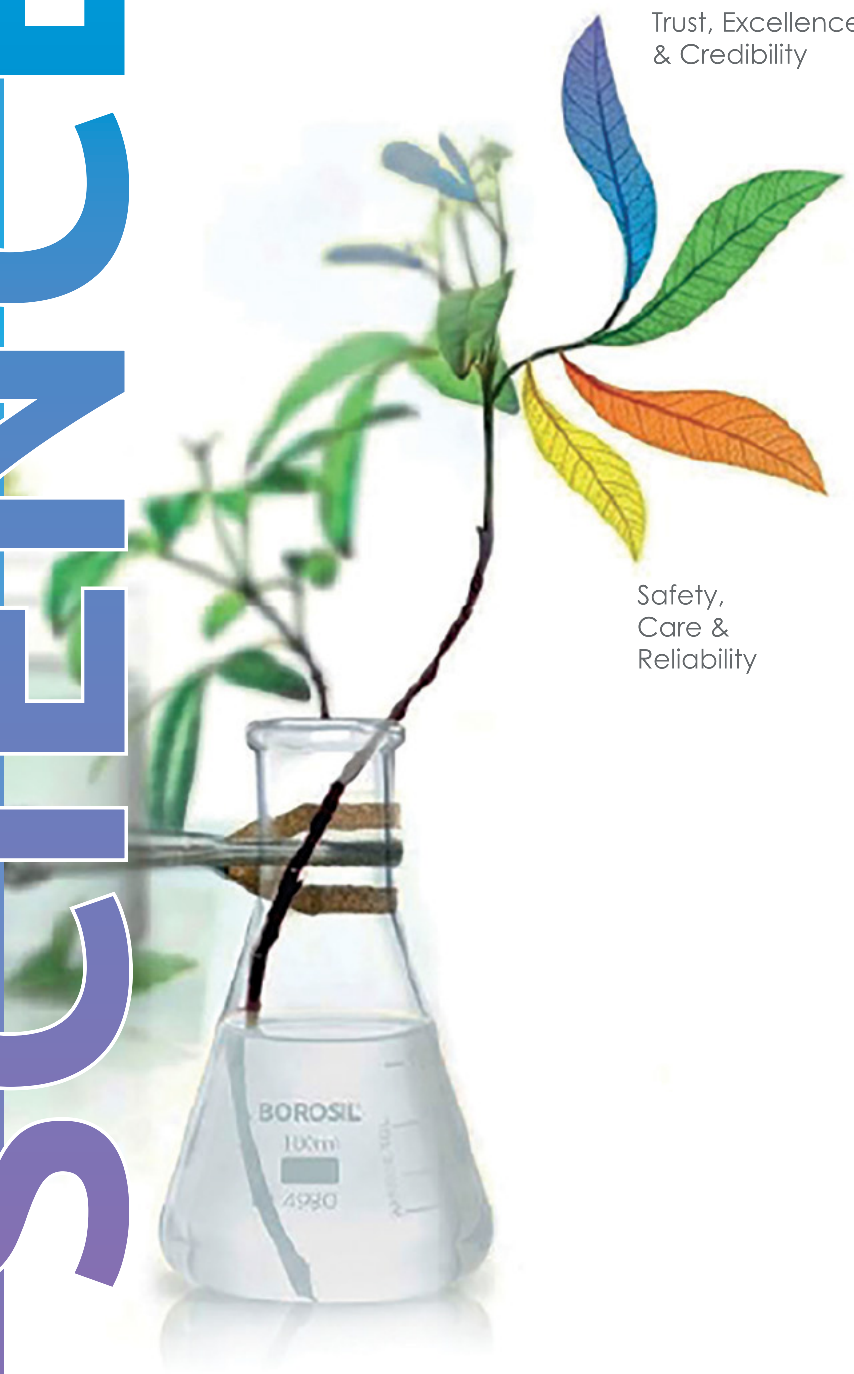
ANNUAL REPORT 2025-26

BOROSIL® Scientific

Borosil Scientific Limited

Enabling THE FUTURE OF SCIENCE



Trust, Excellence & Credibility

Sustainability & Environmental Responsibility

Innovation, Growth & Make in India

Safety, Care & Reliability

MANUFACTURERS OF

LABORATORY GLASSWARE
LABORATORY INSTRUMENTS
ANALYTICAL VIALS
PROCESS SYSTEMS
PHARMACEUTICAL PACKAGING

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For more investor-related information, please visit:

Borosil Scientific Limited - Investor Tab

Or simply scan the QR code:

Investor Information

Market Capitalization:
as of 31st July, 2026
~₹1,404 crores

CIN:
L74999MH1991PLC061851

BSE Code:
544184

NSE Symbol:
BOROSCI

AGM Date:
25th September, 2026

AGM Mode:

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

A Petal Story:
Growing with Purpose

At Borosil Scientific, we believe that a strong organization is like a flower, rooted in purpose, resilient in growth, and defined by a collective effort. This year, our journey unfolded through four key 'petals' of our business, each representing a crucial aspect of what makes our organization thrive.

The First Petal:
Foundation - Trust, Excellence & Credibility
Our foundation rests on unwavering trust, relentless pursuit of excellence, and steadfast credibility. These core values have shaped our path and ensured our reputation as a reliable and distinguished leader in the industry.

The Second Petal:
Sustainability & Environmental Responsibility
We are committed to sustainability and environmental responsibility. By integrating eco-friendly practices into our operations, we strive to minimize our ecological footprint and safeguard the planet for future generations.

The Third Petal:
Innovation, Growth & Make in India
Innovation drives our growth. As we embrace the 'Make in India' initiative, we focus on cutting-edge solutions that address local and global challenges, propelling our expansion while contributing to national development.

The Fourth Petal:
Safety, Care & Reliability
Safety and care underscore our operations, ensuring reliability in all we do. We prioritize the well-being of our employees, partners, and customers, fostering an environment where excellence thrives without compromise.

Together, these petals form a balanced and forward-looking organization. While each plays a distinct role, their true strength lies in their synergy—how they collaborate, driven by shared values, people, and vision. Despite challenges, we adapted, evolved, and emerged stronger. Looking ahead, we remain committed to nurturing each part of our business as we continue to grow with purpose.

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Corporate Snapshot

Rooted in Science, Growing with Purpose.

#We are Borosil Scientific

At Borosil Scientific Limited (also referred to as 'Borosil Scientific', 'the Company' or 'We'), purpose shapes every endeavor: to create laboratory and process solutions that empower science, enhance lives, and contribute to a more sustainable future. Like a flower that blooms from its strong roots, the Company is anchored by four interconnected pillars which are Laboratory Consumables, Laboratory Instrumentation, Pharmaceutical Primary Packaging and Process Systems, that shape its journey and support its continued growth.

Our Vision

To be the most customer-centric company

Our Mission

Inspired by the possibilities of tomorrow, we create lab and process solutions that empower science, enhance lives, and enable a sustainable future.

Guided by the possibilities of tomorrow, the Company delivers precision-engineered laboratory glassware, consumables, and allied scientific solutions for researchers, institutions, and industries. Every solution is thoughtfully designed to support experimentation, analysis, and discovery with consistent precision and reliability.

The Company's roots trace back to the Borosil Group, which pioneered borosilicate glassware in India and established a legacy built on quality, precision, and credibility. Today, that legacy continues to drive responsible innovation, strengthen local manufacturing, and uphold the highest standards of safety and care.

Following its demerger from Borosil Limited, Borosil Scientific emerged with a sharper focus on serving the scientific ecosystem. Backed by a portfolio of over 4,500 specialized products, the Company continues to strengthen India's scientific and manufacturing capabilities while delivering sustainable, purpose-led growth.

Our Values

Integrity

We uphold ethical standards, fostering transparency and trust.

Continual Improvement

We embrace innovation, constantly seeking growth and excellence.

Customer Focus

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

Accountability

We take ownership.

Respect

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

Safety

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

Our Positioning

64
Years of Presence

150+
Channel Partners

4,500+
Laboratory Products

80+
Sales Ambassadors

4
Manufacturing Locations in India

90+
Exporting Countries

Product Portfolio

Built for Every Need,
Designed for Science.

Built around the evolving needs of laboratories, research institutions, and industrial users, Borosil Scientific offers a portfolio of over 4,500 products across four business divisions. Like the four petals that define our journey, each division serves a distinct purpose while collectively creating a balanced portfolio rooted in trust, excellence, innovation, sustainability, and reliability. Through this integrated offering, the Company supports the entire scientific value chain, from foundational laboratory operations and analytical testing to advanced research, pharmaceutical packaging, and process-scale applications.

Laboratory Glassware and Consumables

Product Categories

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

This division forms the foundation of Borosil Scientific's offerings, encompassing essential laboratory products for research, testing, and analytical environments. Our portfolio includes reagent bottles, volumetric flasks, pipettes, conical flasks, beakers, test tubes, and other specialized glassware engineered for precision and dependable performance. Backed by advanced manufacturing and strong in-house quality systems, we continue to uphold high standards of accuracy and performance.

India's Largest Manufacturer of Laboratory Glassware

Laboratory Instrumentation

Product Categories

- **Nutrition and Environment**
- **Lab Essentials**
- **Life Sciences**
- **Liquid Handling**
- **Laboratory Water**

Through our dedicated laboratory equipment brand, LabQuest, we provide dependable and cost-effective instrumentation solutions for domestic and international markets. Backed by integrated design, engineering, software, and prototyping capabilities, the portfolio reflects our focus on advancing indigenous innovation while addressing the evolving needs of laboratories across industries. It includes Nitrogen Estimation Systems, Magnetic Stirrers, Water and Dry Baths, Vortex Mixers, and Glass Care solutions, with continued expansion into advanced offerings designed to meet emerging requirements.

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BOROSIL® Scientific

Pharmaceutical Primary Packaging Division

Product Categories

- **Tubular Glass Vials**
- **Glass Ampoules**

Backed by over three decades of expertise, Borosil Scientific serves the pharmaceutical industry through primary packaging solutions, including glass vials and ampoules. Manufactured using USP Type I glass to meet stringent industry requirements, these products support a wide range of injectable applications. Combined with customization capabilities and strong compliance standards, the business is built on the trust and credibility that pharmaceutical manufacturers depend on.

Process Systems

Product Categories

- **Laboratory Process System**
- **Industrial Process Equipment**

Our Process Systems business reflects Borosil Scientific's growing presence in process development and chemical and peptide synthesis applications. The offering spans solutions ranging from bench-top reactors to pilot plants, complemented by design, installation, automation, and technical support capabilities that ensure dependable performance across research and industrial environments. Further strengthened through the integration of Goel Scientific Glass Works Limited, this division continues to expand its capabilities to support evolving process requirements.

Corporate Overview

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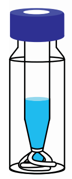
New Products

Driven by Innovation, Expanding Possibilities.

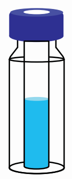
Driven by a commitment to innovation and scientific progress, we continue to expand our portfolio with next-generation solutions that address evolving customer and market needs. Each new product introduction reflects our commitment to advancing technology, precision, and application-focused design. Together, these innovations empower laboratories with greater accuracy, efficiency, and confidence in discovery.

Fused Insert Vials

Optimized Recovery for
Low-Volume HPLC Analyses



250 µL Conical Micro-inserts with PolymerFree



300 µL Flat Bottom Micro-inserts

High Recovery HPLC Vials

Advanced Pilot Reactor (APR)

Designed for Scalability,
Precision, and Efficiency

Air Monitoring Filters

Precise Ambient and
High-Volume Particulate Capture

Lab Water System

For over 64 years, Borosil Scientific has been a trusted name in scientific solutions across India. Building on this legacy, we have partnered with StakPure, a global innovator in laboratory water purification technologies, to deliver a comprehensive next-generation portfolio of high-purity lab water systems for today's demanding research, analytical, and life science environments.

Together, this collaboration combines:

- **Field Expertise**
  Leveraging Borosil Scientific Limited's six decades of proven field experience and trusted service excellence.
- **Advanced Technologies**
  Integrating StakPure's cutting-edge membrane, UV, EDI, and polishing technologies.
- **Proven Performance**
  Delivering highly reliable results that are strictly aligned with ISO, ASTM, and CLSI water standards.

Our Manufacturing Capabilities

Built with Precision, Backed by Quality.

Our manufacturing facilities transform ideas into dependable scientific solutions through advanced engineering, precision manufacturing, and continuous improvement. Our commitment to safety, care, and reliability is upheld across every process, ensuring that precision is matched by rigorous quality standards and responsible operations. This focus enables us to deliver consistent quality, strengthen operational excellence, and build a resilient manufacturing backbone that supports long-term growth.

Laboratory Glassware Manufacturing

Bharuch, Gujarat

Serving as the foundation of Borosil Scientific's manufacturing ecosystem, this facility is the Company's key production center for 3.3 borosilicate laboratory glassware. It is equipped with advanced technologies, including auto-blowing machines for blank formation, annealing lehr chambers, QR code marking for traceability, and a dedicated in-house calibration lab. Together, these capabilities combine engineering precision with skilled craftsmanship, upholding the Company's commitment to quality, trust, and operational excellence. They also enable consistent high-quality production at scale while meeting the evolving requirements of laboratories across industries.

86,000 sq.ft.
Floor Area

730+
Production Team Personnel

73,000+ Units/Day
Manufacturing Capacity

Laboratory Instrumentation Excellence Center

Pune, Maharashtra

Reflecting our commitment to innovation and continuous advancement, this Center of Excellence serves as a dedicated hub for the design, development, and production of laboratory equipment. It brings together a dedicated R&D unit, an application development zone for rigorous product testing, and fully equipped mechanical and electronic assembly lines. Together, these integrated capabilities foster continuous innovation, accelerate product development while enabling Borosil Scientific to deliver superior quality and performance across its instrumentation portfolio.

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

20+
Service Engineers

130+
Design Engineers, Manufacturing Professionals and Product Management Team

Pharmaceutical Primary Packaging

Nashik, Maharashtra

For over 31 years, this facility has served as a trusted manufacturing base for ampoules and tubular glass vials, supporting the pharmaceutical industry's critical requirements. Designed to meet stringent customer and regulatory expectations, the plant features advanced systems, including online hot-end camera inspection, servo-driven pick-and-place technologies, a state-of-the-art annealing lehr chamber, and an ISO Class 8-certified cleanroom. Together, these capabilities reinforce the Company's commitment to safety, care, and reliability through comprehensive product validation and meticulous quality assurance, enabling the delivery of precise and dependable solutions to pharmaceutical customers.

200 Mn per Annum
Tubular Glass Vials Manufacturing Capability

300+ Mn per Annum
Glass Ampoules Manufacturing Capability

400+
Skilled Manufacturing Professionals

Industrial Process Equipment

Vadodara, Gujarat

Representing the Company's vision of enabling future-ready industrial and scientific applications, this facility designs and manufactures customized glass equipment for pharmaceutical, chemical, and specialized defense applications, where precision and reliability are essential.

With the capability to manufacture complex glass components of up to 500 liters, this facility addresses both standard and highly specialized process requirements. Its expertise in large-format glassware and tailored solutions strengthens our ability to support customers across the process value chain while reinforcing Borosil Scientific's position as a dependable partner in critical industrial operations.

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

120+
Production Team Personnel

Corporate Overview

Financial Performance

Measured by Performance, Reflected in Numbers.

Borosil Scientific's financial performance reflects its collective strength, supported by its four pillars which are Laboratory Consumables, Laboratory Instrumentation, Pharmaceutical Primary Packaging and Process Systems, that define its journey of purposeful growth. Rooted in a foundation of trust, excellence, and credibility, the Company has created a resilient operating model, while its focus on innovation, growth, and indigenous capability continues to unlock new opportunities.

Consolidated (FY 2025-26)

₹467.34 crores Revenue from Operations	₹543.66 crores Net Worth
₹71.74 crores EBITDA	15.35% EBITDA Margin
₹34.58 crores PAT	7.40% PAT Margin

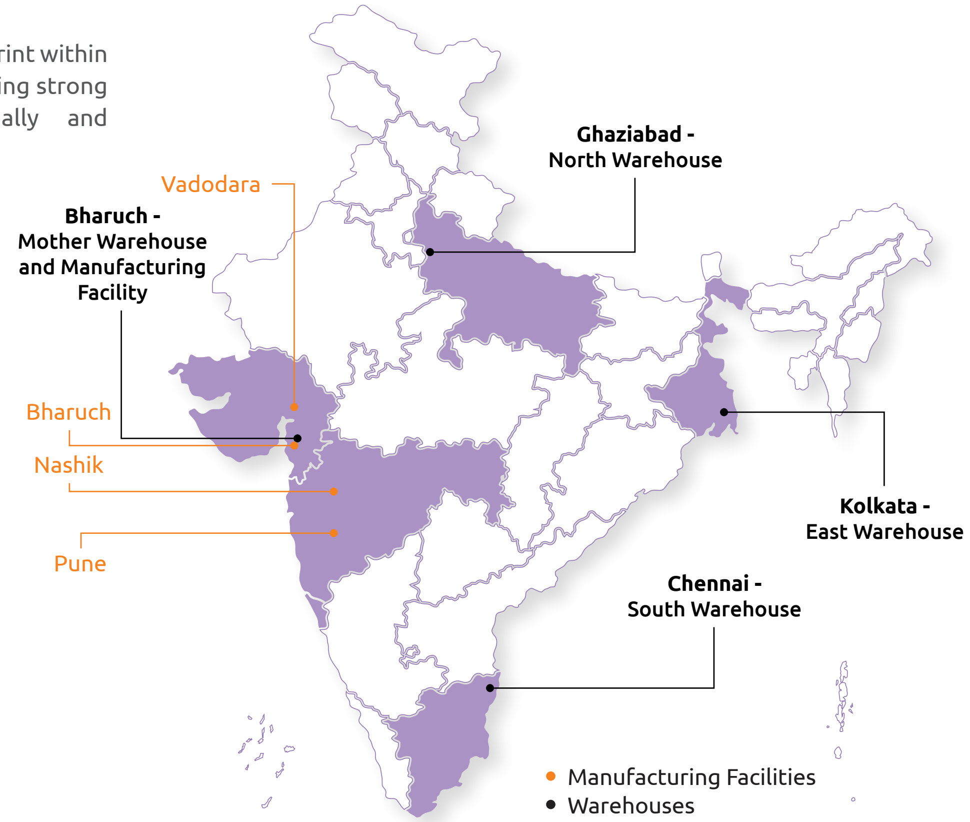
Standalone (FY 2025-26)

₹427.53 crores Revenue from Operations	₹564.25 crores Net Worth
₹80.22 crores EBITDA	18.76% EBITDA Margin
₹39.72 crores PAT	9.29% PAT Margin

Our Presence

Expanding Reach, Connecting Science.

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



150+
Channel Partners across India

4
Manufacturing Facilities

4
Warehouses

90+
Countries Served Globally

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

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Management Message

Message from
Promoter and Chief Executive Officer

Dear Members,

Science advances in moments often unseen. A question asked in a laboratory. A test repeated with precision. A discovery shaped by patience, rigor, and trust. At Borosil Scientific, we take immense pride in knowing that our products play a significant role in this larger journey of progress.

As a homegrown company, we have always viewed our role as extending beyond manufacturing. By channeling our efforts into core scientific solutions through new product developments, we address the evolving needs of the scientific community, supporting researchers, laboratories, institutions, and industries with high-quality, precision-engineered products. In doing so, we continue to advance scientific excellence and fulfill our purpose of **'Enabling the Future of Science.'**

While the external environment remained complex, shaped by geopolitical shifts, trade disruptions, and uneven demand cycles, India continued to demonstrate resilience, supported by strong domestic fundamentals and growing confidence in indigenous capability. In this context, we see Borosil Scientific's role with even greater clarity. We are not merely making scientific products; we are enabling discovery, supporting research, and helping build an Indian scientific enterprise with the quality, credibility, and ambition to serve the world.

Scientific Growth Continues

The decade ahead will be an important one for India's scientific ecosystem. During the year, we continued to see powerful shifts across the industry especially in the approach toward development of indigenous APIs and bulk chemicals. Global supply chains are being re-evaluated, localization is gaining momentum, and pharmaceutical and research spending is increasing. The 'China Plus One' approach has further accelerated the search for reliable, high-quality manufacturing partners outside traditional supply centres.

At the same time, customers are increasingly seeking domestic suppliers who can deliver higher quality, greater consistency, and faster turnaround.

We are investing in capacity and technology to capitalize on this opportunity. At our Nashik plant, we have invested in fully automated new vial manufacturing lines using robotic systems to improve precision, consistency, and output. The facility also includes an ISO Class 8 clean room, enabling us to meet the stringent packaging requirements of the pharmaceutical industry. Our capabilities, validated through leading pharmaceutical customers, reinforce our commitment to quality, reliability, and service excellence across our product range.

> At our Nashik plant, we have invested in fully automated new vial manufacturing lines using robotic systems to improve precision, consistency, and output.

Our scale is one of our strongest advantages. As India's largest manufacturer of laboratory glassware, we serve a wide range of customers across scientific, pharmaceutical, research, and industrial applications with consistency and speed.

Building a Stronger Scientific Future

At the heart of our business, with our four manufacturing locations viz. Bharuch, Pune, Nashik and Vadodara, is a clear objective: to offer homegrown, world-class scientific products, aligning closely with the vision of **Atmanirbhar Bharat** and the **Make in India** initiative, while supporting the long-term affordability and resilience of India's innovation ecosystem. The huge talent pool of India from various scientific domains like engineering, chemistry, mechanical, technology has been of a great advantage to Borosil Scientific in a way leading to enable the scientists across various customer segments.

We are steadily moving toward high-value, technology-enabled scientific solutions through our products like Water Bath and other electrochemistry instruments, equipped with data-logging capabilities that enable digitization required for traceability at laboratories. With new on-demand technology, we are continually improving our decade-old water distillation business.

In continuation of our technical collaborations with the global industry leaders, we have now entered the range of Ultra-Pure Water instruments through collaboration with a German partner. With the addition of these instruments, our Lab Water portfolio now covers the full spectrum from distillation to purification, addressing one of the most critical requirements of any laboratory.

In our instrumentation division, the Pune facility houses a dedicated application lab where customer samples are tested and relevant reports are shared. This enables us to demonstrate product performance under real operating conditions and build greater customer confidence.

Our R&D efforts remain closely linked to user needs. We have also strengthened metrology and compliance through our NABL-accredited calibration capabilities at Bharuch and QR-code-based traceability in our Class A products. These initiatives are helping us build differentiation in high-precision segments.

Financial Performance

During the year, our standalone revenue from operations grew to ₹427.53 crores, compared with ₹392.49 crores in the previous year, reflecting year-on-year growth of 8.93%. On a consolidated basis, revenue from operations grew to ₹467.34 crores, compared with ₹438.49 crores in the previous year, reflecting year-on-year growth of 6.58%. We closed the year with consolidated EBITDA of ₹71.74 crores and an EBITDA margin of 15.35%. Consolidated Profit After Tax stood at ₹34.58 crores, translating to a PAT margin of 7.40%.

> We are particularly proud that we have consistently achieved a 95% success rate in delivering products within 24 hours.

This performance was supported by continued growth in the Indian pharmaceutical, chemical, cement, food, feed, mining, dairy and biotechnology sectors, which drove demand for our laboratory consumables, LabQuest instrumentation, Process Systems and pharma primary packaging. While export revenues remained muted due to external challenges in certain international markets, domestic demand was a key driver of growth during the year under review.

We achieved strong volume growth in India across lab consumables and LabQuest, supported by higher utilization in pharmaceutical and research labs, as well as demand from academic and chemical customers. At the same time, our product and customer mix continued to improve with higher penetration of value-added instruments like our patented Bottle Top Dispensers, Digital Burettes, Nutrition Analysis oriented range through Kjeldahl method, specialized consumables, and advanced process systems.

Over the last few years, our lab consumables business has evolved from largely standard volumetric glassware to a richer mix of specialized vials, advanced filtration assemblies, and sintered and quartz ware. LabQuest has also expanded from a narrow bench-top range to a broader portfolio covering sample preparation, digestion, distillation, and life sciences applications.

We also captured opportunities across new customer segments, supported by the Government's E20 initiative and the national focus on soil testing. These areas have opened new pathways for growth and expanded the relevance of our portfolio.

Strengthening Operational Foundation

Our portfolio of over 4,500 specialized products gives us the depth to address diverse scientific needs. This is supported by four advanced manufacturing facilities, four strategically located warehouses across India, and a network of over 150 channel partners. Together, this creates a strong supply chain backbone that allows us to maintain inventory closer to customers and deliver with greater responsiveness.

Corporate Overview

We have continued to embed automation and digital control across our operations to reduce variability, improve yields, and shorten changeover times. The implementation of advanced modules in SAP HANA has strengthened operational excellence which is helping us make sharper decisions and manage working capital with greater discipline.

We are particularly proud that we have consistently achieved a 95% success rate in delivering products within 24 hours. For our customers, this speed is not a convenience, it is critical to continuity, productivity, and trust.

Our Salesforce-driven CRM has improved opportunity tracking, sale funnel management, and service follow-up, enabling stronger customer engagement across the business.

A key milestone during the year under review was the Bharuch plant receiving the TPM Significant Award. This recognition reflects several years of structured effort across autonomous maintenance, planned maintenance, and cross-functional Kaizens that have helped reduce setup times and eliminate chronic losses. Bharuch now serves as an internal benchmark, and we are selectively replicating its TPM practices across other plants.

Sustainability at Scale

Sustainability remains integral to our long-term growth strategy. As part of our ESG initiatives, our manufacturing facilities at Nashik and Bharuch are equipped with solar power systems, reinforcing our commitment to cleaner and more energy-efficient operations.

> A key milestone during the year under review was the Bharuch plant receiving the TPM Significant Award.

Our commitment to society extends beyond business through focused CSR initiatives that create meaningful and lasting impact. During the year, we supported quality education, strengthened healthcare infrastructure, and promoted animal welfare by leveraging our scientific expertise, to enhance community well-being and improve livelihoods. These initiatives reflect our belief that sustainable progress is best achieved by empowering communities and creating shared value. We also continue to strengthen our organizational culture by embedding the core values of Integrity, Customer Centricity, Respect, Accountability, Continuous Improvement, and Safety into our everyday actions and decision-making.

From a governance perspective, we maintain a robust framework of internal controls, risk management, and compliance practices that supports transparent, ethical, and accountable business conduct. This strong governance foundation enables us to manage risks effectively, uphold stakeholder trust, and create sustainable long-term value.

Confident of a Better Tomorrow

Over the next five years, we see Borosil Scientific's growth being driven by stronger manufacturing capabilities, continued TPM-led improvement, product innovation, strategic global partnerships, and expansion into emerging markets.

Our investment priorities will remain focused on capacity and capability expansion in lab consumables and LabQuest, targeted investments in pharma primary packaging lines for advanced injectables, and the continued strengthening of Process Systems.

