on Investment	6.13%	11.10%	(44.77%)	Due to mainly decrease in interest income

Components of Ratio

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

Note 45 - Disclosure on Bank/Financial institutions compliances

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

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

(Rs. in lakhs)				
Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade	31.03.2025	1,601.54	1,601.54	-
Receivables	31.12.2024	2,106.05	2,106.05	-
	30.09.2024	1,936.47	1,936.47	-
	30.06.2024	1,572.52	1,572.52	-

(Rs. in lakhs)				
Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade	31.03.2024	1,699.09	1,699.09	-
Receivables	31.12.2023	1,758.42	1,758.42	-
	30.09.2023	1,501.48	1,501.48	-
	30.06.2023	1,918.74	1,918.74	-

Note 46 - Other Statutory Informations:

- 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 :
 - 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 47 The Management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of the Companies Act, 2013.

Note 48 Reclassifications in the current year

48.1 Previous Year figures have been regrouped, reclassified and rearranged wherever necessary.

48.2 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 time under the head "Revenue from Operations". Previously, export incentive was included in "Other Non-Operative Income" line item under the head "Other Income". The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarised below:

(Rs. in lakhs)			
Particulars	For the Year Ended 31st March, 2024 as previously reported	Increase/ (Decrease)	For the Year Ended 31st March, 2024 as rearranged
Revenue from Operations	4,404.77	10.41	4,415.18
Other Income	57.01	(10.41)	46.60

As per our Report of even date

For and on behalf of Board of Directors

For R. C. Thakkar & Associates
Chartered Accountants
(Firm Registration No. 118729W)

(R. C. Thakkar)
Partner
Membership No. 40078

Date :21st May, 2025

Vinayak Patankar
Director
(DIN 07534225)

Ankit Bhatia
Chief Financial Officer

Swapnil Walunj
Whole-time director
(DIN 10706241)

Tanya Grover
Company Secretary
(Membership No. A71274)