To expand our global footprint, we are investing in our people, leveraging India's manufacturing talent, and deepening customer engagement through global trade fairs, technical seminars, and regional distribution networks.

Together, we are not only enabling the future of science. We are helping shape it from India, for the world.

"As a homegrown Company, we have always viewed our role as extending beyond manufacturing. By channelling our efforts into core scientific solutions through New Product Developments, we address the evolving needs of the scientific community, supporting researchers, laboratories, institutions, and industries with high-quality, precision-engineered products. In doing so, we continue to advance scientific excellence and fulfil our purpose of **Enabling the Future of Science."**

Mr. Shreevar Kheruka
Promoter, Borosil Group

"At the heart of our business with our four manufacturing locations viz. Bharuch, Pune, Nashik and Vadodara, is a clear objective: to offer homegrown, world-class scientific products, aligning closely with the vision of Atmanirbhar Bharat and the Make in India initiative, while supporting the long-term affordability and resilience of India's innovation ecosystem."

Mr. Vinayak Patankar
Whole-Time Director & CEO,
Borosil Scientific Limited

Key Strengths and Strategies

Built to Grow, Equipped to Lead.

Borosil Scientific continues to build on the values that have shaped its journey while embracing innovation and strengthening its manufacturing capabilities. These strengths expand the Company's ability to serve evolving scientific needs, drive sustainable growth, and reinforce its leadership position. This balance of stability and progress supports sustainable growth and long-term leadership, with safety, care and reliability reinforcing every step forward.

The Strength behind Our Success

Trusted Legacy in Scientific Glassware

For over 64 years, we have led the laboratory glassware industry. Today, 3 out of 4 laboratory glassware products in India bear the Borosil brand, reflecting our enduring trust and market leadership.

Extensive Product Portfolio

Building on this legacy, the Company offers a comprehensive portfolio of 4,500+ SKUs to meet diverse and evolving requirements across research, analysis, and industrial applications.

Global-Standard Certifications

- Certified under ISO 9001:2015, ISO 14001, ISO 45001, and ISO 15378
- NABL-accredited calibration laboratory (ISO/IEC 17025:2017) at Bharuch, ensuring globally benchmarked quality, safety, and reliability across operations

Standards Leadership

- Active representation on the ISO/TC 48 committee
- Products aligned with DIN/ASTM standards and supported by ISI certification for key laboratory ware, reinforcing our role in shaping global scientific standards

Automated, High-Precision Manufacturing

Our advanced manufacturing facilities integrate automated blank production, Lehr annealing systems, laser marking (QR/UID traceability), and computer-controlled calibration systems, enabling precision at scale.

Skilled Workforce

Complementing our advanced manufacturing capabilities, a team of 100+ expert glassblowers ensures craftsmanship, consistency, and quality across every product.

Customer-Centric Sales Support

Our nationwide network of 80+ sales ambassadors provides responsive service, technical expertise, and strong customer engagement, reinforcing our commitment to supporting customers through every stage of their journey.

Efficient Supply Chain & Distribution

We have built a robust distribution ecosystem that enables 95% same-day delivery through 4 warehouses and 150+ distribution partners across India, strengthening accessibility and customer responsiveness.

Our Roadmap for Growth

Broadening Our Product Range

We continue to expand beyond core laboratory glassware, building a comprehensive scientific solutions portfolio that includes:

- Advanced laboratory instrumentation
- Integrated process chemistry systems
- Expanded pharmaceutical packaging solutions (ampoules and tubular glass vials)

Expanding Our Global Footprint

With presence in over 90 countries, Borosil Scientific continues to strengthen its international reach, enabling:

- Diversified revenue streams
- Reduced geographic concentration risk
- Enhanced global brand visibility and relevance

Driving Import Substitution

Our efforts to strengthen domestic capabilities and advance self-reliance have:

- Enabled local manufacturing of complex, large format glass systems
- Served pharmaceutical, chemical, and defense sectors with cost-effective domestic alternatives

Entering New Markets

We continue to explore new geographies and customer segments, guided by deep market intelligence and region-specific requirements, while tailoring solutions to emerging scientific and industrial needs.

Supporting 'Make in India'

Our continued investments in indigenous innovation and advanced manufacturing technologies strengthened local capability and reduced import dependence. Key developments include:

- Coated bottles
- Laboratory water purification systems
- Developed patented bottle-top dispensers
- Advanced glass process reactors

Sustainability in Action

Committed to Sustainability, Growing with Purpose.

Our focus on sustainability and environmental responsibility reflects our commitment to ensuring that growth is pursued with purpose and care. As we expand across scientific and industrial ecosystems, we remain focused on reducing our environmental footprint through efficient resource utilization, responsible waste management, water conservation, and the adoption of cleaner energy sources.

This commitment is reinforced by responsible practices and innovation-led solutions, and a strong culture of safety, care and reliability. Together, these principles reflect our belief that long-term growth and environmental stewardship must advance together.

Our Sustainability Roadmap

3%
Greenhouse Gas Emissions
Annual reduction in Scope 1 & 2 emissions from FY 2024-25 baseline

2%
Recycled Water Utilization
Annual increase from FY 2024-25 baseline

35%
Gender Diversity
Maintain a gender diversity ratio (permanent + contractual staff) year-on-year

3%
Water Consumption
Annual reduction from FY 2024-25 baseline

100%
Employee Well-Being
Conduct Annual Health Assessments for employees and workers

5%
Electricity Consumption
Annual reduction from FY 2024-25 baseline

100%
Waste Management
Waste to be recycled or safely disposed (ongoing commitment)

E Advancing Environmental Responsibility

Emissions Management

Clean Energy

Preserving Every Drop

Closing the Loop on Resources

871.02 tCO_2e
Reduction in Carbon Emissions in FY 2025-26

1,076 kW
Energy Sourced from Renewable Resources

6,039 kL
Water Recycled in FY 2025-26

100%
Waste Safely Disposed

S Strengthening the Human Connection

Every step in our journey is brought to life by the people who nurture it. At Borosil Scientific, we are committed to fostering an inclusive, safe, and empowering workplace where every employee can grow, contribute, and thrive.

Through continuous learning, employee well-being initiatives, and a culture built on collaboration and respect, we continue to strengthen the foundation that drives our collective success.

616 Permanent Employees

1,006 Contract Workers

1,400+ Employees Upskilled in FY 2025-26

50+ Training Programs Conducted in FY 2025-26

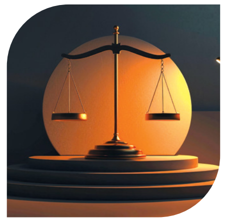
Zero Lost Time Injury Frequency Rate (LTIFR)

Zero Fatal Incidents at the Workplace

86% Employees and Workers Covered in Annual Health Assessment

25+ Safety SOPs Developed

G The Foundation behind Every Decision



Strong governance forms the foundation of trust, excellence, and credibility that shapes every decision at Borosil Scientific. Guided by an experienced and diverse Board of Directors, our governance framework promotes accountability, transparency, ethical conduct, and effective decision-making.

Supported by robust oversight, well-defined policies, and clear accountability, these principles reinforce the foundation of trust and credibility on which the Company continues to grow with purpose. By providing strategic direction, overseeing performance, and safeguarding stakeholder interests, the Board strengthens resilience and enables Borosil Scientific to meet evolving expectations with confidence.

1 Executive Director

2 Non-Executive Directors

3 Independent Directors

Awards and Achievements

Celebrating
Our Achievements

Recognized among India's Top 10 Lab Equipment Manufacturers, 2025 by the Industry Outlook

Received the TPM Significant Award at the national TPM award ceremony for the Bharuch Plant

Won the Silver Award at the Indian Manufacturing Excellence Award, organized by Frost & Sullivan for the Bharuch Plant

Corporate
Information

Board of Directors

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

Mrs. Anupa Rajiv Sahney
Non-Executive Independent Director

Mr. Chandra Kishore Mishra
Non-Executive Independent Director

Mr. Pradeep Kumar Kheruka
Non-Executive Director

Mr. Shreevar Kheruka
Non-Executive Director

Mr. Vinayak Madhukar Patankar
Whole-Time Director and Chief Executive Officer

Key Managerial Personnel

Mr. Vinayak Madhukar Patankar
Whole-Time Director and Chief Executive Officer

Mr. Somnath Billur
Chief Financial Officer

Mr. Sanjay Gupta
Company Secretary and Compliance Officer (up to 20th May, 2026)

Mr. Ramavtar Sharma
Company Secretary and Compliance Officer (w.e.f. 21st May, 2026)

Senior Managerial Personnel

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

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

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

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

Mr. Paresh Thaker
Associate Vice President and Plant Head, Nashik

Mr. Kailash Motwani
Head - Operations, Pune and Goel Scientific Glass Works Limited

Corporate Overview

Board Committees (Statutory)

- Audit Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility Committee
- Stakeholders' Relationship Committee
- Risk Management Committee

Key Policies

- Human Rights Policy
- Code of Fair Disclosure
- Employee Welfare Policy
- Environmental Health and Safety Policy
- Whistle Blower/Vigil Mechanism Policy
- Policy on Related Party Transactions
- Policy for Determining Material Subsidiaries
- Policy on Determination and Disclosure of Materiality of Events and Information
- Nomination and Remuneration Policy
- Board Diversity Policy
- Code of Conduct for Board of Directors and Senior Management

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

Auditors

Chaturvedi & Shah LLP
Chartered Accountants

Bankers

Kotak Mahindra Bank Limited

Registrar & Transfer Agents

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

Unit: Borosil Scientific Limited
C-101, Embassy 247, L.B.S. Marg,
Vikhroli (West), Mumbai-400 083
Tel.: +91 81 0811 6767; Toll-free No.: 1800 1020 878
Email: investor.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

Registered & Corporate Office

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

BOARD'S REPORT

To,
The Members,
Borosil Scientific Limited

Your Directors have immense pleasure in presenting the 35th (Thirty Fifth) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended 31st March, 2026.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the FY 2025-26 is summarized below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31st March, 2026	Year ended 31st March, 2025	Year ended 31st March, 2026	Year ended 31st March, 2025
Revenue from Operations	42,753.08	39,249.01	46,734.15	43,848.71
Other Income	1,018.42	776.00	954.59	781.63
Profit before Finance Cost, Depreciation, Exceptional Items and Tax	8,021.63	6,600.79	7,173.96	6,041.13
Less: Finance Cost	42.12	77.73	112.80	154.56
Less: Depreciation and Amortization Expenses	1,752.11	1,691.36	1,923.88	1,847.45
Profit before Exceptional Items and Tax	6,227.4	4,831.70	5,137.28	4,039.12
Less: Exceptional Item	852.82	-	852.82	-
Profit before tax	5,374.58	4,831.70	4,284.46	4,039.12
Less: Tax Expenses	1,402.12	1,330.04	826.34	1,366.80
Profit after tax	3,972.46	3,501.66	3,458.12	2,672.32
Other Comprehensive Income	(45.91)	7.71	(3.00)	(21.24)
Total Comprehensive Income for the year	3,926.55	3,509.37	3,455.12	2,651.08

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

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

STATE OF AFFAIRS/ REVIEW OF OPERATIONS

a) **Standalone**

During the FY 2025-26, the Company achieved Revenue from Operations of ₹42,753.08 lakhs as against ₹39,249.01 lakhs in FY 2024-25, representing a growth of 8.93%. The Profit Before Finance Cost, Depreciation and Amortization expenses, Exceptional Items and Tax for the year amounted to ₹8,021.63 lakhs, representing EBITDA margin of 18.76%, an increase in EBITDA by 21.53% as compared to the previous financial year. The EBIT margin of the Company during FY 2025-26 was 14.66%. The Company earned Other Income of ₹1,018.42 lakhs during FY 2025-26 as compared to ₹776.00 lakhs in FY 2024-25 (mainly from interest income and income from investments). The Company recorded Profit Before Tax of ₹5,374.58 lakhs in FY 2025-26 as compared to ₹4,831.70 lakhs in FY 2024-25. Profit After Tax (PAT) during FY 2025-26 was ₹3,972.46 lakhs as against ₹3,501.66 lakhs in the FY 2024-25, showing a growth of 13.45%. The effective tax rate for FY 2025-26, including provisions for deferred tax was 26.09%, as compared to an effective tax rate of 27.53% during FY 2024-25. As of 31st March, 2026, the Company had net cash of ₹13,498.78 lakhs.

b) **Consolidated**

During the FY 2025-26, the Company achieved Revenue from Operations of ₹46,734.15 lakhs as against ₹43,848.71 lakhs in FY 2024-25, representing a growth of 6.58%. The Profit Before Finance Cost, Depreciation and Amortization expenses, Exceptional Items and Tax for the year amounted to ₹7,173.96 lakhs, representing EBITDA margin of 15.35%, an increase in EBITDA by 18.75%, as compared to the previous financial year. The EBIT margin of the Company during FY 2025-26 was 11.23%. The Company earned Other Income of ₹954.59 lakhs in FY 2025-26 as compared to ₹781.63 lakhs in FY 2024-25 (mainly from interest income and income from investments). The Company recorded Profit Before Tax of ₹4,284.46 lakhs in FY 2025-26 as compared to ₹4,039.12 lakhs in FY 2024-25. Profit After Tax (PAT) during FY 2025-

26 was ₹3,458.12 lakhs as against ₹2,672.32 lakhs in the FY 2024-25, showing a growth of 29.41%. The effective tax rate for FY 2025-26, including provisions for deferred tax was 19.29%, as compared to an effective tax rate of 33.84% during FY 2024-25. As of 31st March, 2026, the Company had net cash of ₹12,812.91 lakhs.

DETAILS OF MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

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

DIVIDEND

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

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

RESERVES

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

HOLDING, ASSOCIATE AND JOINT VENTURE COMPANY

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

SUBSIDIARY COMPANY

Goel Scientific Glass Works Limited (**"GSGWL"**) continued to remain a material subsidiary of the Company in terms of Regulation 16(c) of the SEBI Listing Regulations for the financial year. GSGWL is engaged in manufacturing and supply of industrial glass process systems. During the year under review, the Company subscribed to 1,16,81,557 equity shares of ₹10/- each, offered by GSGWL on rights basis. As on 31st March, 2026, the Company held 3,32,92,437 equity shares of ₹10/- each (representing 99.37% of equity share capital) in GSGWL.

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

PERFORMANCE OF SUBSIDIARY COMPANY – GSGWL

During FY 2025-26, GSGWL achieved a revenue from operations of ₹4,496.65 lakhs as against ₹4,928.08 lakhs in FY 2024-25. The Loss after Tax for FY 2025-26 stood at ₹468.85 lakhs as against ₹699.41 lakhs in FY 2024-25.

While GSGWL recorded a lower revenue compared to the previous year, the reported revenue for FY 2025-26 was impacted by the application of Ind AS revenue recognition requirements, resulting in the deferment of revenue to the subsequent financial year. Further, the execution of certain high-value projects was deferred to the next financial year due to factors beyond the control of GSGWL, despite a significant improvement in order booking during the year.

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

Notwithstanding the above, GSGWL reported a lower loss compared to the previous year. The management remains focused on the timely execution of the order book, improving operational performance and achieving sustainable profitability.

The audited financial statement of GSGWL, is available on the Company's website and can be accessed at Subsidiary Financials

CONSOLIDATED FINANCIAL STATEMENTS

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

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

Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Company may write an e-mail to bsl.secretarial@borosil.com.

EMPLOYEE STOCK OPTION SCHEMES

The Company has implemented the following Employee Stock Option Schemes, in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"):

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

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

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

SHARE CAPITAL

During the year under review, the paid-up equity share capital of the Company has increased from ₹8,89,33,303/- consisting of 8,89,33,303 fully paid-up equity shares of ₹1/- each to ₹8,89,47,050/- consisting of 8,89,47,050 fully paid-up equity shares of ₹1/- each, consequent to allotment of 13,747 equity shares of face value of ₹1/- each upon exercise of stock options under SP - ESOP 2023.

BOARD'S REPORT (CONTD.)

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

CORPORATE GOVERNANCE REPORT

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

As per Regulation 34 read with Schedule V to the SEBI Listing Regulations, a separate report on Corporate Governance, together with a certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/ W100355), Statutory Auditors of the Company, regarding compliance with the conditions of Corporate Governance as stipulated under the SEBI Listing Regulations, forms part of this Annual Report.

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at Policies. The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended 31st March, 2026.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board of Directors

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

The Members at the 34th AGM held on 11th August, 2025, based on the recommendation of the Nomination & Remuneration Committee and Board, had approved the continuation of Directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909) as a Non-Executive Director after attaining the age of 75 years.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Pradeep Kumar Kheruka (DIN: 00016909), Director of the Company, retires by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment. The Board of Directors of the Company, based on the recommendation of the Nomination & Remuneration Committee, has recommended his re-appointment.

Further, the existing tenure of Mr. Vinayak Madhukar Patankar (DIN: 07534225) as Whole-time Director & CEO is slated to expire on 1st December, 2026. Accordingly, the Board of Directors, based on recommendation of the Nomination & Remuneration Committee and subject to approval of Members at the ensuing 35th AGM, at its meeting held on 20th May, 2026, has approved the re-appointment of Mr. Vinayak Madhukar Patankar as Whole-time Director & CEO for another term of 3 years w.e.f. 2nd December, 2026.

The resolution(s) seeking Member's approval for the above appointment(s) / re-appointment(s) of Directors along with the disclosures required pursuant to Regulation 36 of the SEBI Listing Regulations and the Secretarial Standards-2 on General Meetings forms part of the Notice of the ensuing 35th AGM.

Independent Directors & declaration of their Independence

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

All Independent Directors of the Company have given declarations under Section 149(7) of the Act that they meet the criteria of independence as laid down under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. The Board of Directors of the Company has taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

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

Familiarization Programme for Independent Directors

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

Number of Board Meetings

The Board of Directors of the Company met four (4) times during the year on 21st May, 2025, 11th August, 2025, 6th November, 2025, and 11th February, 2026. The attendance of Directors is detailed in the Corporate Governance Report, which forms part of this Annual Report.

Performance Evaluation

The Company has devised a framework for performance evaluation of the Board, its Committees and Individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the SEBI Listing Regulations and the Nomination and Remuneration Policy of the Company.

BOARD'S REPORT (CONTD.)

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

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

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

KEY MANAGERIAL PERSONNEL ("KMP")

In terms of the provisions of Section 2(51) and Section 203 of the Act, the following were the KMPs of the Company, as on 31st March, 2026.

- Mr. Vinayak Patankar – Whole-time Director and CEO;
- Mr. Somnath Billur – Chief Financial Officer;
- Mr. Sanjay Gupta – Company Secretary & Compliance Officer.

Subsequent to the year under review, following the resignation of Mr. Sanjay Gupta, effective, 20th May, 2026, the Board based on recommendation of the Nomination & Remuneration Committee, has appointed Mr. Ramavtar Sharma as Company Secretary & Compliance Officer, designated as KMP, w.e.f. 21st May, 2026.

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

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

The salient features of the said policy are set out in the Corporate Governance Report, which forms part of this Annual Report.

The aforesaid policy is available on the website of the Company at Remuneration Policy

BOARD DIVERSITY

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

BOARD COMMITTEES

As on 31st March, 2026, the Board has the following statutory Committees according to their respective roles and defined scope:

a) Audit Committee
b) Nomination & Remuneration Committee
c) Stakeholders' Relationship Committee
d) Corporate Social Responsibility Committee
e) Risk Management Committee

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instance of non-acceptance. The details of the composition of the Board and its Committees, number of meetings held, attendance of Board and Committee members at such meetings, including the terms of reference of the Committees, are provided in the Corporate Governance Report, which forms part of this Annual Report.

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

RISK MANAGEMENT

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

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

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Board has voluntarily formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business divisions and functions. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans, to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks including cyber security risk and ensure that business value is safeguarded and enhanced consistently. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness of ERM framework and foster a culture of risk informed decision-making.

COMPLIANCE MANAGEMENT

The Company has established a compliance mechanism to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, commensurate with the size and nature of its operations. During FY 2025-26, compliance certificates received from the respective departments and/or generated through the compliance management tool maintained by the Company were periodically placed before and taken on record by the Board of Directors at its meetings. The Board is of the opinion that the Company has adequate and effective systems and processes to monitor and ensure compliance with applicable legal and regulatory requirements, and that such systems and processes were operating effectively during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

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

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

CORPORATE SOCIAL RESPONSIBILITY ("CSR")

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

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

Sr. No.	CSR Project or activity	Amount spent during FY 2025-26 (₹ In lakhs)
1	Contribution to Gram Vikas Trust (GVT Krishikul) Clause (iv) – animal welfare	3.59
2	Contribution to Bombay Campion High School Society Clause (ii) – promoting education	50.00
3	Contribution to Shree Sardar Vallabhbhai Patel Rotary General Hospital Trust - for enhancing Urology Department in the Hospital Clause (i) – promoting healthcare including preventive healthcare and sanitation	12.00
TOTAL		**65.59**

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an **'Annexure – B'** to this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the Company's website at CSR Policy.

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for FY 2025-26 is available on the website of the Company at Annual Return.

WHISTLE BLOWER POLICY / VIGIL MECHANISM

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

AUDITORS AND THEIR REPORT

Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355) were appointed as Statutory Auditors of the Company at the 32nd Annual General Meeting (**AGM**) held on 17th August, 2023, for a term of 5 (five) consecutive years from the conclusion of the 32nd AGM till the conclusion of the 37th AGM of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

BOARD'S REPORT (CONTD.)

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

Cost Records and Audit

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

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder and Regulation 24A of SEBI Listing Regulations, and pursuant to the recommendations of the Audit Committee and Board of Directors, M/s. Amogh Diwan & Associates, Peer Reviewed Firm of Company Secretaries in Practice (Firm Registration Number: S2019MH668700), were appointed as Secretarial Auditors of the Company at the 34th Annual General Meeting held on 11th August, 2025, for a term of 5 (five) consecutive years, to conduct the secretarial audit of the Company for the FY 2025-26 until FY 2029-30. The Report of the Secretarial Auditors in Form MR-3 for FY 2025-26 is attached as **'Annexure - C'** to this Report.

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

In terms of the provisions of Regulation 24A of the SEBI Listing Regulations, the Company has obtained a Secretarial Compliance Report for FY 2025-26 from Secretarial Auditor of the Company.

The Secretarial Audit Report(s) and Secretarial Compliance Report do not contain any qualifications, reservations, adverse remarks or disclaimer.

REPORTING OF FRAUD

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

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the disclosures provided in the Annual Accounts and as per the discussions with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

a) that in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

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

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

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

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

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems that are commensurate with its size, scale, and the nature of its operations. These systems encompass well-defined policies and procedures, robust IT frameworks, clearly delegated authority matrices, appropriate segregation of duties, and a comprehensive internal audit and review mechanism.

Roles and responsibilities across functions are clearly articulated and institutionalized. The Company undertakes periodic reviews of its systems and processes to ensure they remain aligned with the evolving scale and complexity of its operations and the changing business environment.

During the year under review, the effectiveness of internal controls, including both their design and operating effectiveness, was evaluated. No material weaknesses or significant deficiencies were identified.

For FY 2025–26, internal audit activities were carried out by the Company's in-house internal audit team as well as by M/s Mahajan & Aibara, Chartered Accountants LLP, the joint internal auditors. The Audit Committee reviews internal audit findings and monitors corrective actions on a quarterly basis.

The Company has established adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its business. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards.

The Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the year under review for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

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

During the year under review, the Company has not provided any security / guarantee but had given loans and made investment, in compliance with the provisions of Section 186 of the Companies Act, 2013, the details of which are provided in **'Annexure – D'** to this report read with Note nos. 7 and 8 to the Standalone Financial Statement.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a zero-tolerance approach towards sexual harassment at the workplace and has implemented an Anti-Sexual Harassment Policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 **("POSH Act")**. The Policy is available on the Company's website at: POSH Policy.

In accordance with the requirements of the POSH Act and the rules framed thereunder, the Company has constituted Internal Complaints Committees (ICCs) to address and resolve complaints relating to sexual harassment at the workplace. A summary of complaints received and addressed during FY 2025–26 is provided below:

Number of complaints received during FY 2025-26	1
Number of complaints disposed of during FY 2025-26	1
Number of cases pending for more than 90 days	Nil
Number of cases pending as on 31st March, 2026	Nil

THE CODE ON SOCIAL SECURITY, 2020-MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020. The Company provides maternity leave and related benefits to eligible employees in accordance with the statutory requirements and is committed to supporting the health, well-being, and work-life balance of its employees during maternity.

PARTICULARS OF EMPLOYEES AND ITS RELATED DISCLOSURES

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

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

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

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished as **'Annexure - F'** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

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

OTHER DISCLOSURES

a) There has been no change in the nature of business of the Company during the year under review.

b) No Director of the Company is in receipt of any remuneration or commission from its subsidiary, except for the sitting fees for attending the meeting of subsidiary company.

c) No significant or material orders were passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

d) The Company does not have any scheme or provision of providing money for the purchase of its own shares by employees or by trustees for the benefit of employees.

e) The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder.

f) There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employee Stock Options Schemes referred to in this Report.

g) No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.

h) There was no instance of onetime settlement with any Bank or Financial Institution.

APPRECIATIONS AND ACKNOWLEDGEMENTS

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

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20th May, 2026

Kewal Kundanlal Handa
Chairman
DIN: 00056826

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

ANNEXURE A

MANAGEMENT DISCUSSION AND ANALYSIS

GLOBAL ECONOMY

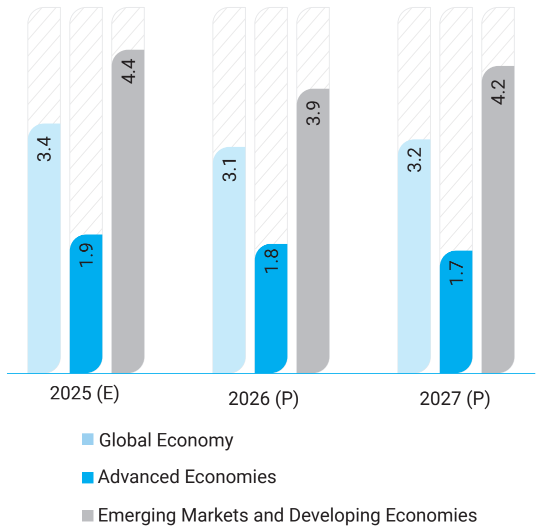
The global economy in 2025 and early 2026 continued to demonstrate resilience but remained pressured by geopolitical frictions, fragmented supply chains and trade dynamics, and tight financial conditions. According to the International Monetary Fund's World Economic Outlook, global GDP growth is expected to moderate slightly to ~3.1% in 2026, reflecting the economic toll of ongoing conflicts in West Asia, unpredictable trade policy shifts, and the implementation of protective tariffs across major economies. Advanced economies face subdued momentum from structural constraints such as aging labor forces and energy-related pressures that continue to increase the cost of industrial production. Meanwhile, commodity-importing emerging markets face headwinds from higher input costs and currency volatility.

As a result, global headline inflation is expected to be around 4.4% in 2026 before resuming its downward trajectory. In response, industrial and manufacturing sectors are fundamentally rethinking their operational strategies. Companies are increasingly prioritizing localized supply chains, process automation, and sustained investments in technology to mitigate bottlenecks and maintain profitability and operational efficiency.

(Source: IMF World Economic Outlook, April 2026)

Real GDP Growth Projections

(in %)



E: Estimated
P. Projected
(Source: IMF World Economic Outlook Projections, April 2026)

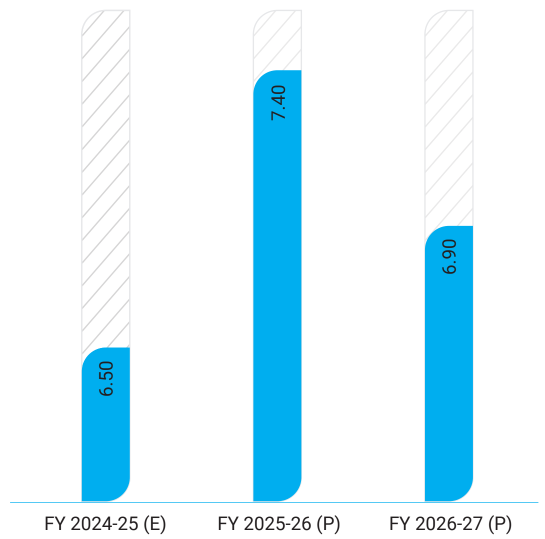
INDIAN ECONOMY

As the fastest-growing major economy in the world, India stands out as a definitive bright spot. GDP growth is estimated at 7.4% for FY 2025-26, driven by strong domestic consumption, sustained and targeted government expenditure on physical infrastructure, and a rapidly expanding manufacturing base.

The manufacturing sector recorded solid expansion, supported by strong export demand for engineering and consumer goods. Production-Linked Incentive (PLI) schemes, combined with a strong push toward digital public infrastructure and logistics, are accelerating India's integration into complex global supply chains. Furthermore, the 'China+1' strategy adopted by multinational corporations continues to disproportionately benefit Indian manufacturing, driven by a skilled workforce, improving ease of doing business, and strong intellectual property protections. Increasing private and public investments in healthcare, R&D, and advanced manufacturing are positioning India as a pivotal, competitive hub for scientific and industrial innovation. The Reserve Bank of India projects medium-term growth to remain in the range of 6.5%-7.0%, underpinned by macroeconomic stability, improving private investment, and strong consumption fundamentals.

GDP Growth Projections

(in %)



E: Estimated
P. Projected

(Sources: MOSPI

RBI Keeps Rates on Hold, Forecasts 6.9% Growth for FY 2026-27)

INDUSTRY OVERVIEW

Pharmaceutical Market

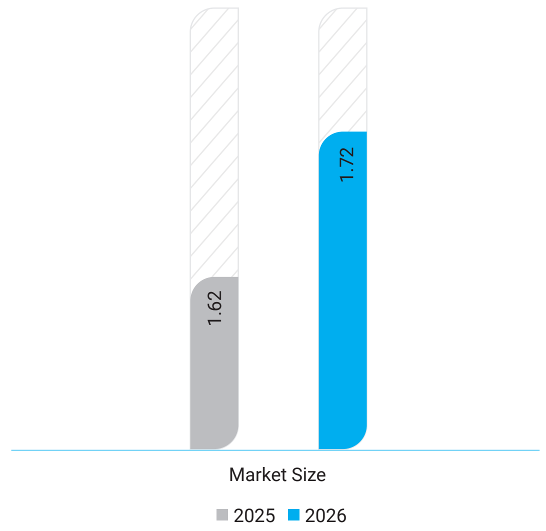
Global

The global pharmaceutical industry was valued at approximately US$ 1.62 Tn in 2025 and is projected to reach US$ 1.72 Tn in 2026, growing at a year-over-year rate of 5.8%. This expansion is driven by demographic shifts, alongside the rising prevalence of chronic lifestyle conditions. Furthermore, scientific breakthroughs in novel biologics, complex large-molecule drugs, and targeted gene therapies are revolutionizing patient care globally.

ANNEXURE A (CONTD.)

Global Pharmaceutical Market

(US$ Tn)



(Source: Research and Markets - Growth Opportunities in Global Pharmaceutical Industry, 2026)

India

India supplies approximately 20% of global demand for generic medicine by volume. In 2025, the domestic Indian market was valued at approximately US$ 55 Bn. It is on track toward a long-term target of US$ 120-130 Bn by 2030, supported by an increasing number of FDA-approved manufacturing facilities.

(Source: IBEF - Indian Pharmaceutical Industry Outlook)

Key growth drivers

a) Demographic shifts and an aging global population accelerating demand for chronic disease management and lifelong therapies.

b) A surge in R&D spending on novel therapeutics, complex large-molecule drugs, and personalized medicine.

c) Rising healthcare consumerization and expanding insurance coverage in emerging economies, widening the patient base.

d) Sustained export momentum of generic medicines to highly regulated markets, catalyzed by imminent patent expiries for several blockbuster drugs.

e) Proactive government policies, such as India's PLI scheme, incentivizing domestic Active Pharmaceutical Ingredient (API) manufacturing and greenfield R&D setups.

While pharmaceutical entities dedicate capital toward drug discovery and commercialization, their operations require absolute analytical precision and unbroken regulatory compliance. Borosil Scientific operates as a structural enabler in this ecosystem. Every API manufacturing block, quality control lab, and R&D hub relies on contaminant-free infrastructure. Our Class A volumetric flasks ensure precise chemical titrations, while premium sample vials guarantee drug integrity during HPLC analysis. Our precision-engineered glassware forms the non-negotiable backbone of global pharmaceutical quality assurance. With increasing adoption of GLP-1 drugs across the country, Borosil Process Systems is well positioned through its peptide synthesizers and reactor systems.

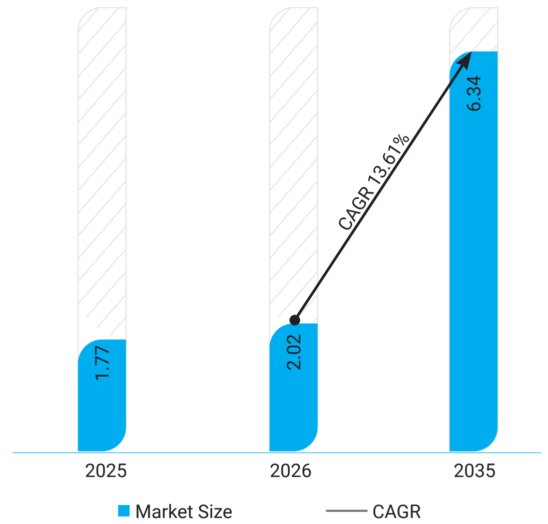
Biotechnology Market

Global

The global biotechnology market is experiencing an unprecedented boom, expanding from an estimated US$ 1.77 Tn in 2025 to US$ 2.02 Tn in 2026. It is expected to further reach approximately US$ 6.34 Tn by 2035, registering a robust CAGR of 13.61% from 2026 to 2035. This sector is rapidly transitioning from a niche research field into a mainstream commercial powerhouse, driven by successes in mRNA technologies, gene editing, and cellular agriculture.

Global Biotechnology Market

(US$ Tn)



(Source: Precedence Research - Biotechnology Market)

India

Mirroring global trends, India's biotechnology sector is also experiencing exponential growth. Having reached US$ 195 Bn in 2025, up from US$ 165 Bn in 2024, the sector is advancing at a staggering 18% annual growth rate. The sector is on track to reach a national target of US$ 300 Bn by 2030.

(Source: PIB - India's Bioeconomy Surges)

Key growth drivers

a) Advancements across core biomanufacturing sub-sectors, including genomics, predictive biomarkers, and vaccine development.

b) Commercial shift toward personalized medicine and bio-agriculture, unlocking new global revenue streams.

c) FDI-friendly policies encouraging ecosystem scaling in emerging biotech hubs, including India.

d) Collaborative public-private research accelerating bench-to-market timelines.

Biotechnological workflows deal exclusively with highly sensitive living organisms and complex cellular structures, with zero tolerance for cross-contamination. Borosil Scientific directly resolves these requirements. We supply premium microcentrifuge tubes, high-purity reagent bottles, and specialty glass bioreactors designed specifically for delicate cell culture propagation and fermentation scale-ups.

Annual Report 2025-26

ANNEXURE A (CONTD.)

Chemical Market

Global

The global chemical industry was valued at approximately US$ 6.2 Tn in 2024 and was projected to grow modestly to around US$6.3 Tn in 2025. It remains the critical upstream supplier for virtually every modern manufacturing sector, from automotive to consumer electronics. Forecasts indicate steady expansion driven by sustainability trends, specialty chemicals, and demand from energy transition sectors like batteries and green hydrogen.

(Source: MarketsandMarkets - Global Chemical Industry Outlook 2025)

India

The Indian chemical industry continues to demonstrate resilience amid a dynamic global operating environment. While FY 2025-26 has been marked by evolving geopolitical developments, trade-related uncertainties, and periodic supply chain disruptions, the sector is witnessing signs of gradual stabilization, supported by improving demand indicators and strengthening customer inquiries across key segments.

Valued at approximately US$ 250 Bn in 2024, the industry is projected to reach US$ 300 Bn by 2028 and expand further to US$ 1 Tn by 2040, underscoring its long-term growth potential. With a diverse portfolio of over 80,000 commercial products, the sector serves as a critical enabler for industries ranging from agriculture and pharmaceuticals to consumer goods, infrastructure, automotive, and electronics. Its broad spectrum includes bulk chemicals, specialty chemicals, agrochemicals, petrochemicals, polymers, and fertilizers.

India remains the world's sixth-largest chemical producer and the third-largest in Asia, contributing nearly 7% to the nation's GDP. Supported by rising domestic consumption, increasing manufacturing competitiveness, favorable policy initiatives, and global supply chain diversification trends, the Indian chemical industry is well-positioned to capitalize on emerging opportunities and sustain its growth momentum over the long term.

(Source: IBEF - Indian Chemical Industry)

Key growth drivers

a) The upstream, foundational nature of chemicals across advanced manufacturing sectors such as automotive, electronics, pharmaceuticals, renewable energy, and infrastructure.

b) Industrial push for sustainable, green chemistry, solvent recovery, and energy-efficient processing.

c) Domestic scaling in emerging economies driven by rising consumption across crucial end-user industries such as food processing, personal care, and home care.

d) Robust export demand for high-margin specialty and electronic chemicals, supported by global 'China+1' diversification strategies.

e) Strategic establishment of sprawling Petroleum, Chemicals and Petrochemicals Investment Regions (PCPIRs) attracting large, multi-year capital expenditures.

Chemical synthesis involves extreme temperatures and highly corrosive environments, requiring resilient infrastructure and uncompromising process control. The chemical industry relies extensively on robust pilot plants, continuous process optimization, and rigorous sample testing to maximize yield efficiency and ensure product purity. Borosil Scientific addresses these conditions through its heavy-duty advanced process systems. Our industrial-scale borosilicate glass reactors, robust filtration assemblies, and precision distillation units provide chemical engineers with safe, scalable, and corrosion-resistant infrastructure. This enables the seamless, successful transition of chemical production from benchtop formulations to commercial-scale operations.

Agrochemicals Market

Global

The global agrochemicals market is projected to reach US$ 251.4 Bn in 2026 and grow to US$ 346.7 Bn by 2033, registering a CAGR of 4.7% over the forecast period. The growth is primarily driven by increasing demand for high-yield and quality crop production across key agricultural sectors, where efficient pest control, soil fertility, and crop protection are critical.

(Source: Persistence Market Research - Agrochemicals Market)

India

India's agrochemicals market is estimated at US$ 9.59 Bn in 2026, and is projected to reach US$ 13.25 Bn by 2031, reflecting a CAGR of 6.66% over 2026-2031. This growth is being driven by strong domestic manufacturing capabilities, expanding export pipelines, and supportive policy measures that promote sustainable inputs.

India continues to hold its position as the fourth-largest global producer, exporting finished agrochemical products worth approximately US$ 5 Bn annually to key markets across Europe, Southeast Asia, and West Africa. At the same time, advances in formulation science are reshaping the sector, with innovations such as nano-nutrient liquids and water-dispersible granules gaining wide farmer acceptance due to their lower dosage requirements and improved field safety.

(Source: Mordor Intelligence - India Agrochemicals Market)

Key growth drivers

a) Imperative to dramatically enhance agricultural productivity and crop yields amid shrinking arable land and rising populations.

b) Increasing climate volatility disrupting traditional growing seasons, requiring advanced and adaptive crop protection.

c) Transition toward integrated pest management and precision farming.

d) Intensive development of bio-based, low-residue crop protection products, pushing companies to intensify R&D and field-testing capabilities to meet stringent export standards.

Developing effective yet ecologically safe agrochemicals requires hyper-accurate soil testing, pesticide residue analysis, and complex formulation development. Borosil Scientific equips the agrochemical sector with these analytical tools. Our portfolio includes Kjeldahl digestion units for nitrogen and protein analysis in fertilizers, and Soxhlet extraction apparatus for isolating active botanical compounds. Together, these ensure that every agrochemical innovation meets environmental safety and compliance standards before deployment in the fields.

ANNEXURE A (CONTD.)

Laboratory Equipment Industry

Global

The global laboratory equipment market is on track to reach US$ 50.27 Bn by 2030, underpinned by a sharp uptick in targeted research funding and capital deployment into high-intensity R&D environments. Government allocations, particularly those directed toward biotechnology clusters and translational research, are not just expanding budgets but actively reshaping procurement patterns, with institutions prioritising precision, automation, and scalability in lab infrastructure.

At the same time, the rapid scale-up of biotechnology and pharmaceutical pipelines is creating sustained demand for specialized, high-throughput equipment. This is reinforcing a broader transition toward integrated, data-centric benchtop ecosystems, where instruments are increasingly interconnected, software-enabled, and designed to deliver real-time analytical insights.

(Source: Grand View Research - Laboratory Equipment Market)

India

India's laboratory equipment market is projected to reach revenues of US$ 3,348 Mn by 2030, growing at a CAGR of 6.7% over 2024-2030. This growth is being supported by a steady expansion in domestic manufacturing, as global and regional players increasingly establish production bases in India, attracted by a favorable regulatory environment and strong underlying demand. At the same time, the presence of a broad and competitive base of local manufacturers is strengthening supply resilience and improving cost competitiveness.

(Source: Grand View Research - India Laboratory Equipment Market)

Key growth drivers

a) Industry-agnostic adoption of laboratory automation and AI-enabled data analytics.

b) Demand for faster diagnostic turnarounds, driving uptake of smart, modular, and energy-efficient systems that minimize human error.

c) Growing public and private investments in healthcare diagnostics, clinical testing infrastructure, and institutional laboratories.

d) Rapid proliferation of diagnostic testing centers penetrating into Tier 2 and Tier 3 cities across developing nations.

Through our LabQuest brand, Borosil Scientific is modernizing analytical infrastructure across Indian laboratories. We offer a sophisticated range of benchtop instrumentation, including high-speed centrifuges, precision bottle-top dispensers, vortex mixers, and automated analytical units. Designed and manufactured domestically, these instruments provide laboratories with cost-effective, world-class alternatives backed by superior local serviceability. This direct intervention reduces equipment downtime and lowers the capital barrier to entry for advanced research.

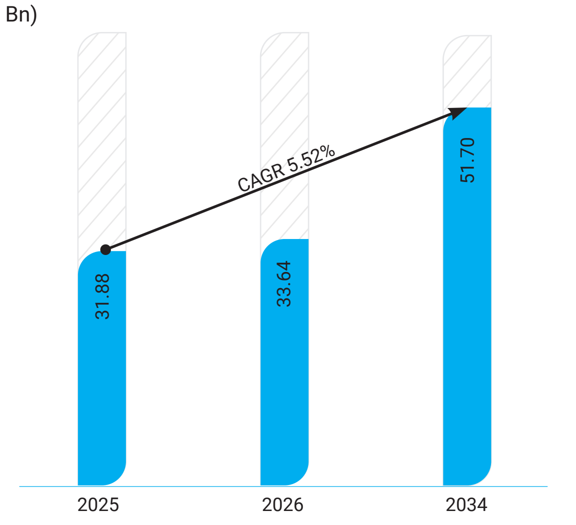
Laboratory Consumables Market

Global

The laboratory consumables market is a key constituent of the broader life science and laboratory consumables market, which encompasses essential products such as reagents, glassware, plasticware, filtration products, and other laboratory supplies. The overall market was valued at US$ 31.88 Bn in 2025 and is projected to increase to US$ 33.64 Bn in 2026, further growing to US$ 51.70 Bn by 2034, registering a CAGR of 5.52% during the forecast period.

Global Lab Consumables Market

(US$ Bn)



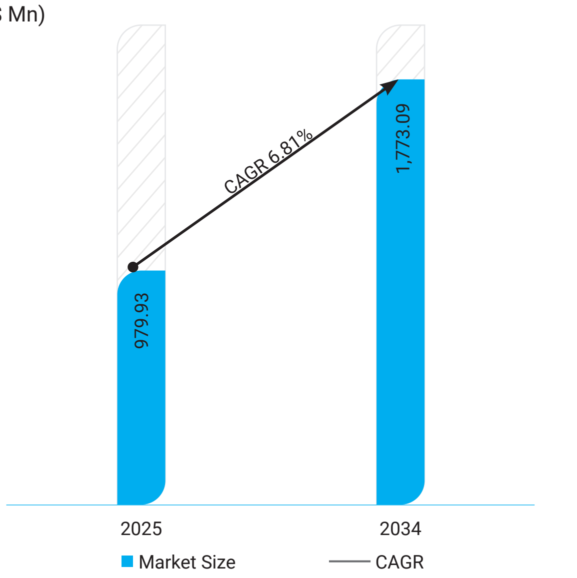
(Source: Precedence Research - Life Science Consumables Market)

India

The Indian lab consumables market is witnessing parallel robust growth. The Indian laboratory consumables market was valued at US$ 979.93 Mn in 2025 and is projected to reach US$ 1.77 Bn by 2034, expanding at a CAGR of 6.81%. Among product categories, pipettes and tips accounted for the largest market share in 2025, reflecting their widespread use across laboratory and research applications. Meanwhile, the tubes and vials segment is expected to witness the fastest growth during the forecast period, emerging as the most attractive opportunity area within the laboratory consumables market.

Indian Lab Consumables Market

(US$ Mn)



(Source: Deep Market Insights - India Lab Consumables Market)

ANNEXURE A (CONTD.)

Key growth drivers

a) Ongoing structural shift toward high-throughput screening in drug discovery and clinical trials.

b) Widespread adoption of single-use technologies to prevent cross-contamination in biopharmaceutical workflows.

c) Adoption of laboratory automation and digitization for high-quality, reliable consumables that ensure accuracy and reproducibility in experimental workflows.

d) Escalating volumes of daily diagnostic testing and expanding academic research networks.

e) Recurring, operationally essential nature of consumables requiring daily replenishment.

Borosil Scientific offers a comprehensive portfolio of laboratory consumables designed to meet the precision and reliability standards of modern lab environments. Its core range includes volumetric flasks, reagent bottles, measuring cylinders, beakers, pipettes, burettes, crystallizing dishes, and petri dishes. This portfolio is further strengthened by specialized products such as sample vials, filtration assemblies, filter membranes, soxhlet extractors, sintered glassware, quartz crucibles, and desiccators, along with essential accessories like stoppers and adapters. Together, these products form an integral part of day-to-day workflows across pharmaceutical, biotechnology, agricultural, clinical, and research laboratories. Our ISO/ASTM manufacturing standards and NABL-accredited Class A calibration ensure that our foundational tools deliver repeatable accuracy. Because even microscopic measurement deviations compound into massive downstream clinical errors, our commitment to precision directly supports the credibility of scientific research across the globe.

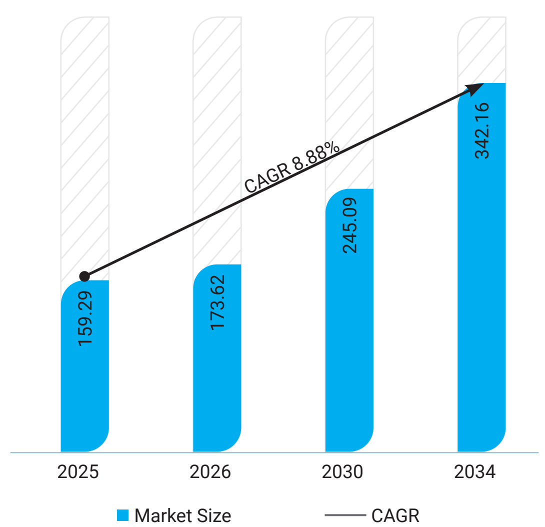
Pharmaceutical Primary Packaging Market

Global

Primary packaging is a specialized, critical component of the drug delivery mechanism. The global pharmaceutical packaging market, calculated at US$ 159.29 Bn in 2025, is projected to reach US$ 342.16 Bn by 2034, expanding at an 8.88% CAGR from 2025 to 2034.

Global Pharmaceutical Primary Packaging Market

(US$ Bn)



(Source: [Precedence Research - Pharmaceutical Packaging Market](#))

India

The Indian primary packaging market, closely mirroring global trends, is scaling rapidly to serve both domestic consumption and export markets. It is currently projected to grow at 13.7% CAGR, reaching US$ 33.74 Mn by 2030. The industry witnessed a slowdown in the post-COVID period due to oversupply, which resulted in elevated inventory levels across downstream channels. However, recent trends indicate that growth in the pharmaceutical industry has helped restore demand in line with overall supply.

(Source: [Grand View Research - India Primary Pharmaceutical Packaging](#))

Key growth drivers

a) Non-negotiable requirement for primary packaging to guarantee sterility and physical protection due to direct medication contact.

b) Surge in complex biologic drugs, sensitive vaccines, and ready-to-use injectables spiking demand for highly specialized glass packaging.

c) Massive scaling of generic injectable outputs destined for global export markets.

Strict regulatory frameworks and unannounced audits mandated by Tier 1 global agencies (such as the US FDA) requiring zero-defect, traceable packaging solutions, forcing upgrades of legacy packaging infrastructure. Borosil Scientific manufactures superior USP Type I glass ampoules and tubular vials for this high-stakes market. Complex injectables frequently interact with standard packaging materials and our solutions are engineered to be chemically inert, highly durable, and completely free of delamination risks. We have passed rigorous global client audits and serve as a trusted, integrated packaging partner to leading pharmaceutical companies. We physically protect the integrity of their life-saving medical products from the factory to the patient.

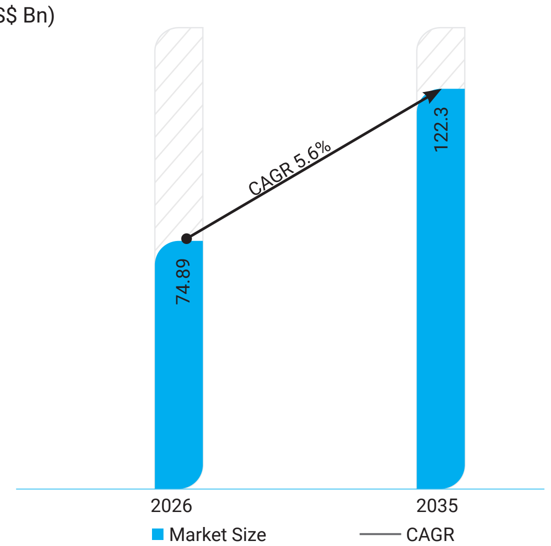
Process Chemistry Equipment Market

Global

The global chemical process equipment market is set to rise from US$ 74.89 Bn in 2026 to US$ 122.3 Bn by 2035, growing at a CAGR of 5.6% between 2026 and 2035. The sector's growth trajectory is being shaped by ongoing technological advancements, increasing adoption of process intensification techniques, and a structural shift toward more sustainable and resource-efficient manufacturing practices.

Global Process Chemistry Equipment Market

(US$ Bn)



(Source: [Business Research Insights - Chemical Process Equipment Market](#))

India

The Indian process chemistry equipment market remains a critical segment within the broader chemical machinery and equipment landscape. The Indian industrial machinery and equipment market is projected to grow at a CAGR of approximately 6.1% over the 2025-2031 period, reflecting sustained momentum in capacity expansion, industrial automation, and infrastructure-led demand.

Key growth drivers

a) Industrial mandates for greener manufacturing, solvent recovery, and enhanced energy efficiency.

b) Deep integration of predictive maintenance technologies and a shift toward intelligent reactors and automated continuous-flow systems.

c) Positioning of emerging economies as global manufacturing hubs for APIs and specialty intermediates.

d) Manufacturers' requirement to adopt scalable, automated, and robust process systems to bridge the gap between laboratory-scale research and mass commercial production.

Having acquired Goel Scientific and integrated its engineering expertise, Borosil Scientific expertly designs, engineers, and fabricates highly advanced process systems. Our portfolio spans precisely controlled mini-reactor systems, jacketed bench setups for pilot studies, and large-scale glass process equipment for factory deployment. Fully customizable and locally manufactured, these end-to-end process chemistry solutions help accelerate optimization and commercial scale-up, significantly improving domestic manufacturing autonomy.

OPPORTUNITIES AND THREATS

As the Company navigates a dynamic operational landscape, we assess the macro and micro factors that shape our growth trajectory.

Opportunities

a) 'China+1' Supply Chain Shift: Global multinationals are actively diversifying their supply chains with India as their preferred alternative manufacturing hub. As a domestic manufacturer with global quality accreditations, Borosil Scientific is well-positioned to capture outsourced manufacturing and export demand in precision scientific products.

b) Import Substitution and 'Make in India': Government-led initiatives and PLI schemes across the pharmaceutical and chemical sectors are driving domestic capital expenditure. This accelerates demand for our LabQuest instrumentation and Process Systems, which offer world-class locally manufactured alternatives to expensive imports.

c) Surging Biologics and R&D Capex: The global shift toward complex generics, biologics, vaccines, and personalized medicine is structurally increasing demand for high-precision laboratory glassware, analytical consumables including Type I tubular vials, and primary packaging solutions. Increased R&D intensity and stringent regulatory standards further reinforce the need for high-quality, contamination-free laboratory environments directly aligning with the Company's core capabilities and expanded product portfolio.

d) Increasing Global Pharma Investments in India: India's cost-efficient and scalable manufacturing ecosystem continues to attract multinational pharmaceutical players. With production economics significantly more competitive than Western markets, global companies are expanding their presence in India, driving capacity additions, technology transfer, and deeper integration into global supply chains.

e) Technology-led Transformation of Laboratories: Advancements in automation, robotics, and analytical systems are fundamentally redefining laboratory operations. This shift is accelerating demand for intelligent, high-efficiency equipment and consumables, creating clear headroom for companies to differentiate through precision-driven, digitally enabled product innovations.

f) Rising Momentum in Vaccine Exports: Global demand for affordable vaccines, supported by procurement programs led by organizations such as the WHO and UNICEF, is opening up significant export opportunities. Indian manufacturers are well-positioned to scale supplies to regions including Africa, Southeast Asia, and Latin America, strengthening both market reach and long-term revenue visibility.

g) Regulatory Stringency: Increasingly strict global environmental and food safety regulations are driving mandatory, high-frequency testing, thereby assuring sustained, recurring demand for our laboratory consumables and analytical tools.

Threats

a) Input Cost Volatility: Precision borosilicate glass manufacturing is an energy-intensive process. Fluctuations in global energy prices and the cost of specialized raw glass tubing can exert pressure on gross margins.

b) Geopolitical Supply Chain Frictions: Ongoing global conflicts and maritime freight disruptions pose risks to raw material procurement timelines and export logistics, requiring agile inventory management.

c) Aggressive Price Competition: Low-cost, unorganized domestic players and aggressive pricing from international manufacturers necessitate continuous brand reinforcement and value-based selling.

d) Evolving Regulatory Standards: Serving the pharmaceutical and clinical sectors requires strict adherence to evolving global quality standards, including US FDA, ISO, and ASTM. Any gap in compliance or quality poses a severe risk to brand equity and client retention.

e) Technological Obsolescence Risk: Rapid advancements in laboratory technologies, automation, and alternative materials may lead to product obsolescence if continuous innovation and R&D investments are not maintained.

f) Customer Consolidation and Procurement Pressures: Increasing consolidation among global pharmaceutical and chemical companies is leading to centralized procurement and higher bargaining power, potentially exerting downward pressure on pricing and contract terms.

ANNEXURE A (CONTD.)

g) **Demand Cyclicality in End-User Industries:** Certain segments such as chemicals and industrial manufacturing are subject to cyclical demand patterns, which may impact capital expenditure on process equipment and laboratory infrastructure.

COMPANY OVERVIEW

Borosil Scientific Limited is a premier, integrated scientific and laboratory solutions provider, offering a specialized portfolio of over 4,500 precision products. Our consolidation of scientific, industrial, and process systems businesses under one umbrella has transformed us from a product vendor into a comprehensive end-to-end solutions partner. We cater to diverse, high-growth sectors including Pharmaceuticals, Research and Academia, Specialty Chemicals, Food and Nutrition, and Environmental Science, with a global footprint that spans over 90 countries.

Manufacturing Advancements

Innovation, uncompromising quality control, and operational self-reliance form the core of our manufacturing approach. We have actively expanded our domestic production capacities to meet surging domestic demand and growing export requirements, proactively mitigating global supply chain vulnerabilities.

Our state-of-the-art facilities use premium ISO-compliant glass tubing, backed by in-house NABL-accredited calibration laboratories that ensure repeatable precision for our critical Class A volumetric products. Further, the integration of Goel Scientific has equipped our engineering teams to design and fabricate complex, custom industrial-scale pilot plants and automated reaction systems.

We continue to use digital integration and Industry 4.0 concepts on the factory floor. This enhances product traceability and quality assurance. Our QR-coded calibration certificates and comprehensive ISI certifications confirm that every product meets global benchmarks.

Expansion Strategy

Our strategic growth blueprint for FY 2026-27 and beyond targets value creation and market penetration across four areas.

a) **Lab Instrumentation (LabQuest)**: We are rapidly expanding our presence in the high-growth liquid handling and automated analytics segments, focusing on high-margin, proprietary innovations designed at our Pune R&D center.

b) **Process Systems**: The Company is rapidly scaling its bespoke offerings in customized chemical synthesis equipment to capture ongoing capital expenditure in India's booming specialty chemicals and API manufacturing sectors.

c) **Pharmaceutical Packaging**: We are expanding our manufacturing into adjacent, higher-value segments, including siliconized vials, specialized prefilled syringes, and precise glass cartridges for biologic and complex injectable drug manufacturers.

d) **Water Analysis and Filter Papers**: We are enhancing our consumable portfolio to capitalize on the increasingly stringent environmental monitoring and food safety testing regulations across both domestic and international markets. Recently, we have entered into a technical collaboration with a German manufacturer of water systems. This has strengthened Borosil Scientific's footprint in one of the key product categories in Laboratories, Lab Water Purification Systems. Our Bharuch manufacturing facility is equipped to produce filter paper, strengthening our in-house product portfolio and empowering the scientific industry with reliable solutions.

Market Opportunities by Sector

a) **Pharmaceuticals and Quality Control**: Regulatory compliance requirements drive predictable, recurring demand for our precision volumetric glassware and USP Type I primary packaging.

b) **Chemicals and Process Engineering**: The national strategic shift toward expanded domestic manufacturing creates a massive, multi-year runway for our specialized glass-lined reactors, distillation units, and pilot-plant infrastructure.

c) **Academia and Research**: Increased and sustained government investment in higher education and institutional research provides a reliable volume baseline for our core laboratory consumables and basic instrumentation.

Outlook by Business Division

The outlook across all our business verticals remains positive. Our core Laboratory Glassware and Consumables division delivers steady volume growth through an established distributor network and growing digital procurement channels, including the Government e-Marketplace.

The LabQuest instrumentation portfolio is capturing significant market share by substituting expensive, hard-to-maintain imports with high-performance, serviceable domestic alternatives. Our Process Systems division is well-positioned to benefit from the ongoing industrial capex in the chemical sector. Meanwhile, our Pharmaceutical Packaging arm benefits from long-term, high-volume supply contracts with global injectable manufacturers.

Moving forward, cross-selling these integrated solutions as a unified ecosystem to institutional clients will be a primary lever for margin expansion and sustained revenue growth.

PERFORMANCE OVERVIEW

Operational and Financial Review

In FY 2025-26, Borosil Scientific demonstrated robust operational resilience and value creation, supported by an expanded product portfolio, integrated manufacturing capabilities, and optimized supply chain logistics.

Performance by Segment

Please refer to Note 41 - Segment Reporting of Standalone Financial Statements and Note 43 - Segment Reporting on Consolidated Financial Statements.

(₹ in lakhs)

Metric (FY 2025-26)	Standalone	Consolidated
Turnover	42,753.08	46,734.15
EBITDA	8,021.63	7,173.96
Profit before Exceptional Items and Tax	6,227.40	5,137.28
Profit for the year	3,972.46	3,458.12

ANNEXURE A (CONTD.)

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

Ratios (Based on Standalone Financials)	FY 2025-26	FY 2024-25	Change (%)	Explanation where change is more than 25%
Return on Net Worth (%)*	7.04	6.71	4.99	-
Return on Capital Employed (%)	13.28	11.27	17.86	-
Basic Earnings per Share (EPS) (₹)	4.47	3.94	13.42	-
Debtors Turnover (no. of times)	6.31	6.75	(6.45)	-
Inventory Turnover (no. of times)	4.68	4.45	5.24	-
Interest Coverage Ratio (no. of times)	148.85	63.16	135.67	Primarily due to decrease in finance cost and increase in EBIT
Debt Service Coverage Ratio (no. of times)	45.21	21.10	114.27	Primarily due to decrease in borrowings
Current Ratio (no. of times)	4.13	4.22	(2.10)	
Debt-to-Equity Ratio (no. of times)	0.00	0.01	(94.67)	Primarily due to decrease in borrowings
Operating Profit Margin (%)	14.66	12.51	17.24	-
Net Profit Margin (%)	9.29	8.92	4.15	-

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

RISK MANAGEMENT

Navigating a dynamic and interconnected global market requires a structured, proactive, and institutionalized approach to risk management. The Company has institutionalized a structured risk management framework which enables early identification and active monitoring, assessing, and effective mitigation of key operational and strategic risks.

Key Risk	Description and Impact	Mitigation Strategy
Macroeconomic and Supply Chain Volatility	Global economic moderation, inflationary pressures, Global geopolitical tensions, and trade disruptions may impact demand for laboratory equipment affecting raw material procurement and export logistics.	The Company mitigates supply exposure through supplier diversification, maintaining data-driven inventory buffers for critical components, and localized component sourcing.
Input Cost Fluctuations, Competitive and Pricing Pressure	Volatility in global energy prices, coupled with fluctuations in the cost of specialized raw glass tubing, may exert pressure on the Company's gross margins. This impact is further accentuated by intensifying competition from both domestic unorganized players and established global manufacturers, which may lead to sustained pricing pressure, particularly in commoditized product segments.	The Company mitigates margin and pricing pressures through strategic initiatives such as dual-fuel manufacturing capabilities, long-term price-locked vendor contracts, and dynamic pricing mechanisms that enable timely cost pass-throughs. Additionally, its strong global brand positioning, coupled with deep-rooted customer relationships in value-added and specialized product segments, supports customer retention and sustains long-term business stability.
Vendor Dependency and Import Dependency Risk	The Company is exposed to vendor concentration and import dependency risks, particularly for critical raw materials such as borosilicate glass tubing and soda lime glass used in Laboratory Glassware and Pharmaceutical Primary Packaging. Reliance on a limited pool of domestic and international suppliers, along with technological constraints in developing indigenous capabilities for complex components, may impact supply continuity and cost stability.	The Company is reducing import dependency through localization and backward integration initiatives, diversification of the vendor base, and strengthening multi-vendor sourcing frameworks with enhanced technical and operational capabilities and maintaining strategic long-term relationships with global suppliers to ensure supply resilience and continuity.
Quality and Regulatory Compliance	Serving stringently regulated sectors means any quality lapse or non-compliance poses a severe risk to brand equity and client retention.	We counter this through enhanced internal audits, automated optical quality check systems on the production line, and continuous compliance with global ISO/ASTM and USP standards.
Foreign Exchange Risks	With a growing export footprint and specialized import requirements, currency fluctuations present a continuous financial risk.	This exposure is managed through structured financial hedging mechanisms, forward contracts, and natural business hedges across our global operations.
Technology and Innovation Risk	Rapid technological advancements in laboratory automation, digital integration, and alternative materials may render existing products less competitive leading to product obsolescence.	Sustained investments in R&D and product innovation with new product development, expansion of product lines and continuous engagement with customers and market research to anticipate evolving requirements.

ANNEXURE A (CONTD.)

HUMAN RESOURCES

During the year under review Borosil Scientific Limited, continued to strengthen its human capital capabilities in line with its growth strategy. The Company focused on talent development, leadership capability building, performance-driven culture, employee engagement, and retention, while leveraging digital HR solutions to enhance efficiency and employee experience. Efforts toward fostering a diverse and inclusive workplace also remained a key priority.

Industrial relations remained stable and harmonious across all manufacturing locations, with no instances of strikes or lockouts during the year. The Company continued to maintain a collaborative work environment through regular employee engagement and effective grievance redressal mechanisms. Workforce growth was aligned with business and capacity expansion requirements, while continued emphasis on automation, multi-skilling, and process optimization helped enhance productivity and operational efficiency.

As of 31st March, 2026, our workforce comprised 616 permanent employees and workers, including 7 retainers and 15 trainees, along with 1,006 contract workers.

The Learning and Development team at Borosil Scientific remained instrumental in shaping future-ready capabilities, thereby supporting our business goals. The team delivered a comprehensive portfolio of learning initiatives aimed at strengthening talent capabilities and enhancing overall business performance.

We focused on targeted interventions such as 'Sales Excellence' and 'Negotiation Skills' to strengthen the competencies of our sales force, while enhancing collaboration and people effectiveness through programs like 'Connect to Collaborate' and 'Managerial Effectiveness'.

Reinforcing our commitment to building future-ready capabilities, we launched specially curated programs like 'AI in Marketing' and 'Presentation Skills with AI' to equip employees to adopt AI tools and emerging technologies, enhancing their efficiency and productivity. Similarly, the program 'BSL Vision 2030' helped align teams with the organization's long-term goals.

As part of our leadership development agenda, select senior leaders were nominated to premier B-School Executive Education programs to further strengthen strategic leadership capabilities and drive organizational success.

Our in-house curated program 'Borosil Essentials', covering key topics such as POSH, Code of Conduct, Human Rights, Organizational Values and Ethics Helpline, continues to reinforce a strong cultural and ethical foundation across the organization.

As part of our commitment to women development, we conducted focused programs such as 'Rise Like a Woman', 'Secure Her Future', a targeted initiative for women employees, emphasizing women's health, holistic well-being and financial empowerment.

Apart from the above, our Library facility 'Gyansarovar' aims at fostering an environment of reading and enhancing one's knowledge and skills toward self-development and growth.

INTERNAL CONTROL

A strong internal control framework remains central to Borosil Scientific's governance architecture and operational discipline. The Company's controls are risk-aligned, scalable, and responsive to the complexity of its operations.

Authority is clearly defined and delegated across levels, supported by structured roles, responsibilities and approval mechanisms that embed accountability and effective checks and balances. Comprehensive internal policies and standard operating procedures support consistent execution, monitoring, and risk mitigation. These are reviewed and updated in line with evolving business and risk requirements on an ongoing basis.

The Company operates a structured internal audit program covering all key functions and operational units. Audits are conducted through internal resources and independent external firm, using established audit practices to assess control effectiveness, process robustness, and compliance.

Oversight is anchored at the Audit Committee level, which reviews audit plans, key findings and management actions to ensure timely resolution and continuous improvement. The internal audit function has unrestricted access to all records and information required for effective evaluation.

Based on its review of internal audit reports, management updates, and control assessments, the Audit Committee has affirmed that, as of 31st March, 2026, the Company's internal controls were adequate and operating effectively.

CAUTIONARY STATEMENT

This Management Discussion and Analysis includes forward-looking statements that reflect the Company's current strategic priorities, business outlook and expectations regarding future performance. These statements are based on prevailing assumptions, estimates and plans, and are inherently subject to a range of known and unknown risks and uncertainties that may cause actual outcomes to differ materially from those expressed or implied. Key factors that could influence the Company's performance include shifts in domestic and global economic conditions, changes in regulatory frameworks, evolving competitive intensity, the Company's ability to effectively execute its strategic initiatives, and fluctuations in market dynamics.

While the Company has exercised due care in preparing these statements, it does not warrant their accuracy or completeness, nor does it undertake any obligation to update or revise them, except as required under applicable law. This document is intended for informational purposes only and should not be construed as investment advice or a recommendation to buy or sell any securities. Readers are encouraged to exercise independent judgment and seek professional advice when evaluating forward-looking statements or making investment decisions.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 20th May, 2026

Kewal Kundanlal Handa
Chairman
DIN: 00056826

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

ANNEXURE B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

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

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

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

3. **The web-link(s) where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:**
   - Composition of CSR Committee - Composition of Committee
   - CSR Policy - CSR Policy
   - CSR Projects approved by the Board – CSR Annual Action Plan

4. **The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable

5. a. **Average net profit of the Company as per sub-section (5) of Section 135:** ₹2,900.61 lakhs
   b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹58.01 lakhs
   c. **Surplus arising out of the CSR Projects or programs or activities of the previous financial years:** Nil
   d. **Amount required to be set-off for the financial year, if any:** Nil
   e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹58.01 lakhs

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹65.59 lakhs
   b. **Amount spent in Administrative Overheads:** Nil
   c. **Amount spent on Impact Assessment, if applicable:** Not Applicable
   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹65.59 lakhs
   e. **CSR amount spent or unspent for the Financial Year:**

Total amount spent for the Financial Year (₹ In lakhs)	Amount Unspent (₹ In lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
65.59	-				

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

Sr. No.	Particulars	Amount (₹ In lakhs)
i)	Two percent of average net profit of the Company as per section 135(5)	58.01
ii)	Total amount spent for the Financial Year	65.59
iii)	Excess amount spent for the financial year [(ii)-(i)]	7.58
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	7.58

ANNEXURE B (CONTD.)

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

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

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

☐ Yes ☑ No

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

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

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

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

Pradeep Kumar Kheruka
(Chairman, CSR Committee)
DIN: 00016909
Place: Kollengode (Kerala)
Date: 20th May, 2026

Shreevar Kheruka
(Non-Executive Director)
DIN: 01802416
Place: Mumbai
Date: 20th May, 2026

ANNEXURE C

Amogh Diwan & Associates
Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

To,
The Members,
Borosil Scientific Limited
(CIN- L74999MH1991PLC061851)

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

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

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - ***not applicable***

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

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

(b) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015

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

(d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(f) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018

(g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***not applicable***

(h) The Securities and Exchange Board of India (Registrars to anIssue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - ***not applicable***

(i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***not applicable*** and

(j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***not applicable***

(vi) With respect to other laws, based on the information, explanations, and representations provided by the management and as per our understanding of the business activities of the Company, there are no sector-specific laws applicable to the Company and the Company is generally compliant with applicable general and commercial laws.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

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

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

ANNEXURE C (CONTD.)

Amogh Diwan & Associates

Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

I further report that

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

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

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

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

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700H000386714

Navi Mumbai
Date – 20th May, 2026

ANNEXURE C (CONTD.)

Amogh Diwan & Associates

Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

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

To,
The Members,
Borosil Scientific Limited
(CIN- L74999MH1991PLC061851)

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

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

For Amogh Diwan & Associates

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

Navi Mumbai
Date – 20th May, 2026

ANNEXURE C1

Amogh Diwan & Associates
Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

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

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

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

Based on my verification of Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2026 according to the provisions of:

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

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; - ***not applicable***

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

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; - ***not applicable***

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

  (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; - ***not applicable***

  (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; - ***not applicable***

  (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - ***not applicable***

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; - ***not applicable***

  (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***not applicable***

  (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; - ***not applicable***

  (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***not applicable*** and

  (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***not applicable***

  (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015; - ***not applicable***

(vi) With respect to other laws, based on the information, explanations, and representations provided by the management and as per our understanding of the business activities of the Company, there are no sector-specific laws applicable to the Company and the Company is generally compliant with applicable general and commercial laws.

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

(i) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India.

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s), ***not applicable***

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

I further report that

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

ANNEXURE C1 (CONTD.)

Amogh Diwan & Associates
Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

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

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

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

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700H000386890

Navi Mumbai
Date – 19th May, 2026

ANNEXURE C1 (CONTD.)

Amogh Diwan & Associates
Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

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

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

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

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

For Amogh Diwan & Associates

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

Navi Mumbai
Date – 19th May, 2026

ANNEXURE D

PARTICULARS OF LOANS GIVEN AND INVESTMENT MADE BY THE COMPANY

During the year under review, the Company had given / made the following loan / investment in compliance with the provisions of Section 186 of the Act.

Sr. No.	Name of Entity	Relation	₹ in lakhs	Nature of transactions
1	Goel Scientific Glass Works Limited (“**GSGWL**”)	Subsidiary	1,128.00	Inter Corporate Deposit (ICD) for capital expenses, operational expenses and other general corporate purpose.
			1,168.16	Investment made (through conversion of ICD and accrued interest) by subscription to shares offered by GSGWL on rights basis.

For and on behalf of the Board of Directors

Kewal Kundanlal Handa
Chairman
DIN: 00056826

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

Place: Mumbai
Date: 20th May, 2026

ANNEXURE E

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

1. **The ratio of remuneration of each director to the median remuneration of the employees and percentage increase / (decrease) in remuneration of Directors, Chief Financial Officer and Company Secretary**

No.	Name	Designation	% increase / (decrease) in remuneration in FY 2025-26	Ratio / Times to the median remuneration of employees
1	Mr. Kewal Kundanlal Handa	Non-Executive Independent Director	40.74	1.89
2	Mrs. Anupa Rajiv Sahney	Non-Executive Independent Director	39.76	1.93
3	Mr. Chandra Kishore Mishra	Non-Executive Independent Director	50.72	1.73
4	Mr. Pradeep Kumar Kheruka	Non-Executive Director	(43.24)	0.35
5	Mr. Shreevar Kheruka	Non-Executive Director	5.66	0.93
6	Mr. Vinayak Madhukar Patankar	Whole-time Director & CEO	8.37	41.40
7	Mr. Somnath Billur	Chief Financial Officer	Not Comparable	Not Applicable
8	Mr. Sanjay Gupta	Company Secretary and Compliance Officer	Not Comparable	Not Applicable

Notes:

a) *The remuneration of Non-Executive/Independent Directors consists of sitting fees and commission.*

b) *The percentage change shown in the table above is calculated based on the remuneration paid (inclusive of the perquisite value) in FY 2024-25 and FY 2025-26.*

c) *Remuneration paid to Mr. Somnath Billur and Mr. Sanjay Gupta for FY 2024-25 and FY 2025-26 is not comparable, as they were employed for part of the year during FY 2024-25.*

d) *Mr. Sanjay Gupta ceased to be the Company Secretary & Compliance Officer, w.e.f. May 20, 2026.*

2. **Percentage increase in median remuneration of permanent employees (including permanent workmen):** 34.31%

3. **No. of permanent employees as on March 31, 2026:** 616 permanent employees and workers (including 7 retainers and 15 trainees) and 1,006 contract workers.

4. **Average percentage increase in the remuneration of employees, other than key managerial personnel in FY 2025-26 was 10.20%, and key managerial personnel's average remuneration increased by 8.37%.**

   Since the positions of Chief Financial Officer and Company Secretary & Compliance Officer were held only for part of the FY 2024-25, and to ensure comparability, the remuneration pertaining to them have not been considered for FY 2024-25 and FY 2025-26, while determining the percentage change in the average remuneration of the key managerial personnel.

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

For and on behalf of the Board of Directors

Kewal Kundanlal Handa
Chairman
DIN: 00056826

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

Place: Mumbai
Date: 20th May, 2026

ANNEXURE F

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

A. Conservation of Energy

(i) The steps taken or impact on conservation of energy.

In line with India's energy transition and Net Zero emission commitment, the Company continues to strengthen its sustainability framework with focus on energy efficiency and decarbonization initiatives. Amid increasing regulatory and industry emphasis on sustainable manufacturing, the Company remains committed to optimizing energy consumption across its facilities, which forms the cornerstone of Borosil's long-term energy conservation roadmap.

Major energy conservation initiatives implemented in FY 2025-26 include:

Bharuch Plant

1. Achieved direct energy savings of 17,246.8 Standard Cubic Meters (SCM) of fuel and 11,328 kWh of electricity through:
   a. Automation of burner operations and implementation of semi-automatic systems within production processes.
   b. Optimization of fuel and power consumption in the glass annealing process through advanced engineering controls.

   This resulted in a reduction of Scope 1 emissions by 70.6 tCO_2 and Scope 2 emissions by 8.9 tCO_2.
2. Consumed 9,41,238 units of green solar energy generated from two solar power plants, substituting conventional grid power and leading to an additional reduction of 743.6 tCO_2 in Scope 2 emissions.

Nashik Plant

1. Installed a combustion air blower to reduce electricity consumption, yielding average savings of 40,250 kWh per month during the second half of the year under review.
2. Consumed 7,26,145 units of green solar energy, substituting grid power and resulting in a total Scope 2 emission reduction of 580.92 tCO_2.

(ii) The steps taken by the company for utilizing alternate sources of energy.

Commenced the installation of 3.168 MWp open access solar power project at Washim, Maharashtra, which is expected to generate approximately 41,73,482 units of renewable power annually. The power generated will be primarily utilised by the Nashik Plant, with a small portion being utilised by the Pune Plant, resulting in an estimated reduction of 3,338.79 tCO_2 in Scope 2 emissions through the substitution of conventional grid power with renewable energy. The Nashik Plant is currently sourcing renewable power from its existing rooftop solar power plants having an aggregate capacity of 570 kWp.

(iii) The capital investment on energy conservation equipment.

Sr. No.	Manufacturing Division	Capital Investment (₹ in lakhs)	Energy Initiative
1	Nashik Plant	960.10	1. Installed combustion air blower (₹48.10 lakhs) 2. Open access solar power plant (₹912 lakhs)
	Total	**960.10**	

B. Technology absorption

(i) The efforts made towards technology absorption

The Company focuses on continuous technology upgradation, process optimization, and adoption of innovative solutions to enhance productivity, product quality, safety, and sustainability across its manufacturing locations.

Key efforts made towards technology absorption include:

Bharuch Plant:

1. Developed advanced glass forming technology aimed at improving process safety, enhancing productivity, and reducing dependency on manual intervention in production operations.
2. Introduced first-of-its-kind technology specifically designed to enhance the physical strength of the glass.
3. Upgraded warehouse material handling and storage systems by implementing a Warehouse Management System (WMS) to improve storage efficiency, inventory traceability and retrievability.

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ANNEXURE F (CONTD.)

4. Introduced spot cooling systems to improve human comfort and workplace productivity.
5. Successfully upgraded and introduced tubular glass forming machines to enable large-scale in-house production, supporting new product development while enhancing overall quality and manufacturing capabilities.

Pune Plant:

1. Developed a web-based Production Testing Dashboard integrated with structured data sources for real-time monitoring of product performance, failure trends, and component-level analysis.
2. Automated the consolidation and processing of production testing and CRM failure data using Google Apps Script, eliminating manual data compilation and improving reporting efficiency.
3. Standardized Finished Goods (FG) testing data formats for uniform capture, structured result classification, and consistency across all testing stages.
4. Introduced component-level tracking and observation-based failure recording to enhance the root cause analysis and failure identification accuracy.
5. Implemented automated workflows for PR-wise data consolidation, engineering document mapping, and communication with internal stakeholders, improving process efficiency and reducing manual intervention.
6. Developed secure, login-based internal applications and interactive dashboards for visualization of key performance indicators, enabling better monitoring and faster decision-making.
7. Integrated digital tools for automated generation of PCB-wise and testing reports, ensuring consistency in reporting and reducing turnaround time.
8. Enhanced capability for failure analysis through automated mapping of components and assemblies, enabling detailed analysis across product, component, and serial number levels.
9. Improved data management practices through structured indexing and centralized handling of large datasets, supporting better traceability and accessibility of engineering and testing information.

Nashik Plant:

1. Installed a micro vial forming machine to enable production of micro vials, inserts, expanding the product range and meeting diverse customer requirements.
2. Modified the existing conventional ampoule machine to enable the production of larger Outer Diameter (OD) 50ml ampoules.

(ii) the benefits derived like product improvement, cost reduction, product development or import substitution;

The Company's continuous focus on research, technology absorption, and innovation has strengthened its competitiveness, expanded its product portfolio, and enhanced operational efficiencies. The Company's efforts have delivered tangible benefits across its manufacturing plants, contributing to sustainable growth and value creation.

Bharuch Plant:

1. Extended product range, supporting business growth and diversification.
2. Achieved faster execution and cost-effective manufacturing of value-added products.
3. Enhanced workplace comfort through spot cooling systems, boosting employee morale and productivity.
4. Increased in-house manufacturing, reducing reliance on imports and contributing to cost control.
5. Revenue generation through the successful introduction of new products.

Pune Plant:

1. Improved overall product quality through enhanced visibility of failure trends and better identification of root causes.
2. Reduction in defects through timely identification of recurring issues and implementation of corrective actions.
3. Improved productivity by eliminating manual data consolidation and reducing effort in analysis and reporting activities.

ANNEXURE F (CONTD.)

4. Faster turnaround time in generation of reports and communication of testing and PR-related data.
5. Optimization of cost and effort through automation of routine and repetitive processes.
6. Enhanced traceability of data from product level to component level, improving transparency and control.
7. Improved decision-making through availability of structured, real-time data and analytical insights.
8. Increased responsiveness to internal and customer requirements through quicker access to testing data and reports.

Nashik Plant:

Expanded product portfolio with the addition of micro vials, inserts, and 50ml ampoule production.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)

(a) the details of technology imported;

Bharuch Plant:

1. Technology for large-scale glass forming and fire polishing for specific product sizes.
2. Advanced cutting process designed to simplify operations and significantly enhance cutting efficiency to support business growth.
3. Introduced technology to enhance strength of the glass.
4. Adoption of new forming & machine blowing technology.

Nashik Plant:

1. Vial forming machine capable of producing larger OD vials ranging from 38 mm to 62 mm.
2. Energy-efficient annealing furnaces are installed on V6 and V7 lines to improve quality and reduce power consumption.

(b) the year of import;

Bharuch Plant:

1. Technology for glass forming and fire polishing was imported in FY 2024-25.
2. Advanced cutting process was imported in FY 2023-24.
3. Introduced technology to enhance strength of the glass in FY 2025-26.
4. Introduction of mass production blowing process in FY 2025-26.

Nashik Plant:

All equipment (Machine producing larger OD vials, and furnaces installed on V6 and V7 forming lines) were imported in FY 2023-24.

(c) whether the technology been fully absorbed;

All the imported technologies have been fully absorbed and successfully implemented in the manufacturing process and are effectively contributing to the operations.

There are no pending areas of technology absorption.

(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and

Not Applicable

(iv) the expenditure incurred on Research and Development

Sr. No.	Plant Location	Amount (₹ in lakhs)
1	Bharuch	32.00
2	Pune	107.94

C. Foreign exchange earnings and outgo:

Sr. No.	Particulars	Amount (₹ in lakhs)
1	Foreign Exchange earned in terms of actual inflows, for the year ended 31st March, 2026	5,401.54
2	Foreign Exchange outgo in terms of actual outflows, for the year ended 31st March, 2026	5,054.10

For and on behalf of the Board of Directors

Kewal Kundanlal Handa
Chairman
DIN: 00056826

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

Place: Mumbai
Date: 20th May, 2026

REPORT ON CORPORATE GOVERNANCE

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's corporate governance philosophy is deeply anchored in the core values of **integrity, transparency, and accountability**, serving as the definitive guide for our ethical conduct and strategic decision-making. We remain steadfast in our commitment to the equitable treatment of all stakeholders, ensuring that the interests of our customers, vendors, investors and employees are balanced with our responsibilities to the broader community.

Guided by a robust governance framework and a strong commitment to fiscal responsibility, the Board exercises prudent oversight of the Company's strategies and operations, ensuring they align with our long-term vision of sustainable growth. The Company continuously benchmarks itself against evolving global best practices and adapts through evolving regulatory landscapes, reinforcing a culture of ethical conduct and institutional discipline, which strengthens our operational resilience and builds institutional trust.

As the Company navigates an increasingly complex business environment, this governance philosophy remains central to its pursuit of long-term sustainability and its commitment to delivering enduring value for all stakeholders.

BOARD OF DIRECTORS

The composition of the Board is in compliance with Regulation 17 of the SEBI Listing Regulations read with Section 149 of the Companies Act, 2013 (**"Act"**), reflecting an optimal balance between Executive and Non-Executive Directors. As on March 31, 2026, the Board comprises six Directors, including one Executive Director serving as the Whole-time Director & CEO and five Non-Executive Directors, of whom three are Independent Directors, including one Woman Independent Director.

The Board comprises distinguished professionals possessing diverse expertise, qualifications, and experience, enabling effective contribution to the Company's governance and strategic direction while ensuring an appropriate degree of independence. The day-to-day operations and management of the Company are led by the Whole-time Director & Chief Executive Officer along with the Senior Management Personnel, under the overall supervision, direction and control of the Board of Directors.

Details about the Company's Directors and Board Meetings & last Annual General Meeting attended by the Directors during FY 2025-26 are as under:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2025-26	Whether attended last AGM held on 11th August, 2025	No. of equity shares held by the Directors as on 31st March, 2026	No. of Directorships held in other Indian Public Limited Companies as on 31st March, 2026^^	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed company(ies) and category of directorship as on 31st March, 2026
						Chairman	Member	
Mr. Kewal Kundanlal Handa (DIN: 00056826)	Chairman & Non-Executive Independent Director	4 out of 4 held	Yes	Nil	9	4	7	• Borosil Limited -Non- Executive Independent Director • Akums Drugs and Pharmaceuticals Limited - Non- Executive Independent Director • Poonawalla Fincorp Limited – Non – Executive Independent Director
Mrs. Anupa Rajiv Sahney (DIN: 00341721)	Non-Executive Independent Director	4 out of 4 held	Yes	Nil	4	3	6	• Borosil Limited -Non- Executive Independent Director • WeWork India Management Limited- Non- Executive Independent Director
Mr. Chandra Kishore Mishra (DIN: 02553126)	Non-Executive Independent Director	4 out of 4 held	Yes	Nil	4	0	2	• ITC Limited – Non-Executive Independent Director • Balrampur Chini Mills Limited - Non-Executive Independent Director
Mr. Pradeep Kumar Kheruka*^ (DIN: 00016909)	Non-Executive Director	3 out of 4 held	No	99,25,246	2	1	4	• Borosil Renewables Limited – Executive Director, Chairman • Borosil Limited –Non-Executive Non -Independent Director, Chairman
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Non-Executive Director	4 out of 4 held	Yes	17,07,563 *(exclusive of 1,71,673 shares purchased on 30th March, 2026 but were pending for settlement as on 31st March, 2026)*	2	1	2	• Borosil Renewables Limited – Non- Executive Non -Independent Director, Vice Chairman • Borosil Limited – Managing Director & CEO, Vice Chairman
Mr. Vinayak Madhukar Patankar (DIN: 07534225)	Whole - Time Director & CEO	4 out of 4 held	Yes	72,616	1	0	0	-

REPORT ON CORPORATE GOVERNANCE (CONTD.)

**Promoter Directors*
^ Mr. Shreevar Kheruka is the son of Mr. Pradeep Kumar Kheruka. Except as stated, none of the other Directors are related to any other Director on the Board.
^^The Directorships, held by the Directors, do not include positions in private companies, foreign companies and Section 8 companies under the Act.
***In accordance with Regulation 26 of the SEBI Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders Relationship Committee in all public limited companies (excluding private companies, foreign companies and Section 8 companies under the Act) have been considered.*

Notes:

1. The detailed profile of the Directors is available on the website of the Company.
2. The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is /are within the respective limits prescribed under the SEBI Listing Regulations and the Act.
3. The Company has not issued any convertible instruments.

Core Skills/Expertise/Competencies of the Board

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

The Nomination and Remuneration Committee, along with the Board of Directors, have identified the following core skills, expertise, and competencies that align with the Company's business requirements, and the Board believes that Directors of the Company possess these skills/expertise/competencies, which help the Company to function effectively:

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

Board Meetings

During FY 2025-26, 4 (four) Board Meetings were held on 21st May, 2025, 11th August, 2025, 6th November, 2025 and 11th February, 2026 and the gap between two consecutive meetings did not exceed 120 days. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act, read with Rules framed thereunder.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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

Meeting of the Independent Directors

During the financial year 2025-26, one meeting of the Independent Directors was held on 24th March, 2026, in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations, wherein all the Independent Directors were present. At the meeting, the Independent Directors, inter alia, reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of the Board and the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees.

The Company has adopted a Code of Conduct of Board and Senior Management in compliance with Regulation 17(5)(b) of the SEBI Listing Regulations, read with Section 149(8), along with Schedule IV to the Act, which guides the professional conduct for Independent Directors, which is available on the Company's website.

Familiarization programme for Independent Directors

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the Familiarization Programme aims to provide Independent Directors with insights into their roles, rights, obligations and responsibilities, as well as the Company's operations, business model, industry, and regulatory environment applicable to it, etc.

Periodic presentations are made at Board and Committee meetings on business and performance updates. In addition, strategy meetings are conducted to deliberate on the Company's future strategies, opportunities and challenges.

In accordance with Regulation 46 of the SEBI Listing Regulations, details of the familiarization programmes imparted to Independent Directors during FY 2025–26 are available on the Company's website at Familiarization Programme.

Board Independence

All Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations. In the opinion of the Board, they satisfy the conditions specified under the SEBI Listing Regulations and are independent of the management. Further, in terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or affect their ability to discharge their duties with objective and independent judgment, free from any external influence.

Pursuant to Regulation 46 of the SEBI Listing Regulations, the terms and conditions of the appointment / re-appointment of the Independent Directors are available on the Company's website.

BOARD COMMITTEES

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

The Company Secretary acts as the Secretary to all the Committees constituted by the Board.

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

AUDIT COMMITTEE

Composition, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of SEBI Listing Regulations. The Audit Committee of Board of Directors acts as an intermediary between the Management, Statutory and Internal Auditor, and the Board of Directors and further oversees the financial reporting process. Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives as it considers appropriate, representative of the statutory auditors and internal auditors, to attend the meetings, whenever required.

During FY 2025-26, 4 (Four) meetings of the Audit Committee were held on 21st May, 2025, 11th August, 2025, 6th November, 2025 and 11th February, 2026 and the gap between two consecutive meetings did not exceed 120 days. The composition, details of the Audit Committee Meetings and attendance of Members at these meetings are given below:

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

The Chairperson of the Audit Committee, Mrs. Anupa Rajiv Sahney, was present at the last Annual General Meeting of the Company held on 11th August, 2025.

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

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

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

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

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

   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;

   b. Changes, if any, in accounting policies and practices and reasons for the same;

   c. Major accounting entries involving estimates based on the exercise of judgment by management;

   d. Significant adjustments made in the financial statements arising out of audit findings;

   e. Compliance with listing and other legal requirements relating to financial statements;

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REPORT ON CORPORATE GOVERNANCE (CONTD.)

   f. Disclosure of any related party transactions; and

   g. Modified Opinion(s) in the draft audit report, if any.

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

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

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

viii. To approve or make any subsequent modification of transactions of the Company with related parties;

ix. Scrutiny of inter-corporate loans and investments;

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

xi. Evaluation of internal financial controls and risk management systems;

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

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

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

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

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

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

xviii. To review the functioning of the Whistle Blower Mechanism;

xix. To grant omnibus approval for related party transactions proposed to be entered into by the Company subject to conditions as prescribed in the Act read with the Rules made thereunder;

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

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

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

xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;

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

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

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and

v. Statement of deviations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

vi. Carrying out any other function required to be undertaken by the Audit Committee under applicable laws/ regulations or delegated by the Board from time to time.

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of SEBI Listing Regulations as amended from time to time and as applicable to the Company.

Internal Controls and Risk Management

The Company has robust internal audit, risk assessment and mitigation system. An independent Internal Audit Department, assisted by external audit firm, oversees internal audits in the Company. The Audit Committee approves the internal audit plan at the beginning of every year and reviews significant audit observations and corrective actions thereon on a quarterly basis. The Management and Internal Auditors undertake comprehensive testing of the internal controls across operations, plants, sales, warehouses and other key functions.

Mr. Chintan Nevrikar, from the Group Internal Audit Department, has been designated as Joint Internal Auditor, to conduct audit of business processes and functions of the Company in coordination with M/s. Mahajan & Aibara, Chartered Accountants LLP, Joint Internal Auditors of the Company.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

NOMINATION & REMUNERATION COMMITTEE

Composition, meetings and attendance during the year:

The Nomination & Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 of SEBI Listing Regulations. During FY 2025-26, 3 (Three) meetings of the Nomination & Remuneration Committee were held on 21st May, 2025, 11th August, 2025 and 11th February, 2026. The composition, details of the Nomination & Remuneration Committee meetings and attendance of the Members at these meetings are given below:

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

The Chairperson of the Nomination & Remuneration Committee, Mrs. Anupa Rajiv Sahney, was present at the last Annual General Meeting of the Company held on 11th August, 2025.

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

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

ii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

   a) use the services of external agencies, if required;

   b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

   c) consider the time commitment of the candidates.

iii. Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iv. Devising a policy on diversity of Board of Directors;

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

vi. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors;

vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management;

viii. Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes of the Company, from time to time; and

ix. Carrying out any other function required to be undertaken by the Nomination and Remuneration Committee under applicable laws/ regulations or delegated by the Board from time to time.

Performance Evaluation Criteria for Directors:

The Nomination and Remuneration Committee has devised the criteria for the evaluation of the performance of the Directors, including the Independent Directors. The criteria for evaluation of Directors include aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. which is in compliance with applicable laws, regulations and guidelines.

DIRECTORS' REMUNERATION

The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments to Non-Executive Directors, is available on the website of the Company at Remuneration Policy

The Policy, inter alia, aims to:

- ensure that the level and composition of remuneration is fair, reasonable and sufficient to attract, retain and motivate competent professionals;
- establish a clear linkage between remuneration and individual as well as the Company's performance, aligned with defined performance benchmarks; and
- maintain an appropriate balance between fixed and performance-linked remuneration, reflecting both short-term and long-term business objectives and the Company's overall goals.

The Policy also lays down the framework for:

- selection, appointment and remuneration of Executive Directors;
- selection, appointment and remuneration of Non-Executive Directors;
- selection, appointment and remuneration of Key Managerial Personnel/ Senior Management; and
- Remuneration to other Employees.

Directors and Officers Insurance

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

Details of the remuneration for the financial year ended 31st March, 2026:

I) Non-Executive Directors:

(₹ in lakhs)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. Kewal Kundanlal Handa	5.40	15.00	20.40
Mrs. Anupa Rajiv Sahney	5.60	15.00	20.60
Mr. Chandra Kishore Mishra	4.40	15.00	19.40
Mr. Pradeep Kumar Kheruka	2.10	-	2.10
Mr. Shreevar Kheruka	5.60	-	5.60
Total	**23.10**	**45.00**	**68.10**

REPORT ON CORPORATE GOVERNANCE (CONTD.)

II) Executive Director:

(₹ in lakhs)

Name of Director	Remuneration
Mr. Vinayak Madhukar Patankar (Whole-time Director & CEO)	
Salary	156.90
Perquisites	0.52
Contribution to provident fund	10.87
Performance linked Incentive*	60.00
Service Contract	3 years i.e. 2nd December, 2023 – 1st December, 2026
Notice Period	2 months' notice from either side
Severance Fees	NIL
Total	**228.29**

a) The Non-Executive Directors were paid sitting fees of ₹50,000/- for attending each Board and Audit Committee meetings and ₹20,000/- for attending each meeting of Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

b) Based on the outcome of performance evaluation of each Non-Executive Independent Director and performance of the Company, commission of ₹15 lakhs is payable to each existing Non-Executive Independent Director for FY 2025-26.

c) During the year, there were no pecuniary relationship or transactions between the Company & any of its Non-Executive Directors apart from payment of sitting fees and commission.

d) *Incentive of ₹60 lakhs payable to Mr. Vinayak Madhukar Patankar, Whole-time Director & CEO, was decided by the Board of Directors, based on the recommendation of Nomination & Remuneration Committee, at their respective meetings held on 20th May, 2026, based on his individual performance and performance of the Company for the financial year 2025-26.

e) No stock options were granted to any of the Directors during FY 2025-26. As of 31st March, 2026, Mr. Vinayak Madhukar Patankar held 1,53,813 stock options granted under the Company's ESOP Schemes. Apart from Mr. Patankar, no other Director holds any stock options.

   The details of stock options granted and outstanding as on 31st March, 2026 are hosted on the website of the Company and can be accessed at ESOP disclosures.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Composition, meetings and attendance during the year:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 of SEBI Listing Regulations. During FY 2025-26, 1 (One) meeting of the Stakeholders' Relationship Committee was held on 6th November, 2025. All the members of the Committee attended the said meeting. The composition of the Stakeholders' Relationship Committee is given below:

1.	Mr. Shreevar Kheruka (Chairman)
2.	Mrs. Anupa Rajiv Sahney
3.	Mr. Pradeep Kumar Kheruka
4.	Mr. Vinayak Madhukar Patankar

The Chairman of the Stakeholders' Relationship Committee, Mr. Shreevar Kheruka, was present at the last Annual General Meeting of the Company held on 11th August, 2025.

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

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

ii. To review the measures taken for effective exercise of voting rights by shareholders;

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

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

v. To look into various aspects of interest of shareholders and other security holders.

Compliance Officer

Mr. Sanjay Gupta, Company Secretary has been the Compliance Officer of the Company until the closure of business hours of 20th May, 2026. Mr. Ramavtar Sharma has been appointed as Company Secretary and Compliance Officer of the Company w.e.f. 21st May, 2026. The Compliance Officer briefs the Stakeholders' Relationship Committee on the grievances / queries of the investors and the steps taken by the Company for redressing their grievances. The Compliance Officer can be contacted at: Borosil Scientific Limited, 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 and e-mail: bsl.secretarial@borosil.com.

Status of Investor Complaints

The status of Investor Complaints as on 31st March, 2026 as reported under Regulation 13 of the SEBI Listing Regulations is as under:

Opening balance (1st April, 2025)	00
Complaints received during the year	14
Complaints resolved during the year	14
Closing balance (31st March, 2026)	00

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

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

Composition, meetings and attendance during the year:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act. During FY 2025-26, 2 (Two) meetings of the Corporate Social Responsibility Committee were held on 21st May, 2025 and 6th November, 2025. The composition, details of the Corporate Social Responsibility

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Committee meetings and attendance of the Members at these meetings are given below:

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

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

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

ii. recommend the amount of expenditure to be incurred on the activities referred to in Clause (i) above;

iii. monitor the Corporate Social Responsibility Policy of the Company from time to time; and

iv. to formulate and recommend to the Board, an annual action plan in pursuance of the Company's CSR policy.

RISK MANAGEMENT COMMITTEE

Composition, meetings and attendance during the year:

The Risk Management Committee is voluntarily constituted in line with the provisions of Regulation 21 of SEBI Listing Regulations. During FY 2025-26, 2 (Two) meetings of the Risk Management Committee were held on 7th July, 2025 and 19th January , 2026. The composition, details of the Risk Management Committee meetings and attendance of the Members at these meetings are given below:

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

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

i. To formulate a detailed risk management policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

   b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

   c. Business continuity plan.

ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

vii. To co-ordinate activities of the Committee with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors; and

viii. Carrying out any other function required to be undertaken by the Risk Management Committee under applicable laws/ regulations or delegated by the Board from time to time.

PARTICULARS OF SENIOR MANAGEMENT INCLUDING CHANGES THEREIN

Details of Senior Management Personnel (including changes therein) identified in accordance with the SEBI Listing Regulations, as on 31st March 2026, are as under:

Sr. No.	Name	Designation
1.	Mr. Somnath Billur	Chief Financial Officer
2.	Mr. Sanjay Gupta*	Company Secretary and Compliance Officer
3.	Mr. Jeevan Dogra	Associate Vice President – Operations – Lab Consumables
4.	Mr. Sreejith Kumar P. S.	Associate Vice President - Design & Operations - Lab Instrumentation
5.	Mr. Prashant Amin *(up to 31st August, 2025)*	Business Head - Pharmaceutical Primary Packaging
6.	Mr. Ramesh Kumar Mishra *(up to 11th April, 2025)*	Associate Vice President - Domestic Sales - Lab Consumables
7.	Mr. Mahesh Surve	Senior General Manager - Sales & Marketing - Lab Consumables & Instrumentation
8.	Mr. Sharad Tiwari	Head - Sales (Domestic & International) - Pharmaceutical Primary Packaging
9.	Mr. Rajendra Patri	General Manager - International Sales - Lab Consumables & Instrumentation
10.	Mr. Paresh Thaker *(w.e.f. 14th August, 2025)*	Associate Vice President & Plant Head, Nashik
11.	Mr. Kailash Motwani *(w.e.f. 23rd September, 2025)*	Head – Operations, Pune & Goel Scientific Glass Works Limited

* Mr. Sanjay Gupta has resigned from the close of business hours of 20th May, 2026, and Mr. Ramavtar Sharma has been appointed in his place as Company Secretary and Compliance Officer w.e.f. 21st May, 2026.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

GENERAL BODY MEETINGS

Annual General Meetings:

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

Financial Year	Date and Time	Location	Special Resolution(s) Passed
FY 2025-26	11th August, 2025 3.00 p.m. (IST)	Held through Video Conference. Deemed venue was 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	a) Approval for continuation of directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909), as a Non- Executive Director, after attaining the age of 75 years. b) Approval for raising of funds by way of issuance of Equity Shares/ Securities, etc. of the Company.
FY 2024-25	3rd September, 2024 11.00 a.m. (IST)	Held through Video Conference. Deemed venue was 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	a) Approval of raising of funds by way of issue of Securities of the Company. b) Approval of Borosil Scientific Limited - Employee Stock Option Scheme. c) Approval of grant of Employee Stock Options to the Employees of Subsidiary Company(ies) of the Company under Borosil Scientific Limited - Employee Stock Option Scheme.
FY 2023-24	17th August, 2023 11.00 a.m. (IST)	Held through Video Conference. Deemed venue was 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	None

Extra-ordinary General Meeting ("EGM"):

No EGM was held during the year under review.

Postal Ballot: No postal ballot was conducted during FY 2025-26. There is no immediate proposal for passing any resolution through postal ballot.

MEANS OF COMMUNICATION

a)	**Financial Results**	: As per the SEBI Listing Regulations requirements, the Company being equity listed on both the stock exchange(s), the quarterly / half yearly / yearly financial results, are submitted to the Stock Exchanges, and are also made available on the website of the Company at Financials
b)	**Newspaper wherein results normally published**	: The quarterly, half-yearly and yearly financial results of the Company as per SEBI Listing Regulations are published in Business Standard (all editions) in English; and Navshakti (Mumbai) in Marathi translation and the same are also available on the website of the Company at Notices/Publications
c)	**Website**	: The Company's website (www.borosilscientific.com) contains a separate dedicated section 'Investor' where shareholders' information is available.
d)	**News releases**	: The disclosures pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are submitted to the Stock Exchanges, and are also made available on the website of the Company at Notices/Publications
e)	**Presentations made to institutional investors or to the analysts**	: The presentations pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are submitted to the Stock Exchanges, and are also made available on the website of the Company at Investor Presentation
f)	**Stock Exchange Intimations**	: The disclosures pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are communicated to the Stock exchanges where the Equity Shares of the Company are listed i.e. BSE Limited and National Stock Exchange of India Ltd., through their respective electronic filing platforms and are also made available on the Company's website at Borosil Scientific Limited - Investor tab
g)	**Annual Report**	: The Annual Report containing, inter alia, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Reports, and other statutory reports and important information is circulated to the Members and other stakeholders entitled thereto. The Annual Report is also available on Company's website at General Meetings
h)	**General meetings**	: During the general meetings, the speaker shareholders interact with the Board and Management.

REPORT ON CORPORATE GOVERNANCE (CONTD.)

i)	**NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre (Listing Centre)**	: NEAPS and Listing Centre are web-based applications designed by National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**) respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Centre for dissemination on their respective websites.
j)	**SEBI Complaints Redress System (SCORES)**	: The SEBI administers a centralized web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.
k)	**Online Dispute Resolution (ODR Mechanism)**	: SEBI vide its Circular dated 31st July, 2023 (updated as on 20th December, 2023), read with Master Circular dated 6th February, 2026, introduced Online Dispute Resolution ('ODR') portal for members to resolve their grievances. The Members are requested to first take up their grievance, if any, with the RTA of the Company at their email address investor.helpdesk@in.mpms.mufg.com Alternatively, the Members may also lodge their grievance / compliant / dispute with the Company at bsl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the Member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The Member can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Day and Date	: Friday, 25th September, 2026
Time	: 11:00 a.m. (IST)
Venue	: Through Video Conference / Other Audio Visual Means. Deemed venue of the meeting is 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051
Financial year	: 1st April to 31st March
Financial Calendar (tentative) results for the quarter ending	: **30th June, 2026** (First Quarter) – On or before 14th August, 2026 **30th September, 2026** (Second Quarter) – On or before 14th November, 2026 **31st December, 2026** (Third Quarter) – On or before 14th February, 2027 **31st March, 2027** (Annual) – On or before 30th May, 2027
Dividend Payment Date	: No dividend is recommended for the financial year ended on 31st March, 2026
Name and address of each stock exchange(s) at which the listed entity's securities are listed	: Equity shares, ISIN - INE02L001032 **BSE Limited ('BSE')** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **National Stock Exchange of India Limited ('NSE')** Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Payment of Listing Fees	: Annual listing fees for FY 2026-27 has been paid by the Company to BSE Limited and National Stock Exchange of India Limited
Registrars and Transfer Agents	: **MUFG Intime India Private Limited (formerly Link Intime India Private Limited)** Unit: Borosil Scientific Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 8108116767, Toll-free number: 1800 1020 878 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Share Transfer System	: As mandated by the Act and Securities and Exchange Board of India, the securities of the Company can be transferred / traded only in dematerialized mode and the entire share transfer process is monitored by the Registrar and Share Transfer Agent of the Company
Corporate Identity Number ("CIN")	: L74999MH1991PLC061851
Payment of Depository Fees	: Annual Custody / Issuer fees for FY 2026-27 has been paid to the Depositories.
Depositories	: **Central Depository Services (India) Limited (CDSL)** Marathon Futurex, 25th floor, NM Joshi Marg, Lower Parel (East), Mumbai, Maharashtra – 400 013 **National Securities Depository Limited (NSDL)** 301, 3rd Floor, Naman Chambers, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra - 400 051

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

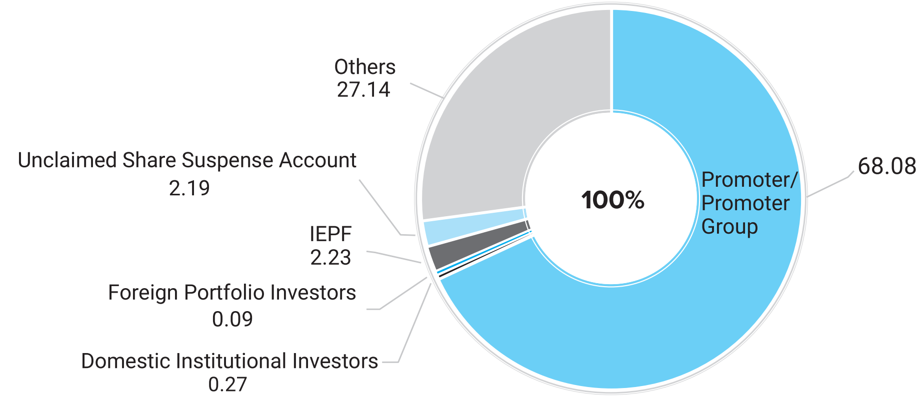
Shareholding as on 31st March, 2026:

Distribution of Shareholding as at 31st March, 2026

No. of Equity Shares held	Shareholders		Shares	
	Number of Folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	51,121	90.67	40,03,166	4.50
501 to 1,000	2,226	3.95	16,82,374	1.89
1,001 to 2,000	1,360	2.41	19,94,096	2.24
2,001 to 3,000	622	1.10	15,98,013	1.80
3,001 to 4,000	238	0.42	8,39,518	0.94
4,001 to 5,000	199	0.35	9,14,460	1.03
5,001 to 10,000	339	0.60	24,48,990	2.75
10,001 & above	274	0.49	7,54,66,433	84.84
Total	**56,379**	**100.00**	**8,89,47,050**	**100.00**

Categories of shareholding as on 31st March, 2026:

Shareholding Pattern (%)
(Non-diluted basis)



Dematerialization of shares and liquidity

100% of the Company's equity shares are held in dematerialized form as on 31st March, 2026, details of which are given below:

Mode of Holdings	No. of Equity Shares	% of total issued share capital
NSDL	8,00,75,357	90.03%
CDSL	88,71,693	9.97%
Total	**8,89,47,050**	**100%**

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

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks arising from volatility in foreign exchange rates primarily due to imports of raw materials, stores & spares and CAPEX payments. A robust planning and risk management approach is in place to safeguard the Company's interests against such volatility. The Company does not enter into any derivative instruments for trading or speculative purposes and has not entered into any hedging arrangements. The details of unhedged foreign currency exposure as on 31st March, 2026 are disclosed in the Note No. 44.1 to the Standalone Financial Statement. The disclosures in terms of the SEBI Master Circular updated as on 30th January, 2026, are not applicable to the Company.

Factories / Plant Locations

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

Address for Correspondence:

Borosil Scientific Limited	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No.: +91-22- 6740 6300 Fax: +91-22-6740 6514 Email bsl.secretarial@borosil.com Website: www.borosilscientific.com	Unit: Borosil Scientific Limited C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083 Tel No.: +91 8108116767, Toll-free number: 1800 1020 878 Email: investor.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Statutory Reports

Credit Ratings

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

Facilities	Amount (₹ in crore)	Rating	Rating Action
Long Term Bank Facilities	0.53 (reduced from 2.10)	CARE A+; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	99.47 (enhanced from 97.90)	CARE A+; Stable / CARE A1+	Reaffirmed

OTHER DISCLOSURES

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

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

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

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

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

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

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the SEBI Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. The Company encourages its employees and business associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through Vigil Mechanism / Whistle Blower Policy.

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

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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

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

i. **The Board:**

The Company has appointed one woman independent director.

ii. **Unmodified opinion in Audit Report:**

The Company's Financial Statements for FY 2025-26 are with an unmodified audit opinion.

iii. **Separate posts of Chairman and CEO:**

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

iv. **Reporting of Internal Auditor:**

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

v. **Risk Management**

The Company, in line with the provisions of Regulation 21 of the SEBI Listing Regulations, constituted the Risk Management Committee with the composition, roles and responsibilities.

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

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

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

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

Certificate from a company secretary in practice that none of the directors on the board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority:

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

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

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

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

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

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

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

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

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

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

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

The Company and its subsidiaries have not given any loans / advance to any firms / company in which Directors have any personal / pecuniary interest. In compliance with the relevant provisions of the Act, the Company granted an inter-corporate deposit to its subsidiary, the details of which are disclosed in Board's Report, forming part of the Annual Report.

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

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

The Company is in compliance with the provisions governing material subsidiaries. Copy of the Secretarial Audit Report of GSGWL received from M/s. Amogh Diwan & Associates, Practicing Company Secretaries, Secretarial Auditor of GSGWL, forms part of this report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

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

CONFIRMATION ON COMPLIANCE WITH CODE OF CONDUCT

As required under Regulation 17 of SEBI Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company and the same is available on website of the Company at Code of Conduct

REPORT ON CORPORATE GOVERNANCE (CONTD.)

As provided under Regulation 26 of the SEBI Listing Regulations, all the Board Members and Senior Managerial Personnel of the Company have affirmed the compliance of Code of Conduct for the financial year ended 31st March, 2026. A certificate by Whole Time Director and CEO of the Company confirming the same forms part of this Report.

CEO AND CFO CERTIFICATION

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

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT

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

No.	Particulars	Unclaimed Securities Suspense Demat Account		Unclaimed Securities Suspense Escrow Demat Account	
		No. of Shareholders	No. of Shares	No. of Shareholders	No. of Shares
a)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2025	2,855	7,52,654	7,793	12,32,899
b)	Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0	0	0
c)	Shareholders who approached the Company for transfer of shares from suspense account during the year	17	26,845	38	10,498
d)	Shareholders to whom shares were transferred from suspense account during the year	17	26,845	38	10,498
e)	Aggregate number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2026	2,838	7,25,809	7,755	12,22,401

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

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

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

CERTIFICATE FROM AUDITORS

Compliance certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on 31st March, 2026, as stipulated in Schedule V to the SEBI Listing Regulations has been obtained and forms part of this Report.

For **Borosil Scientific Limited**

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

Place: Mumbai
Date: 20th May, 2026

REPORT ON CORPORATE GOVERNANCE (CONTD.)

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
Borosil Scientific Limited

I hereby confirm that the Company has received from all the members of the Board and Senior Management Personnel, an affirmation that they have complied with the Code of Conduct of the Company in respect of the financial year ended 31st March, 2026.

For **Borosil Scientific Limited**

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

Place: Mumbai
Date: 20th May, 2026

REPORT ON CORPORATE GOVERNANCE (CONTD.)

Amogh Diwan & Associates
Company Secretaries in Practice
ICSI Unique Code - S2019MH668700
agd@amoghdiwan.com/ rns@amoghdiwan.com

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

On the basis of the written disclosures/declarations received from the Directors of the Company and according to the verifications (including view Director Master Data & DIN status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, and to the best of our information, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2026 has been debarred or disqualified from being appointed or continuing as directors of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

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

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Amogh Diwan & Associates

CS Amogh Diwan
Practising Company Secretary
A53700, CP No. 21829
UDIN: A053700H000386813

Place: Navi Mumbai
Date: 20th May, 2026

REPORT ON CORPORATE GOVERNANCE (CONTD.)

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

To,
The Members,
BOROSIL SCIENTIFIC LIMITED

1. The Corporate Governance Report prepared by **Borosil Scientific Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31st March, 2026. This certificate is required by the Company for annual submission to the Stock Exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

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

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31st March, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

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

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No. - 26122179WFUBWD1008

Place: Mumbai
Date: 20th May, 2026

INDEPENDENT AUDITOR'S REPORT

To
The Members of Borosil Scientific Limited
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **BOROSIL SCIENTIFIC LIMITED** ("the Company"), which comprise the balance sheet as at 31st March,2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March,2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue (refer note 3.10, 4.6 & 28 to the standalone financial statements)	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the standalone financial statements as per Ind AS 115.

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

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

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be

INDEPENDENT AUDITOR'S REPORT (CONTD.)

communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements. Refer Note 37 to the standalone financial statements.

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

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

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

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

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

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

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2026. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179COEIWJ5489

Place: Mumbai
Dated: 20th May 2026

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED on the standalone financial statements for the year ended 31st March, 2026)

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

We have audited the internal financial controls with reference to standalone financial statements of **BOROSIL SCIENTIFIC LIMITED** ("the Company") as of 31st March,2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31st March, 2026 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179COEIWJ5489

Place: Mumbai
Dated: 20th May 2026

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED on the standalone financial statements for the year ended 31st March 2026)

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

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

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

   b) According to the information and explanation provided to us, Property, Plant and Equipment of the Company have been physically verified by the management in accordance with a planned programme of verifying them once in three years, which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

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

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

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

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

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

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

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

(₹ in lakhs)

Particulars		Loans
A.	Aggregate amount granted during the year	
	- Subsidiary Company	1128.00
	- Others (Loans to employees)	31.05
B.	Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
	- Subsidiary Company	628.00
	- Others(Loans to employees)	63.04

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

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

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

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

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

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of grant of loans during the year. There are no loans in respect of which provision of sections 185 of the Act are applicable. The Company has not given any guarantee or provided security during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act

"ANNEXURE B" (CONTD.)

and the rules framed there under. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

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

vii. a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, Provident Fund, Employees' State Insurance, Income Tax, Duty of Customs, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below: -

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ in lakhs)	Forum where the dispute is pending
Goods & Service Tax Act, 2017	Goods & Service Tax	From FY 2017-18 to FY 2020-21	24.20	Deputy Commissioner (Appeal)

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

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

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

c) In our opinion, and according to the information and explanations given to us and records examined by us, the Company has not taken any term loans during the year.

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

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

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

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

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

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

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

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

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

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

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

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

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

"ANNEXURE B" (CONTD.)

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

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

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

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

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

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

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

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

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

b) According to the information and explanations given to us, the company does not have any ongoing projects. Therefore, clause (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179COEIWJ5489

Place: Mumbai
Dated: 20th May 2026

STANDALONE BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	5	9,614.94		9,494.33	
(b) Capital Work-in-Progress	5	877.05		136.72	
(c) Goodwill on amalgamation	45	5,931.84		5,931.84	
(d) Other Intangible Assets	6	98.63		92.21	
(e) Intangible assets under Development	6	3.16		3.83	
(f) Financial Assets					
(i) Investments	7	5,246.48		4,078.16	
(ii) Loans	8	636.40		635.32	
(iii) Other Financial Assets	9	228.17		251.83	
(g) Non-Current Tax Assets (net)		34.17		34.37	
(h) Other Non-Current Assets	10	280.96	**22,951.80**	197.40	**20,856.01**
2 Current Assets					
(a) Inventories	11	9,499.50		8,764.78	
(b) Financial Assets					
(i) Investments	12	12,243.92		10,541.99	
(ii) Trade Receivables	13	7,186.01		6,363.40	
(iii) Cash and Cash Equivalents	14	1,268.39		1,324.70	
(iv) Bank Balances other than (iii) above	15	17.18		133.43	
(v) Loans	16	54.64		18.75	
(vi) Other Financial Assets	17	633.04		594.51	
(c) Other Current Assets	18	1,068.13	**31,970.81**	1,346.71	**29,088.27**
TOTAL ASSETS			**54,922.61**		**49,944.28**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	19	889.47		889.33	
(b) Other Equity	20	45,289.08	**46,178.55**	41,129.36	**42,018.69**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	-		30.71	
(ii) Lease Liabilities	47	57.37		-	
(b) Deferred Tax Liabilities (net)	22	940.81	**998.18**	995.48	**1,026.19**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	30.71		493.95	
(ii) Lease Liabilities	47	-		30.98	
(iii) Trade Payables	24				
A) Due to Micro and Small Enterprises		1,164.79		787.81	
B) Due to Other than Micro and Small Enterprises		2,839.00		2,276.18	
		4,003.79		**3,063.99**	
(iv) Other Financial Liabilities	25	1,893.60		1,962.97	
(b) Other Current Liabilities	26	907.96		752.83	
(c) Provisions	27	806.21		497.59	
(d) Current Tax Liabilities (net)		103.61	**7,745.88**	97.09	**6,899.40**
TOTAL EQUITY AND LIABILITIES			**54,922.61**		**49,944.28**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 54				

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

STANDALONE STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I. INCOME			
Revenue from Operations	28	42,753.08	39,249.01
Other Income	29	1,018.42	776.00
Total Income (I)		**43,771.50**	**40,025.01**
II. EXPENSES			
Cost of Materials Consumed		14,486.60	12,648.92
Purchases of Stock-in-Trade		596.29	1,172.86
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	30	(145.70)	281.17
Employee Benefits Expense	31	6,453.05	6,044.80
Finance Costs	32	42.12	77.73
Depreciation and Amortization Expense	33	1,752.11	1,691.36
Other Expenses	34	14,359.63	13,276.47
Total Expenses (II)		**37,544.10**	**35,193.31**
III. Profit Before Exceptional Items and Tax (I - II)		**6,227.40**	**4,831.70**
IV. Exceptional Items	35	852.82	-
V. Profit Before Tax (III - IV)		**5,374.58**	**4,831.70**
VI. Tax Expense:	22		
(1) Current Tax		1,441.35	1,080.99
(2) Deferred Tax		(39.23)	249.05
Total Tax Expenses		**1,402.12**	**1,330.04**
VII. Profit for the Year (V-VI)		**3,972.46**	**3,501.66**
VIII. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(61.35)	10.30
Income Tax effect on above		15.44	(2.59)
Total Other Comprehensive Income		**(45.91)**	**7.71**
IX. Total Comprehensive Income for the Year (VII + VIII)		**3,926.55**	**3,509.37**
X. Earnings per Equity Share of Re.1/- each (in ₹)	36		
- Basic		**4.47**	**3.94**
- Diluted		**4.47**	**3.94**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 54		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

STANDALONE STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31[ST] MARCH, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 1st April, 2024	Changes during FY 2024-25	As at 31st March, 2025	Changes during FY 2025-26	As at 31st March, 2026
Equity Share Capital (Refer Note 19.2)	**887.96**	1.37	**889.33**	0.14	**889.47**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve on Scheme of Arrangement	Share Based Payment Reserve	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2024	**(11,317.32)**	**-**	**6,468.33**	**41,171.63**	**1,098.29**	**10.81**	**37,431.74**
Total Comprehensive Income	-	-	-	3,501.66	-	7.71	**3,509.37**
Share based payment (Refer Note 39)	-	33.78	-	-	-	-	**33.78**
Exercise of Employee Stock option (Refer Note 19.2)	-	-	154.47	-	-	-	**154.47**
Balance as at 31st March, 2025	**(11,317.32)**	**33.78**	**6,622.80**	**44,673.29**	**1,098.29**	**18.52**	**41,129.36**
Balance as at 1st April, 2025	**(11,317.32)**	**33.78**	**6,622.80**	**44,673.29**	**1,098.29**	**18.52**	**41,129.36**
Total Comprehensive Income	-	-	-	3,972.46	-	(45.91)	**3,926.55**
Forfeiture of Employee Stock Option	-	(20.06)	-	6.66	-	-	**(13.40)**
Share based payment (Refer Note 39)	-	231.43	-	-	-	-	**231.43**
Exercise of Employee Stock option (Refer Note 19.2)	-	-	15.14	-	-	-	**15.14**
Balance as at 31st March, 2026	**(11,317.32)**	**245.15**	**6,637.94**	**48,652.41**	**1,098.29**	**(27.39)**	**45,289.08**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

STANDALONE STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31[ST] MARCH, 2026

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Statement of Profit and Loss		**5,374.58**		**4,831.70**
Adjusted for :				
Depreciation and Amortization Expense	1,752.11		1,691.36	
Loss / (Gain) on Foreign Currency Transactions (net)	12.91		(8.03)	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(638.50)		(251.78)	
Loss / (Gain) on Sale of Investments (net)	(63.59)		(16.15)	
Interest Income	(97.92)		(39.35)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	57.06		14.56	
Share Based Payment Expense	195.76		47.23	
Finance Costs	42.12		77.73	
Sundry Balances / Excess Provision Written Back (net)	(2.45)		(36.21)	
Bad Debts	0.14		-	
Allowance/(reversal) for Expected Credit Losses / Doubtful Advances (net)	(13.81)	**1,243.83**	2.07	**1,481.43**
Operating Profit before Working Capital Changes		**6,618.41**		**6,313.13**
Adjusted for :				
Trade and Other Receivables *	(540.04)		8,427.85	
Inventories	(734.72)		116.34	
Trade and Other Payables	1,136.59	(138.16)	(1,009.23)	7,534.96
Cash generated from / (used in) Operations		**6,480.25**		**13,848.09**
Direct Taxes Paid (net)		(1,434.63)		(1,129.83)
Net Cash From / (Used in) Operating Activities		**5,045.62**		**12,718.26**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets		(2,686.78)		(1,314.37)
Sale of Property, Plant and Equipment (net)		91.98		13.69
Purchase of Current Investments		(3,900.00)		(12,774.00)
Sale of Current Investments		2,900.00		2,500.00
Fixed Deposit Placed		(1.77)		(5.27)
Loans to Subsidiary		(1,128.00)		(628.00)
Interest Income		56.79		123.80
Net Cash From / (Used in) Investing Activities		**(4,667.78)**		**(12,084.15)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from issue of Share Capital		15.28		155.84
Repayment of Non-current Borrowings		(105.21)		(178.21)
Movement in Current Borrowings (net)		(388.74)		(294.93)
Lease Payments		(41.27)		(94.50)
Margin Money (net)		128.45		(0.65)
Interest Paid		(42.66)		(77.21)
Net Cash From / (Used in) Financing Activities		**(434.15)**		**(489.66)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(56.31)**		**144.45**

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
Opening Balance of Cash and Cash Equivalents		**1,324.70**		**1,180.20**
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		0.09		0.04
Opening Balance of Cash and Cash Equivalents		**1,324.61**		**1,180.16**
Closing Balance of Cash and Cash Equivalents		**1,268.39**		**1,324.70**
Unrealized Gain/(loss) on Foreign Currency Transactions (net)		0.09		0.09
Closing Balance of Cash and Cash Equivalents		**1,268.30**		**1,324.61**

* Includes amount received /receivable of ₹ Nil (Previous Year ₹9,780.91 lakhs) on account of Scheme of Arrangement.

Notes:

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
Opening balance of liabilities arising from financing activities		524.66		997.80
Add: Changes from financing cash flows		(493.95)		(473.14)
Closing balance of liabilities arising from financing activities		30.71		524.66

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 1: CORPORATE INFORMATION

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

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

The Financial Statements of the Company for the year ended 31st March, 2026 were approved and adopted by the Board of Directors in their meeting held on 20th May, 2026.

NOTE 2: BASIS OF PREPARATION

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

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

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

NOTE 3: MATERIAL ACCOUNTING POLICIES:

3.1 **Business Combination and Goodwill/Capital Reserve:**

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

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

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

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

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

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

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

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. And if the Company acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

3.2 **Property, Plant and Equipment:**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

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

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

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

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

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

3.3 Intangible Assets :

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

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

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

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

3.4 Inventories:

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

3.5 Cash and cash equivalents:

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

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

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

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

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

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

3.7 Impairment of Goodwill:

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

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

a) Financial assets at fair value

b) Financial assets at amortized cost

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

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

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

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

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

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

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

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

Financial assets - Equity Investment in subsidiary:

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

Financial assets - Derecognition

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

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

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

Impairment of financial assets

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

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

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

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

For trade receivables, Company applies 'simplified approach' which requires expected lifetime losses to be recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are 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 recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms,

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.10 Revenue recognition and other income:

Sale of goods and Services:

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

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

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

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

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

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.11 Foreign currency:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

3.12 Employee Benefits:

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

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

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

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

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

3.13 Share Based Payment :

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

3.14 Taxes on Income:

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

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

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

3.15 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

3.16 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis or realize the asset and settle the liability simultaneously. The legally

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

3.17 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

NOTE 4: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

4.2 Income Tax:

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

4.3 Impairment of non-financial assets:

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

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

4.4 Defined benefits plans:

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

4.5 Recoverability of trade receivable:

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

4.6 Revenue Recognition:

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

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

4.7 Provisions:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Land and Building	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1st April, 2024	**458.93**	**259.50**	**1,398.77**	**942.12**	**12,750.64**	**397.28**	**328.01**	**521.39**	**17,056.64**	
Additions	348.15	-	-	27.90	617.78	86.18	51.38	135.14	1,266.53	
Disposals / Adjustments	-	-	-	-	13.56	2.50	20.88	27.02	63.96	
As at 31st March, 2025	**807.08**	**259.50**	**1,398.77**	**970.02**	**13,354.86**	**480.96**	**358.51**	**629.51**	**18,259.21**	
Additions	281.12	67.67	-	5.30	1,237.99	39.80	166.29	147.79	1,945.96	
Disposals / Adjustments	-	-	-	-	281.89	10.99	166.03	30.13	489.04	
As at 31st March, 2026	**1,088.20**	**327.17**	**1,398.77**	**975.32**	**14,310.96**	**509.77**	**358.77**	**747.17**	**19,716.13**	
DEPRECIATION AND AMORTIZATION:										
As at 1st April, 2024	**366.74**	**144.17**	**-**	**172.10**	**5,869.14**	**214.53**	**98.44**	**319.59**	**7,184.71**	
Depreciation / Amortization	38.67	86.50	-	40.00	1,275.84	45.66	33.83	95.38	1,615.88	
Disposals / Adjustments	-	-	-	-	7.46	1.93	0.62	25.70	35.71	
As at 31st March, 2025	**405.41**	**230.67**	**-**	**212.10**	**7,137.52**	**258.26**	**131.65**	**389.27**	**8,764.88**	
Depreciation / Amortization	114.82	29.22	-	41.08	1,297.70	45.61	41.62	106.26	1,676.31	
Disposals / Adjustments	-	-	-	-	208.41	7.09	97.09	27.41	340.00	
As at 31st March, 2026	**520.23**	**259.89**	**-**	**253.18**	**8,226.81**	**296.78**	**76.18**	**468.12**	**10,101.19**	
NET BLOCK:										
As at 31st March, 2025	**401.67**	**28.83**	**1,398.77**	**757.92**	**6,217.34**	**222.70**	**226.86**	**240.24**	**9,494.33**	**136.72**
As at 31st March, 2026	**567.97**	**67.28**	**1,398.77**	**722.14**	**6,084.15**	**212.99**	**282.59**	**279.05**	**9,614.94**	**877.05**

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2026 and 31st March, 2025 are as below :-

A) CWIP ageing schedule as at 31st March, 2026

(₹ 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	877.05	-	-	-	877.05
Project Temporarily Suspended	-	-	-	-	-
Total	**877.05**	**-**	**-**	**-**	**877.05**

B) CWIP ageing schedule as at 31st March, 2025

(₹ in lakhs)

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

5.2 There are no cases where the title deeds of Immovable Properties not held in name of the Company as at 31st March, 2026 and 31st March, 2025

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

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

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

5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 23.

5.7 Refer note 37 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 6: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2024	**301.78**	
Additions	26.13	
Disposals	-	
As at 31st March, 2025	**327.91**	
Additions	82.22	
Disposals	-	
As at 31st March, 2026	**410.13**	
AMORTIZATION:		
As at 1st April, 2024	**160.22**	
Amortization	75.48	
Disposals	-	
As at 31st March, 2025	**235.70**	
Amortization	75.80	
Disposals	-	
As at 31st March, 2026	**311.50**	
NET BLOCK:		
As at 31st March, 2025	**92.21**	**3.83**
As at 31st March, 2026	**98.63**	**3.16**

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

6.2 Details of aging of Intangible assets under development as at 31st March, 2026 and 31st March, 2025 are as below :-

A) Ageing schedule as at 31st March, 2026

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1.41	-	-	1.75	3.16
Project Temporarily Suspended	-	-	-	-	-
Total	**1.41**	**-**	**-**	**1.75**	**3.16**

B) Ageing schedule as at 31st March, 2025

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	2.08	-	1.75	-	3.83
Project Temporarily Suspended	-	-	-	-	-
Total	**2.08**	**-**	**1.75**	**-**	**3.83**

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

6.4 Refer note 37 for disclosure of contractual commitments for the acquisition of Intangible Assets

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 7: NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Goel Scientific Glass Works Limited (Including 4 shares held jointly with nominees)	3,32,92,437	10	5,245.10	2,16,10,880	10	4,076.94
Others						
Carried at fair value through profit and loss						
Bharat Co-operative Bank Ltd.	9,900	10	1.38	9,900	10	1.22
Total Equity Instruments			**5,246.48**			**4,078.16**
Total Non Current Investments			**5,246.48**			**4,078.16**

7.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	5,246.48		4,078.16	
Total	**5,246.48**		**4,078.16**	

7.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets measured at cost	5,245.10	4,076.94
Financial assets measured at fair value through Profit and Loss	1.38	1.22
Total	**5,246.48**	**4,078.16**

NOTE 8: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Inter Corporate Deposit to a Related Party	628.00	628.00
Loan to Employees	8.40	7.32
Total	**636.40**	**635.32**

8.1 Inter Corporate Deposit to a Related Party is given for meeting their capital expenses, operational expenses and other general corporate purpose, carrying interest rate of 9.05% p.a (w.e.f. 1st April, 2025) (Previous Year 10% p.a.) for a period of not exceeding 5 years.

NOTE 9: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	-	8.66
Security Deposits	228.17	243.17
Total	**228.17**	**251.83**

9.1 Fixed Deposit with Banks pledged for Bank Guarantees.

9.2 Fixed Deposit with Banks of ₹8.66 lakhs as at 31st March, 2025 were in the name of Demerged Company, Borosil Limited, which transferred during the year in the name of Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 10: OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good :		
Capital Advances	144.45	50.36
Security Deposit	132.55	130.93
Others	3.96	16.11
Total	**280.96**	**197.40**

10.1 Others include mainly Prepaid Expenses etc.

NOTE 11: INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Raw Materials:				
Goods-in-Transit	356.49		373.69	
Others	3,679.49	4,035.98	3,116.27	3,489.96
Work-in-Progress		258.10		201.63
Finished Goods:				
Goods-in-Transit	809.85		1,232.10	
Others	2,797.83	3,607.68	2,467.31	3,699.41
Stock-in-Trade:				
Goods-in-Transit	574.37		195.59	
Others	109.74	684.11	300.99	496.58
Stores, Spares and Consumables		509.71		492.16
Packing Material		399.78		374.33
Scrap(Cullet)		4.14		10.71
Total		**9,499.50**		**8,764.78**

11.1 The reversal of write-down of inventories (net) for the year is ₹51.35 lakhs (write -down of inventories in previous year of ₹225.98 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Material Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

11.2 For mode of valuation of inventories, refer note no. 3.4.

NOTE 12: CURRENT INVESTMENTS

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	91,471	1,000	4,948.47	72,153	1,000	3,675.10
ICICI Prudential Liquid Fund Direct Plan Growth	9,07,651	100	3,700.35	9,07,651	100	3,484.43
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	8,07,797	100	3,595.10	8,07,797	100	3,382.46
Total Mutual Funds			**12,243.92**			**10,541.99**
Total Current Investments			**12,243.92**			**10,541.99**

12.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	12,243.92		10,541.99	
Total	**12,243.92**		**10,541.99**	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

12.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets measured at fair value through Profit and Loss	12,243.92	10,541.99
Total	**12,243.92**	**10,541.99**

NOTE 13: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	7,186.01		6,363.40	
Credit Impaired	61.49		75.29	
	7,247.50		6,438.69	
Less : Allowance for Expected Credit Losses (Refer Note 40 and 44)	61.49	7,186.01	75.29	6,363.40
Total		**7,186.01**		**6,363.40**

13.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2026					Total
		Upto 6 Months	6 Months-1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4,712.90	2,417.68	37.64	17.79	-	-	7,186.01
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	3.17	6.91	5.63	15.71
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	1.75	44.03	45.78
Sub Total	**4,712.90**	**2,417.68**	**37.64**	**20.96**	**8.66**	**49.66**	**7,247.50**
Less: Allowance for Expected Credit Losses							61.49
Net Trade Receivables							**7,186.01**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2025					Total
		Upto 6 Months	6 Months-1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4,118.55	2,231.65	13.20	-	-	-	6,363.40
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	6.33	25.15	6.46	0.08	38.02
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**4,118.55**	**2,231.65**	**19.53**	**25.15**	**6.46**	**37.35**	**6,438.69**
Less: Allowance for Expected Credit Losses							75.29
Net Trade Receivables							**6,363.40**

13.2 The Credit period on sale of goods is 0-90 days.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 14: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in current accounts	1,251.39	1,313.95
Cash on Hand	17.00	10.75
Total	**1,268.39**	**1,324.70**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in current accounts	1,251.39	1,313.95
Cash on Hand	17.00	10.75
Total	**1,268.39**	**1,324.70**

NOTE 15: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with Banks		
Fixed deposits with Banks - Having maturity 3 months to 12 months	7.04	5.27
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity less than 12 months	10.14	128.16
Total	**17.18**	**133.43**

15.1 Fixed Deposit with Banks pledged for Bank Guarantees and Project Import License.

15.2 Fixed Deposit with Banks of ₹32.85 lakhs as at 31st March,2025 were in the name of Demerged Company, Borosil Limited, which transffered during the year in the name of Company.

NOTE 16: CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good:		
Loan to Employees	54.64	18.75
Total	**54.64**	**18.75**

NOTE 17: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		112.83		92.82
Security Deposits:				
Considered Good	26.76		6.93	
Considered Doubtful	11.83		11.83	
	38.59		18.76	
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	26.76	(11.83)	6.93
Others		493.45		494.76
Total		**633.04**		**594.51**

17.1 Others includes mainly discount receivable, receivable from subsidiary, other receivables etc.

17.2 Interest Receivables includes ₹15.69 lakhs (Previous Year ₹8.37 lakhs) receivable from a related party (Refer Note 42)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 18: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	263.40		210.67	
Considered Doubtful	6.70		6.70	
	270.10		217.37	
Less : Provision for Doubtful Advances (Refer Note 40)	(6.70)	263.40	(6.70)	210.67
Export Incentives Receivable		48.48		87.25
Balance with Goods and Service Tax Authorities		284.83		622.55
Others		471.42		426.24
Total		**1,068.13**		**1,346.71**

18.1 Others includes prepaid expenses, GST Refund receivable etc.

NOTE 19: EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized		
Equity Share Capital		
35,50,00,000 (Previous Year 35,50,00,000) Equity Shares of ₹1/- each	3,550.00	3,550.00
Total	**3,550.00**	**3,550.00**
Issued, Subscribed & Fully Paid up		
8,89,47,050 (Previous Year 8,89,33,303) Equity Shares of ₹1/- each	889.47	889.33
Total	**889.47**	**889.33**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	8,89,33,303	889.33	8,87,96,392	887.96
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 19.2 and 39)	13,747	0.14	1,36,911	1.37
Shares outstanding at the end of the year	**8,89,47,050**	**889.47**	**8,89,33,303**	**889.33**

19.2 During the year, pursuant to exercise of the options under "Borosil Scientific Limited – Special Purpose Employee Stock Scheme 2023' ("SP ESOP 2023")", the Company has made allotment of 13,747 Equity Shares (Previous Year - 1,36,911 Equity Shares) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹0.14 lakhs (Previous Year - ₹1.37 lakhs) and Securities Premium by ₹15.14 lakhs (Previous Year – ₹154.47 lakhs).

19.3 Terms/Rights attached to Equity Shares :

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

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
P. K. Kheruka	99,25,246	11.16%	99,25,246	11.16%
Kiran Kheruka	2,27,02,812	25.52%	2,27,02,812	25.53%
Rekha Kheruka	1,23,23,690	13.86%	1,23,23,690	13.86%
Croton Trading Pvt Ltd	98,15,504	11.04%	98,15,504	11.04%

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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

Name of Promoters and Promoter Group	As at 31st March, 2026		As at 31st March, 2025		% Change from 31st March, 2025 to 31st March, 2026
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	* 17,07,563	1.92%	14,63,810	1.65%	0.27%
P. K. Kheruka (Promoter)	99,25,246	11.16%	99,25,246	11.16%	0.00%
Kiran Kheruka (Promoter Group)	2,27,02,812	25.52%	2,27,02,812	25.53%	(0.01%)
Rekha Kheruka (Promoter Group)	1,23,23,690	13.86%	1,23,23,690	13.86%	0.00%
Croton Trading Private Limited (Promoter Group)	98,15,504	11.04%	98,15,504	11.04%	0.00%
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.64%	23,52,303	2.65%	(0.01%)
Sonargaon Properties LLP (Promoter Group)	13	0.00%	13	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	6,88,634	0.77%	6,88,634	0.77%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%	8,60,484	0.97%	0.00%
Alaknanda Ruia (Promoter Group)	3,333	0.00%	3,333	0.00%	0.00%
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%	1,75,583	0.20%	0.00%

*Exclusive of 1,71,673 shares purchased on 30th March, 2026 but were pending for settlement on 31st March, 2026.

19.6 Under Borosil Scientific Limited – Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved. Out of which, 5,21,139 (Previous Year, 5,21,139) options have been granted, and out of the granted options, 3,23,903 (Previous Year 3,61,644) options were outstanding, as on 31st March, 2026. (Refer Note 39).

Under Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS"), 44,00,000 options are reserved. Out of which, 14,14,800 (Previous Year, 14,08,100) options have been granted, and out of the granted options, 12,48,925 (Previous Year 14,08,100) options were outstanding, as on 31st March, 2026. (Refer Note 39).

19.7 Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2026 and for the year ended 31st March, 2025.

NOTE 20: OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Capital Reserve On Scheme of Arrangement				
As per Last Balance Sheet		(11,317.32)		(11,317.32)
Share Based Payment Reserve				
As per Last Balance Sheet	33.78		-	
Add: Forfeiture of Employee Stock Option	(20.06)		-	
Add: Share based payment	231.43	245.15	33.78	33.78
Securities Premium				
As per Last Balance Sheet	6,622.80		6,468.33	
Add: Exercise of Employee Stock option (Refer Note 19.2)	15.14	6,637.94	154.47	6,622.80
Retained Earnings				
As per Last Balance Sheet	44,673.29		41,171.63	
Add: Profit for the year	3,972.46		3,501.66	
Less: Forfeiture of Employee Stock Option	6.66	48,652.41	-	44,673.29
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,116.81		1,109.10	
Movements in OCI (net) during the year	(45.91)	1,070.90	7.71	1,116.81
Total		**45,289.08**		**41,129.36**

20.1 Nature and Purpose of Reserve

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

   Capital Reserve is created on account of Scheme of Arrangement. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

2. **Share Based Payment Reserve:**

   Share based payment reserve is created against 'Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS") and will be utilized against exercize of the option on issuance of the equity shares of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

3. **Securities Premium:**

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

4. **Retained Earnings:**

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

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

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

NOTE 21: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured Loan		
Loan from Other	-	30.71
Total	**-**	**30.71**

21.2 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 23)

Term Loans were primarily secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The Rate of Interest of Term Loan were Repo Rate + Spread i.e. @ 8.75%p.a.

21.3 Unsecured loan of ₹30.71 lakhs (Previous year of ₹30.71 lakhs) is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

NOTE 22: INCOME TAX

22.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current Income Tax	1,460.31	1,093.43
Income Tax of earlier years	(18.96)	(12.44)
Total	**1,441.35**	**1,080.99**

22.2 The major components of Income Tax Expenses for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Recognized in Statement of Profit and Loss :		
Current Tax (Refer Note 22.1)	1,441.35	1,080.99
Deferred Tax - Relating to origination and reversal of temporary differences	(39.23)	249.05
Total tax expenses	**1,402.12**	**1,330.04**

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2026 and 31st March, 2025:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Accounting Profit before tax	5,374.58	4,831.70
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**1,352.67**	**1,216.04**
Tax effect on account of:		
Due to Indexation on Land and Building including changes therein	-	118.15
Expenses not allowed	16.50	10.88
Allowance of Expenses on payment basis	54.07	(1.63)
Other deductions / allowances	(2.16)	(0.96)
Income tax for earlier years	(18.96)	(12.44)
Income tax expenses recognized in statement of profit and loss	**1,402.12**	**1,330.04**

22.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2026	As at 31st March, 2025	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Property, Plant and Equipment and Intangible Assets	14.27	106.74	(92.47)	20.96
Goodwill on Amalgamation	1,492.93	1,492.93	-	-
Investments	141.14	0.73	140.41	63.56
Trade Receivable	(576.83)	(559.64)	(17.19)	156.26
Inventories	150.34	136.09	14.25	(118.57)
Other Assets	(8.85)	(9.32)	0.47	1.19
Other Liabilities & Provision	(233.99)	(165.79)	(68.20)	134.50
Deduction u/s 35DDA of Income Tax Act 1961	(38.20)	(6.26)	(31.94)	(6.26)
Total	**940.81**	**995.48**	**(54.67)**	**251.64**

22.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance as at 1st April	**995.48**	**743.84**
Deferred Tax recognized in Statement of Profit and Loss	(39.23)	249.05
Deferred Tax recognized in OCI	(15.44)	2.59
Closing balance as at 31st March	**940.81**	**995.48**

NOTE 23: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured		
Working Capital Loan from a Bank	-	388.74
Current maturity of long term Borrowings	-	105.21
Unsecured Loan		
Current maturity of long term Borrowings - Loan from Other	30.71	-
Total	**30.71**	**493.95**

23.1 Working Capital Loan from bank were secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the Company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The Rate of Interest of Working capital Loan were Repo Rate + Spread i.e. @ 8.75%p.a.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 24: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	1,336.59	849.54
Others	2,667.20	2,214.45
Total	**4,003.79**	**3,063.99**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	1,336.59	849.54
ii) Interest thereon	0.49	0.06
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;	0.49	0.06
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

24.2 Trade Payables Ageing Schedule are as below :

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2026					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	1,297.88	38.71	-	-	-	1,336.59
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,431.64	234.94	0.08	-	0.54	2,667.20
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,729.52**	**273.65**	**0.08**	**-**	**0.54**	**4,003.79**

(₹ in lakhs)

Particulars	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	841.94	7.60	-	-	-	849.54
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,985.33	228.46	0.03	0.63	-	2,214.45
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**2,827.27**	**236.06**	**0.03**	**0.63**	**-**	**3,063.99**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 25: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on Borrowing	1.38	7.82
Interest accrued but not due on Dealer Deposits	16.94	11.47
Interest accrued but not due on Others	0.49	0.06
Dealer Deposits	352.60	236.76
Creditors for Capital Expenditure	207.00	99.52
Deposits	4.75	6.25
Other Payables	1,310.44	1,601.09
Total	**1,893.60**	**1,962.97**

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

NOTE 26: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	309.74	195.47
Statutory liabilities	598.22	557.36
Total	**907.96**	**752.83**

NOTE 27: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits		
Superannuation	-	4.05
Gratuity (Funded) (Refer Note 38)	254.48	72.57
Leave Encashment (Unfunded)	551.73	420.97
Total	**806.21**	**497.59**

NOTE 28: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products	42,636.79	39,111.18
Other Operating Revenue	116.29	137.83
Revenue from Operations	**42,753.08**	**39,249.01**

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Domestics	37,227.33	33,137.22
Export	5,525.75	6,111.79
Revenue from Operations	**42,753.08**	**39,249.01**

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Scientific – Laboratory Glass & equipment and Process System	29,155.68	26,550.45
Glassware	13,035.52	12,213.06
Others	561.88	485.50
Revenue from Operations	**42,753.08**	**39,249.01**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Contract Price	42,815.42	39,302.83
Reduction towards variables considerations components *	(62.34)	(53.82)
Revenue from Operations	**42,753.08**	**39,249.01**

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

NOTE 29: OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Income from Financial Assets measured at amortized cost		
- Inter Corporate Deposits	75.33	9.30
- Fixed Deposits with Banks	3.11	6.90
- Customers	129.22	147.88
- Others	19.48	236.07
Gain on Sale of Investments (net)		
- Current Investments	63.59	16.15
Gain on Financial Instruments measured at fair value through profit or loss (net)	638.50	251.78
Rent Income	11.25	4.57
Gain on Foreign Currency Transactions (net)	-	21.53
Sundry Credit Balance Written Back (net)	2.45	36.21
Insurance Claim Received	15.44	-
Miscellaneous Income	60.05	45.61
Total	**1,018.42**	**776.00**

NOTE 30: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
At the end of the Year		
Work-in-Progress	258.10	201.63
Finished Goods	3,607.68	3,699.41
Stock-in-Trade	684.11	496.58
Scrap (Cullet)	4.14	10.71
	4,554.03	**4,408.33**
At the beginning of the Year		
Work-in-Progress	201.63	186.45
Finished Goods	3,699.41	3,885.06
Stock-in-Trade	496.58	614.28
Scrap (Cullet)	10.71	3.71
	4,408.33	**4,689.50**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(145.70)**	**281.17**

NOTE 31: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries, Wages & Allowances	5,640.54	5,288.95
Contribution to Provident and Other Funds (Refer Note 38)	368.16	383.96
Share Based Payments (Refer Note 39)	195.76	47.23
Staff Welfare Expenses	248.59	324.66
Total	**6,453.05**	**6,044.80**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 32: FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Expenses on financial liabilities measured at amortized cost *	40.87	71.38
Interest Expenses on Finance lease liabilities (Refer Note 47)	1.25	6.35
Total	**42.12**	**77.73**

*Includes interest on Income Tax of ₹ Nil (Previous Year ₹0.60 lakhs).

NOTE 33: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation of Property, Plant and Equipment (Refer note 5)	1,676.31	1,615.88
Amortization of Intangible Assets (Refer note 6)	75.80	75.48
Total	**1,752.11**	**1,691.36**

NOTE 34: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Manufacturing and Other Expenses		
Consumption of Stores and Spares	850.20	786.87
Power & Fuel	2,127.95	1,977.05
Packing Materials Consumed	1,703.03	1,485.60
Processing Charges	143.77	126.87
Contract Labour Expenses	1,835.47	1,730.29
Repairs to Machinery	76.01	73.29
Repairs to Buildings	70.40	34.13
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,056.85	930.55
Discount and Commission	358.69	368.80
Freight Outward	864.64	794.69
Warehousing Expenses	102.47	87.94
Administrative and General Expenses		
Rent	734.22	653.37
Rates and Taxes	33.52	25.29
Information Technology Expenses	268.94	252.77
Other Repairs	93.46	83.54
Insurance	143.18	144.03
Legal and Professional Fees	428.05	427.66
Travelling	1,045.35	832.58
Loss on Foreign Currency Transactions (net)	12.14	-
Bad Debts	0.14	-
Allowance/(Reversal) for Expected Credit Losses / Doubtful Advances (net) (Refer Note 40)	(13.81)	2.07
Loss on Sale / Discarding of Property, Plant and Equipment (net)	57.06	14.56
Commission to Directors	45.00	18.00
Directors Sitting Fees	23.10	22.30
Payment to Auditors (Refer Note 34.1)	29.45	26.50
Corporate Social Responsibility Expenditure (Refer Note 34.2)	58.01	35.78
Donation	-	0.04
Business Support Service Expenses	1,596.00	1,721.04
Miscellaneous Expenses	616.34	620.86
Total	**14,359.63**	**13,276.47**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

34.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Payment to Auditors as :		
For Statutory Audit	19.00	16.00
For Quarterly Review	4.50	4.50
For Tax Audit	5.00	5.00
For Certification	0.75	0.25
For Reimbursement of Expenses	0.20	0.75
Total	**29.45**	**26.50**

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

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year was ₹58.01 lakhs (Previous Year ₹35.78 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹65.59 lakhs (Previous year ₹37.00 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Promotion of heath care including preventive health care and sanitation	12.00	37.00
Promoting education	50.00	-
Promotion of animal welfare	3.59	-
	65.59	**37.00**
Less :- Excess CSR spent to offset against future obligations*	7.58	1.22
	58.01	**35.78**

*The Company has decided to carry forward excess CSR expenditure of ₹8.80 lakhs (₹7.58 lakhs incurred during FY 2025-26 and ₹1.22 lakhs incurred during FY 2024-25) for offset against its CSR obligations in any of the three immediately succeeding financial years, in accordance with the applicable provisions of the Companies Act, 2013, and has therefore been recognized as an asset in the balance sheet.

NOTE 35: EXCEPTIONAL ITEMS

35.1 The Company had introduced a Voluntary Retirement Scheme (VRS) for the eligible workers at its plant situated at Village Ambad, Nashik, Maharashtra . During the year, the Company entered into a Memorandum of Settlement, with the Bhartiya Kamgar Sena (BKS), outlining the terms of final settlement under VRS. BKS is a trade union registered under Trade Union's Act, 1926, representing the said eligible workers. The above settlement resulted total expenditure of ₹661.31 lakhs (including professional fees related to the above) for year ended 31st March, 2026 and shown as an exceptional item.

35.2 Effective from 21st November, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of ₹191.51 lakhs for the year ended 31st March, 2026 and disclosed as an exceptional item. The Company continues to monitor the finalization of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect on the basis of new developments, if required.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 36: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	3,972.46	3,501.66
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	8,89,44,942	8,88,53,067
Add: Total weighted average potential equity shares	44,552	-
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	8,89,89,494	8,88,53,067
Earnings per share of ₹1/- each (in ₹)		
- Basic	4.47	3.94
- Diluted	4.47	3.94
Face Value per Equity Share (in ₹)	1.00	1.00

NOTE 37: CONTINGENT LIABILITIES AND COMMITMENTS

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Goods and Service Tax	24.20	24.90
- Others	19.21	-
Guarantees		
- Bank Guarantees *	100.87	73.96

* Out of above Bank Guarantees of ₹73.96 lakhs as at 31st March, 2025, ₹2.76 lakhs were in the name of Demerged Company, Borosil Limited, which transferred during the year in the name of company.

37.2 Management is of the view that above litigation will not impact the financial position of the Company.

37.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	753.90	66.42
- Related to Intangible Assets	-	47.19

The Company shall provide necessary financial support to its subsidiary, Goel Scientific Glass Works Limited, over the next 12 months, subject to the requisite approvals.

NOTE 38: EMPLOYEE BENEFITS

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

(a) Defined Contribution Plan:

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

(₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Employer's Contribution to Provident Fund and Pension Fund	265.48	257.53
Employer's Contribution to Superannuation Fund	-	4.05
Employer's Contribution to ESIC	1.31	1.36
Employer's Contribution to MLWF & GLWF	0.23	0.39

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	8.75% p.a.	9.00% p.a.
Discount rate	7.35% p.a.	6.80% p.a.
Returns on plan assets	7.35% p.a.	6.80% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a at older ages	10.00% p.a at younger ages reducing to 2.00% p.a at older ages

(₹ in lakhs)

Particulars	Gratuity	
	FY 2025-26	FY 2024-25
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	839.51	774.77
Transfer in/(out) obligation	-	16.94
Current service cost	99.60	89.33
Interest cost	55.20	54.14
Benefits paid	(262.62)	(77.78)
Past service cost*	90.84	-
Actuarial (Gain) / Loss on obligation	24.76	(17.89)
Obligation at the end of the year	**847.29**	**839.51**
* The implementation of the Code on Social Security, 2020 has resulted in changes to the definition of wages and/or benefit eligibility criteria. Consequently, the defined benefit obligation has been remeasured and recognised in exceptional item in profit or loss as Past service cost in accordance with Ind AS 19.		
Movement in fair value of plan assets		
Fair value at the beginning of the year	766.94	295.33
Transfer in/(out) obligation	-	16.94
Interest Income	53.65	22.83
Return on Plan Assets	(36.59)	(7.59)
Contribution	71.43	517.20
Benefits paid	(262.62)	(77.77)
Fair value at the end of the year	**592.81**	**766.94**
Amount recognized in the statement of profit and loss		
Current service cost	99.60	89.33
Past service cost	90.84	-
Interest cost	1.55	31.31
Total	**191.99**	**120.64**
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(54.27)	31.13
Due to experience adjustments	79.03	(49.03)
Return on plan assets excluding amounts included in interest income	36.59	7.59
Total	**61.35**	**(10.30)**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	FY 2025-26	FY 2024-25
Policy of insurance	592.81	766.94
Total	**592.81**	**766.94**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligations at the end of the year	847.29	839.51
Less: Fair value of plan assets at the end of the year	592.81	766.94
Net liability recognized in the balance sheet	**254.48**	**72.57**
Current Provisions (Funded and unfunded)	254.48	72.57
Non-current Provisions (Unfunded)	-	-

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

38.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation(Increase / (Decrease))
For the Year Ended 31st March, 2026		
Salary growth rate	+0.50%	20.30
	(0.50%)	(20.33)
Discount rate	+0.50%	(36.10)
	(0.50%)	38.83
Withdrawal rate (W.R.)	W.R. x 110%	4.08
	W.R. x 90%	(4.50)
For the Year Ended 31st March, 2025		
Salary growth rate	+0.50%	27.53
	(0.50%)	(25.99)
Discount rate	+0.50%	(38.63)
	(0.50%)	41.65
Withdrawal rate (W.R.)	W.R. x 110%	(0.18)
	W.R. x 90%	0.11

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.

38.3 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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.

38.4 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.

38.5 The expected payments towards contributions to the defined benefit plan within one year is ₹254.48 lakhs (Previous year ₹72.57 lakhs).

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

(₹ in lakhs)

Year ended	Cash flow
Year 1 Years Cash outflow	57.23
Year 2 Years Cash outflow	76.22
Year 3 Years Cash outflow	92.12
Year 4 Years Cash outflow	54.86
Year 5 Years Cash outflow	66.62
Year 6 to 10 Years Cash outflow	375.38

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.77 years (Previous Year 9.93 years).

NOTE 39: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Scientific Limited (BSL)

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

39.1 "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023")"

Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunals of Mumbai Bench ("NCLTs") vide its order pronounced on 2nd November, 2023, Employees of Borosil Limited who had options outstanding as on record date, under (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020 ("BL ESOS"), were issued 3 numbers of options in the Company for every 4 number of options held in the Borosil Limited, whether the same are vested or not under BL ESOS.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under BL ESOS , the Company has adopted and implemented a new employee stock option plan namely 'Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023") in the meeting of the Board of Directors of the Company held on 23rd November, 2023, in order to enable the Company to issue options as mentioned above.

Pursuant to the Scheme of Arrangement and SP-ESOS 2023, the Nomination and Remuneration Committee of the Company, has granted 5,21,139 stock options on 11th July, 2024.

The details of options granted under SP - ESOP 2023 for the year ended 31st March 2026 is as under:

Particulars	SP - ESOP 2023	
	31st March, 2026	31st March, 2025
Options as at 1st April	**3,61,644**	-
Options granted during the year pursuant to the Scheme of Arrangement	-	5,21,139
Options forfeited during the year	(23,994)	(22,584)
Options exercised during the year	(13,747)	(1,36,911)
Options outstanding as at 31st March	**3,23,903**	**3,61,644**
Number of option exercisable at the end of the year	**3,16,763**	**2,59,380**

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Basic features of SP - ESOP 2023

Particulars	SP - ESOP 2023
Date of Shareholder's Approval	The Scheme of Arrangement including provisions for forming of the ESOP scheme, was approved by the NCLT vide order dated 2nd November, 2023 and by virtue of the Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023")" on 23rd November, 2023.
Number of Options granted	5,21,139
Vesting Requirements	Time based vesting depending on completion of Service period. In pursuant to the Scheme of Arrangement and to provide fair and reasonable adjustment, the completed vesting period under the BL ESOS was considered, while calculating vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Scheme of Arrangement .
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognized for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

Particulars	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023
Number of Options granted	32,708	2,20,297	2,09,826	37,308	21,000
Exercise Price	₹96.13	₹110.28	₹120.66	₹113.23	₹128.02
Share Price at the date of grant	₹198.84	₹198.84	₹198.84	₹198.84	₹198.84
Vesting Period	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date	1) 33% of the option on completion of 1 year from the original grant date
	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date	2) 33% of the option on completion of 2 years from the original grant date
	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date	3) 34% of the option on completion of 3 years from the original grant date

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

With a view to incentivise and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS.

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

During the year ,6,700 (Previous Year 14,08,100) options were granted to the eligible employees at an exercise price of ₹95 (Previous Year ₹141) per options . Exercise period is 5 years from the date of vesting of the respective options.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

The details of options granted under BSL-ESOS for the year ended 31st March 2026 is as under:

Particulars	BSL- ESOS	
	31st March, 2026	31st March, 2025
Options as at 1st April	**14,08,100**	**-**
Options granted during the year	6,700	14,08,100
Options forfeited during the year	(1,65,875)	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**12,48,925**	**14,08,100**
Number of option exercisable at the end of the year	**3,07,125**	**-**

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

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 3 years from the date of respective vesting.

Basic features of BSL-ESOS

Particulars	BSL-ESOS
Date of Shareholder's Approval	3rd September, 2024
Number of Options granted	14,14,800
Vesting Requirements	Options under BSL-ESOS would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	9 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Method of Accounting	Fair Value Method

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

Particulars	BSL-ESOS (Grant date - 11.02.2025)	BSL-ESOS (Grant date - 11.02.2026)
Number of Options granted	14,08,100	6,700
Exercise Price	₹141.00	₹95.00
Share Price at the date of grant	₹145.47	₹105.50
Vesting Period	1) 25% of the option on completion of 1 year from the grant date i.e. 11th February, 2025	1) 25% of the option on completion of 1 year from the grant date i.e. 11th February, 2026
	2) 25% of the option on completion of 2 years from the grant date i.e. 11th February, 2025	2) 25% of the option on completion of 2 years from the grant date i.e. 11th February, 2026
	3) 25% of the option on completion of 3 years from the grant date i.e. 11th February, 2025	3) 25% of the option on completion of 3 years from the grant date i.e. 11th February, 2026
	4) 25% of the option on completion of 4 years from the grant date i.e. 11th February, 2025	4) 25% of the option on completion of 4 years from the grant date i.e. 11th February, 2026
Expected Volatility	25.00%	25.00%
Expected option life	3 years	3 years
Expected dividends	0.00%	0.00%
Risk free interest rate	6.73%	6.09 % to 6.41 %

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Particulars	BSL-ESOS (Grant date - 11.02.2025)	BSL-ESOS (Grant date - 11.02.2026)
Fair value per option granted	1) ₹27.09 on vesting of shares on completion of 1 year from grant date	1) ₹32.81 on vesting of shares on completion of 1 year from grant date
	2) ₹36.39 on vesting of shares on completion of 2 years from grant date	2) ₹35.64 on vesting of shares on completion of 2 years from grant date
	3) ₹44.40 on vesting of shares on completion of 3 years from grant date	3) ₹38.37 on vesting of shares on completion of 3 years from grant date
	4) ₹51.54 on vesting of shares on completion of 4 years from grant date	4) ₹40.88 on vesting of shares on completion of 4 years from grant date

The Company has recognized total expenses of ₹194.34 lakhs (Previous Year ₹30.24 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2026. During the year, the Company has granted Nil (Previous Year 1,47,600) options to the employees of Goel Scientific Glass Works Limited, Subsidiary Company. The assets recognized on account of this will be receivable upon exercise of the options by such employees.

39.3 Borosil Limited Employee Stock Option Schemes:-

Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of ₹1.42 lakhs (Previous year ₹16.99 lakhs) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

NOTE 40: PROVISIONS

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

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Allowance for Expected Credit Losses	Total
As at 1st April, 2024	**18.53**	**73.22**	**91.75**
Provision /(Reversal) during the year	-	2.07	2.07
As at 31st March, 2025	**18.53**	**75.29**	**93.82**
Provision /(Reversal) during the year	-	(13.80)	(13.80)
As at 31st March, 2026	**18.53**	**61.49**	**80.02**

NOTE 41: SEGMENT REPORTING

41.1 Information about primary segment:

The Company has identified following reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

- **a) Scientific – Laboratory Glass & equipment and Process System:-** Comprising of items used in laboratories, production floor and research and development
- **b) Glassware:-** Pharmaceutical primary packaging and domestic glassware items
- **c) Others :-** Comprising of Filter Paper etc.

41.2 Segment revenue, results, assets and liabilities:

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

41.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

41.4 Segmental Information as at and for the year ended 31st March, 2026 is as follows:

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	29,155.68	13,035.52	561.88	-	**42,753.08**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**29,155.68**	**13,035.52**	**561.88**	**-**	**42,753.08**
Segment Results	**8,616.39**	**(1,156.58)**	**205.89**	**-**	**7,665.70**
Finance costs	-	-	-	(42.12)	**(42.12)**
Exceptional Item	-	-	-	(852.82)	**(852.82)**
Other unallocable Income/(Expenditure)	-	-	-	(1,396.18)	**(1,396.18)**
Profit before tax	**8,616.39**	**(1,156.58)**	**205.89**	**(2,291.12)**	**5,374.58**
Income tax and deferred tax	-	-	-	1,402.12	**1,402.12**
Net Profit for the Year	**8,616.39**	**(1,156.58)**	**205.89**	**(3,693.24)**	**3,972.46**
Segment Assets	**16,730.07**	**12,191.40**	**350.94**	**-**	**29,272.41**
Income tax and deferred tax	-	-	-	34.17	**34.17**
Goodwill	-	-	-	5,931.84	**5,931.84**
Investments	-	-	-	17,490.39	**17,490.39**
Other unallocated corporate assets	-	-	-	2,193.80	**2,193.80**
Total Assets	**16,730.07**	**12,191.40**	**350.94**	**25,650.20**	**54,922.61**
Segment Liabilities	**4,988.05**	**2,439.00**	**53.36**	**-**	**7,480.41**
Borrowings	-	-	-	30.71	**30.71**
Income tax and deferred tax	-	-	-	1,044.42	**1,044.42**
Other Unallocable liabilities	-	-	-	188.52	**188.52**
Total Liabilities	**4,988.05**	**2,439.00**	**53.36**	**1,263.65**	**8,744.06**
Other Disclosures					
Capital expenditure	1,108.66	1,578.12	-	-	**2,686.78**
Depreciation and amortization expenses	431.12	1,225.36	-	95.63	**1,752.11**
Other Non-cash expenditure/(reversal)	(8.28)	(5.22)	(0.17)	-	**(13.67)**

41.5 Segmental Information as at and for the year ended 31st March, 2025 is as follows:

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	26,550.45	12,213.06	485.50	-	**39,249.01**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**26,550.45**	**12,213.06**	**485.50**	**-**	**39,249.01**
Segment Results	**7,794.33**	**(1,423.55)**	**221.78**	**-**	**6,592.56**
Finance costs	-	-	-	(77.73)	**(77.73)**
Other unallocable Income/(Expenditure)	-	-	-	(1,683.13)	**(1,683.13)**
Profit before tax	**7,794.33**	**(1,423.55)**	**221.78**	**(1,760.86)**	**4,831.70**
Income tax and deferred tax	-	-	-	1,330.04	**1,330.04**
Net Profit for the Year	**7,794.33**	**(1,423.55)**	**221.78**	**(3,090.90)**	**3,501.66**
Segment Assets	**15,618.78**	**11,110.04**	**279.45**	**-**	**27,008.27**
Income tax and deferred tax	-	-	-	34.37	**34.37**
Goodwill	-	-	-	5,931.84	**5,931.84**
Investments	-	-	-	14,620.15	**14,620.15**
Other unallocated corporate assets	-	-	-	2,349.65	**2,349.65**
Total Assets	**15,618.78**	**11,110.04**	**279.45**	**22,936.01**	**49,944.28**
Segment Liabilities	**3,934.66**	**2,205.84**	**25.58**	**-**	**6,166.08**
Borrowings	-	-	-	524.66	**524.66**
Income tax and deferred tax	-	-	-	1,092.57	**1,092.57**
Other unallocated corporate liabilities	-	-	-	142.28	**142.28**
Total Liabilities	**3,934.66**	**2,205.84**	**25.58**	**1,759.51**	**7,925.59**
Other Disclosures					
Capital expenditure	822.38	491.99	-	-	**1,314.37**
Depreciation and amortization expenses	439.10	1,155.55	-	96.71	**1,691.36**
Other Non-cash expenditure/(reversal)	-	2.07	-	-	**2.07**

41.6 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
India	37,227.33	33,137.22
Outside India	5,525.75	6,111.79
Total Revenue as per statement of profit and loss	**42,753.08**	**39,249.01**

41.7 Non-current assets

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
India	10,874.50	9,924.25
Outside India	0.24	0.24
Total	**10,874.74**	**9,924.49**

41.8 Revenue of ₹5,812.63 lakhs (Previous year ₹5,188.09 lakhs) from a customer represents more than 10% of the Company's revenue for the year ended 31st March, 2026.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 42: 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:

42.1 List of Related Parties :

Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2026	As at 31st March, 2025
(a) Subsidiary Company			
Goel Scientific Glass Works Limited	India	99.37%	99.03%
(b) Key Management Personnel			
Vinayak Patankar - Whole-time Director & CEO			
Somnath Billur - Chief Financial Officer (w.e.f. 14th August, 2024)			
Rajesh Agrawal - Chief Financial Officer (w.e.f. 24th November, 2023 upto 13th August, 2024)			
Sanjay Gupta - Company Secretary (w.e.f. 22nd May, 2024)			
Vidhi Sanghvi - Company Secretary (w.e.f. 22nd December, 2023 upto 21st May, 2024)			
(c) Persons along with their relatives having Joint Control in the Company			
Shreevar Kheruka			
P.K.Kheruka			
(d) Enterprises over which persons described in (c) above are able to exercise significant influence / joint control with whom transactions have taken place:			
Borosil Limited			
Stylenest India Limited			
Sonargaon Properties LLP			
Cycas Trading LLP			
General Magnet LLP			

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Scientific Limited Group Gratuity Fund	India	Company's employee gratuity trust

42.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Transactions with subsidiary Company			
Sale of Goods	Goel Scientific Glass Works Limited	252.38	269.20
Interest Income	Goel Scientific Glass Works Limited	75.33	9.30
Purchase of Goods	Goel Scientific Glass Works Limited	263.20	59.18
Rent Expenses	Goel Scientific Glass Works Limited	1.35	-
Reimbursement of Expenses from	Goel Scientific Glass Works Limited	14.64	29.04
Inter Corporate Deposit Given	Goel Scientific Glass Works Limited	1,128.00	628.00
Inter Corporate Deposit including interest thereon Converted to Equity Shares (Refer Note 52)	Goel Scientific Glass Works Limited	1,168.16	-
Transactions with other related parties:			
Sale of Goods	Borosil Limited	5,812.63	5,188.09
	Stylenest India Limited	0.21	-
Interest Income	Borosil Limited	-	212.92
Rent Income	Borosil Limited	11.25	4.57
Purchase of Goods	Borosil Limited	-	27.12
Rent Expenses	Borosil Limited	370.25	345.28
	Sonargaon Properties LLP	131.38	120.60
	Cycas Trading LLP	9.24	9.43
	General Magnet LLP	14.39	14.39
Business Support Service Expense	Borosil Limited	1,596.00	1,721.04
Reimbursement of Expenses To	Borosil Limited	73.41	79.05
Security Deposit Returned	Borosil Limited	-	6.73
Receipt Against amount receivable pursuant to Scheme of Arrangement	Borosil Limited	-	9,780.91
Remuneration of Key Management Personnel	Vinayak Patankar	228.29	211.82
	Somnath Billur	57.84	31.49
	Rajesh Agrawal	-	18.07
	Sanjay Gupta	63.70	45.44
	Vidhi Sanghvi	-	1.86
Share based payment	Vinayak Patankar	7.09	6.81
	Somnath Billur	1.96	0.27
	Rajesh Agrawal	-	0.22
	Sanjay Gupta	0.89	0.12
Contribution to Gratuity Fund	Borosil Scientific Limited Group Gratuity Fund	65.00	455.50

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Balances with subsidiary			
Investment in Equity Shares	Goel Scientific Glass Works Limited	5,245.10	4,076.94
Inter Corporate Deposits Receivable	Goel Scientific Glass Works Limited	628.00	628.00
Interest Receivable	Goel Scientific Glass Works Limited	15.69	8.37
Current Financial Assets - Others	Goel Scientific Glass Works Limited	23.97	3.54
Trade Receivable	Goel Scientific Glass Works Limited	20.63	20.49
Balances with Other related Parties			
Trade Receivable	Borosil Limited	884.30	745.61
	Stylenest India Limited	0.22	-
Current Financial liabilities - Others	Borosil Limited	28.98	45.06
Current Financial Assets - Others	Borosil Limited	86.57	86.57

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits	368.84	320.81
Post-employment benefits	2.84	3.26
Total compensation paid to key management personnel	**371.68**	**324.07**

42.4 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 43: FAIR VALUES

43.1 Financial Instruments by category:

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

(a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets designated at fair value through profit or loss:		
- Investments	12,245.30	10,543.21

(b) Financial Assets / Liabilities measured at amortized cost:

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	7,186.01	7,186.01	6,363.40	6,363.40
- Cash and cash equivalents	1,268.39	1,268.39	1,324.70	1,324.70
- Bank Balance other than cash and cash equivalents	17.18	17.18	133.43	133.43
- Loans	691.04	691.04	654.07	654.07
- Others	861.21	861.21	846.34	846.34
Total	**10,023.83**	**10,023.83**	**9,321.94**	**9,321.94**

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	30.71	30.71	524.66	524.66
- Lease Liabilities	57.37	57.37	30.98	30.98
- Trade Payable	4,003.79	4,003.79	3,063.99	3,063.99
- Other Financial Liabilities	1,893.60	1,893.60	1,962.97	1,962.97
Total	**5,985.47**	**5,985.47**	**5,582.60**	**5,582.60**

43.2 Fair Valuation techniques used to determine fair value

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

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

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

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

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

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

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

vi) Equity Investments in subsidiary are stated at cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

43.3 Fair value hierarchy

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

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

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

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual Funds	12,243.92	-	-
-- Unlisted equity investments	-	-	1.38
Total	**12,243.92**	**-**	**1.38**

(₹ in lakhs)

Particulars	As at 31st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	10,541.99	-	-
-- Unlisted equity investments	-	-	1.22
Total	**10,541.99**	**-**	**1.22**

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

43.4 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, 2026,31st March, 2025 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2026	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.38	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.22	Book Value	Financial statements	No material impact on fair valuation

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

43.5 Reconciliation of fair value measurement categorized within level 3 of the fair value hierarchy:

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2024	**1.28**
Gain on financial instruments measured at fair value through profit or loss (net)	(0.06)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2025	**1.22**
Gain on financial instruments measured at fair value through profit or loss (net)	0.16
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2026	**1.38**

43.6 Description of the valuation processes used by the Company for fair value measurement categorized 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 44: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

44.1 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, 2026 and 31st March, 2025.

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, 2026 and as at 31st March, 2025.

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

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

Unhedged Foreign currency exposure as at 31st March, 2026	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	1,95,512	185.06
Trade Receivables	EUR	2,18,247	237.90
Trade and Other Payables	USD	7,99,431	756.68
Trade and Other Payables	EUR	2,88,437	314.42
Other Current Financial Assets	USD	1,949	1.84
Other Current Financial Assets	RMB	2,645	0.36
Other Current Financial Assets	EUR	3,813	4.16
Other Current Financial Assets	CNY	6,803	0.92

Unhedged Foreign currency exposure as at 31st March, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,15,970	184.56
Trade Receivables	EUR	4,80,359	443.49
Trade and Other Payables	USD	4,53,741	388.31
Trade and Other Payables	EUR	2,94,638	272.02
Other Current Financial Assets	USD	602	0.52
Other Current Financial Assets	RMB	2,935	0.35
Other Current Financial Assets	EUR	837	0.77
Other Current Financial Assets	CNY	13,566	1.60

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(5.70)	5.70	(2.03)	2.03
EURO	(0.72)	0.72	1.72	(1.72)
Others	0.01	(0.01)	0.02	(0.02)
Increase / (Decrease) in profit before tax	**(6.41)**	**6.41**	**(0.29)**	**0.29**

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 had long term borrowings in the form of Term Loan which is repaid during the year. The company also has Inter Corporate Deposit from Other. The company has short term borrowings in the form of Working Capital Loan, which is unutilized as on 31st March, 2026. Inter Corporate Deposit from other carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand even though floating rate of interest of term loans and working capital loan, there is no exposure towards interest rate risk as no outstanding balances of term loan and working capital as on 31st March, 2026.

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	-	-	(2.10)	2.10
Working Capital Loan	-	-	(7.77)	7.77
Increase / (Decrease) in profit before tax	**-**	**-**	**(9.88)**	**9.88**

c) **Commodity price risk:**

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. The company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of prices and availability.

d) **Equity price risk:**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

44.2 Credit risk

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

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

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. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of ₹5,812.63 lakhs (Previous year ₹5,188.09 lakhs) from a customer represents more than 10% of the Company revenue for the year ended 31st March, 2026. The Company does not expect any material risk on account of non-performance by Company's counterparties.

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,247.50	61.49	6,438.69	75.29

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.

44.3 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 on 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.

Financial Statements

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2026						
Borrowings	-	-	30.71	-	-	30.71
Lease Liabilities	-	-	-	-	178.26	178.26
Trade Payable	-	4,003.79	-	-	-	4,003.79
Other Financial Liabilities	-	1,822.15	-	71.45	-	1,893.60
Total	**-**	**5,825.94**	**30.71**	**71.45**	**178.26**	**6,106.36**

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2025						
Borrowings	388.74	26.30	26.30	52.61	30.71	524.66
Lease Liabilities	-	23.63	7.87	-	-	31.50
Trade Payable	-	3,063.99	-	-	-	3,063.99
Other Financial Liabilities	-	1,867.89	-	95.08	-	1,962.97
Total	**388.74**	**4,981.81**	**34.17**	**147.69**	**30.71**	**5,583.12**

44.4 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 45: IMPAIRMENT TESTING OF GOODWILL

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

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

45.3 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

NOTE 46: CAPITAL MANAGEMENT

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt *	30.71	524.66
Less:- Cash and cash equivalent	1,268.39	1,324.70
Less:- Current Investments	12,243.92	10,541.99
Net Debt	**-**	**-**
Total Equity	**46,178.55**	**42,018.69**
Total Capital (Total Equity plus net debt)	**46,178.55**	**42,018.69**
Gearing ratio	**NA**	**NA**

* Total Debts does not includes Lease Liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 47: LEASES

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

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation expense for right-of-use assets	29.22	86.50
Interest expense on lease liabilities	1.25	6.35
Total amount recognized in the statement of Profit & loss	**30.47**	**92.85**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Balance	30.98	119.13
Addition during the year	56.64	-
Finance cost accrued during the year	1.25	6.35
Payment of lease liabilities	(31.50)	(94.50)
Closing Balance	**57.37**	**30.98**

(iii) Contractual maturity profile of lease liabilities (Refer Note 44.3)

(iv) Lease liabilities carry an effective interest rates in the range of 7.75% to 8.00%. The lease terms are in the range of 3 to 28 years 11 months.

NOTE 48: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

48.1 The details of loans given by the Company are as under.

(₹ in lakhs)

Name of Company	Outstanding as at 31st March, 2026	Outstanding as at 31st March, 2025	Maximum amount outstanding during the year
Goel Scientific Glass Works Limited	628.00	628.00	1,506.00

i) None of the Loanees have invested in the shares of the Company.

ii) Loans to employees as per Company's Policy are not considered in this purpose.

iii) Inter Corporate Deposit to a Related Party is given for meeting their capital expenses, operational expenses and other general corporate purpose.

48.2 Investment made during the year are given under the respective heads.

48.3 No Guarantee was given by the Company during the year

NOTE 49: RATIO ANALYSIS AND ITS COMPONENTS

Ratio

Particulars	31st March, 2026	31st March, 2025	% change from 31st March, 2025 to 31st March, 2026	Reasons for deviations
Current Ratio	4.13	4.22	(2.10%)	
Debt- Equity Ratio	0.00	0.01	(94.67%)	Primarily due to Decrease in Borrowings
Debt Service Coverage Ratio	45.21	21.10	114.27%	Primarily due to Decrease in Borrowings
Return on Equity Ratio	9.01%	8.72%	3.34%	
Inventory Turnover Ratio	4.68	4.45	5.24%	
Trade Receivable Turnover Ratio	6.31	6.75	(6.45%)	
Trade Payable Turnover Ratio	4.27	4.18	2.22%	
Net Capital Turnover Ratio	1.76	1.77	(0.23%)	
Net Profit Ratio	9.29%	8.92%	4.15%	
Return on Capital Employed	13.28%	11.27%	17.86%	
Return on Investment	5.75%	2.57%	123.48%	Primarily due to increase in current investment and income thereon

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Components of Ratio

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

NOTE 50: DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

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

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

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31st March, 2026	16,685.51	16,685.51	-
	31st December, 2025	15,038.85	15,038.85	-
	30th September, 2025	14,792.32	14,792.32	-
	30th June, 2025	13,842.37	13,842.37	-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31st March, 2025	15,128.18	15,128.18	-
	31st December, 2024	13,907.45	13,907.45	-
	30th September, 2024	14,154.91	14,106.86	48.05 *
	30th June, 2024	14,050.03	14,050.03	-

* There is no material difference between the stock statement and as per books of accounts and also it does not have any impact on company's overall drawing power

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 51: OTHER STATUTORY INFORMATIONS

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

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

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

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

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

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

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

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

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

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

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

NOTE 52: INVESTMENT IN SUBSIDIARY – GOEL SCIENTIFIC GLASS WORKS LIMITED

During The Year Ended 31st March, 2026, Goel Scientific Glass Works Limited ,a material subsidiary of the Company pursuant to a rights issue, issued and allotted 1,16,81,557 equity shares of ₹10 /- each to the Company by converting Inter-Corporate Deposit ("ICD") aggregating to ₹1168.16 lakhs (including interest), comprising ICD amount of ₹1,128.00 lakhs and accrued interest of ₹40.16 lakhs on 27th November, 2025. Consequently, as at 31st March, 2026, the Company's total investment comprises 3,32,92,437 fully paid-up equity shares of ₹10 /- each, aggregating to a 99.37% proportion of ownership interest and voting power in the subsidiary.

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

NOTE 54: Previous Year figures have been regrouped and rearranged wherever necessary by the management.

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To
The Members of Borosil Scientific Limited

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of **BOROSIL SCIENTIFIC LIMITED** (hereinafter referred to as the "Holding Company/Parent") and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate financial statements and on the other financial information of the subsidiary, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

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

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue (refer note 4.10, 5.6 & 30 to the consolidated financial statements)	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • We performed procedures to identify any transactions recorded manually and obtained evidence to support the recognition and timing of rebate/discount amounts based on the documents. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

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

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

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

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

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

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

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

OTHER MATTERS

(i) We did not audit the financial statements/financial information of one subsidiary, whose financial statements/financial information reflect total assets of Rs. 4,398.12 Lakhs as at 31st March, 2026, total revenue of Rs. 4,512.82 Lakhs and net cash inflows of Rs. 41.75 Lakhs for the year ended on that date, as considered in the consolidated financial statements. The above financial statements have not been audited by us. The financial statements has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the above subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

(e) On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 and taken on record by the Board of Directors of the Parent and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31st March, 2026 has been paid or provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

(i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 39 to the consolidated financial statements.

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

INDEPENDENT AUDITOR'S REPORT (CONTD.)

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

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

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

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

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

(vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or " CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no qualification or adverse remarks by the auditor in the CARO report of that company included in the consolidated financial statements.

(vii) Based on our examination which included test checks and that performed by the auditor of the subsidiary company and based on audit report of other auditor, the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2026. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the group as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner
Membership No.122179
UDIN No.: 26122179ZOFFPU8442

Place: Mumbai
Dated: 20th May 2026

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED on the consolidated financial statements for the year ended 31st March, 2026)

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

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the consolidated financial statements of **BOROSIL SCIENTIFIC LIMITED** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary company, incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria for internal financial control established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

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

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

Anuj Bhatia
Partner
Membership No.122179
UDIN No.: 26122179ZOFFPU8442

Place: Mumbai
Dated: 20th May 2026

CONSOLIDATED BALANCE SHEET

AS AT 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2026		As at 31st March, 2025	
I. ASSETS					
1 Non-Current Assets:					
(a) Property, Plant and Equipment	6	12,163.07		12,007.59	
(b) Capital Work-in-Progress	6	877.70		139.35	
(c) Goodwill on Amalgamation	47	6,219.37		6,219.37	
(d) Other Intangible Assets	7	473.10		520.19	
(e) Intangible assets under Development	7	3.16		3.83	
(f) Financial Assets					
(i) Investments	8	1.41		1.25	
(ii) Loans	9	8.40		19.89	
(iii) Other Financial Assets	10	238.56		251.83	
(g) Deferred Tax Assets (net)	24	1,020.79		459.44	
(h) Non-Current Tax Assets (net)		34.17		34.37	
(i) Other Non-Current Assets	11	328.24	**21,367.97**	241.29	**19,898.40**
2 Current Assets:					
(a) Inventories	12	10,324.87		9,653.36	
(b) Financial Assets					
(i) Investments	13	12,243.92		10,541.99	
(ii) Trade Receivables	14	7,572.63		7,055.87	
(iii) Cash and Cash Equivalents	15	1,317.82		1,332.37	
(iv) Bank Balances Other than (iii) above	16	56.78		172.24	
(v) Loans	17	54.64		18.75	
(vi) Other Financial Assets	18	595.56		588.23	
(c) Current Tax Assets (net)		4.80		7.59	
(d) Other Current Assets	19	1,369.27	**33,540.29**	1,624.53	**30,994.93**
TOTAL ASSETS			**54,908.26**		**50,893.33**
II. EQUITY AND LIABILITIES					
EQUITY:					
(a) Equity Share Capital	20	889.47		889.33	
(b) Other Equity	21	43,241.25		39,549.37	
Equity attributable to the Owners			**44,130.72**		**40,438.70**
Non-controlling Interest	52		18.54		21.51
Total Equity			**44,149.26**		**40,460.21**
LIABILITIES					
1 Non-current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	22	76.72		174.18	
(ii) Lease Liabilities	49	57.37		-	
(b) Provisions	23	406.04		550.76	
(c) Deferred Tax Liabilities (net)	24	940.81	**1,480.94**	995.48	**1,720.42**
2 Current Liabilities:					
(a) Financial Liabilities					
(i) Borrowings	25	728.89		1,238.67	
(ii) Lease Liabilities	49	-		30.98	
(iii) Trade Payables	26				
A) Due to Micro and Small Enterprises		1,338.73		998.68	
B) Due to Other than Micro and Small Enterprises		2,910.05		2,481.90	
		4,248.78		**3,480.57**	
(iv) Other Financial Liabilities	27	2,212.49		2,337.67	
(b) Other Current Liabilities	28	1,125.81		948.86	
(c) Provisions	29	858.48		578.86	
(d) Current Tax Liabilities (net)		103.61	**9,278.06**	97.09	**8,712.70**
TOTAL EQUITY AND LIABILITIES			**54,908.26**		**50,893.33**
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 56				

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	Note No.	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
I. INCOME			
Revenue from Operations	30	46,734.15	43,848.71
Other Income	31	954.59	781.63
Total Income (I)		**47,688.74**	**44,630.34**
II. EXPENSES			
Cost of Materials Consumed		15,843.99	14,353.91
Purchases of Stock-in-Trade		1,128.58	1,384.09
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	32	(288.44)	411.60
Employee Benefits Expense	33	8,020.38	7,708.35
Finance Costs	34	112.80	154.56
Depreciation and Amortisation Expense	35	1,923.88	1,847.45
Other Expenses	36	15,810.27	14,731.26
Total Expenses (II)		**42,551.46**	**40,591.22**
III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)		**5,137.28**	**4,039.12**
IV. Share in Profit of Associates		-	-
V. Profit Before Exceptional Items and Tax (III + IV)		**5,137.28**	**4,039.12**
VI. Exceptional Items	37	852.82	-
VII. Profit Before Tax (V - VI)		**4,284.46**	**4,039.12**
VIII. Tax Expense:	24		
(1) Current Tax		1,441.35	1,080.36
(2) Deferred Tax Expenses		(615.01)	286.44
Total Tax Expenses		**826.34**	**1,366.80**
IX. Profit for the Year (VII - VIII)		**3,458.12**	**2,672.32**
X. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(4.01)	(28.39)
Income Tax effect on above		1.01	7.15
Total Other Comprehensive Income		**(3.00)**	**(21.24)**
XI. Total Comprehensive Income for the Year (IX + X)		**3,455.12**	**2,651.08**
XII. Profit attributable to			
Owners of the Company		3,461.36	2,680.37
Non-controlling Interest		(3.24)	(8.05)
		3,458.12	**2,672.32**
XIII. Other Comprehensive Income attributable to			
Owners of the Company		(3.27)	(20.96)
Non-controlling Interest		0.27	(0.28)
		(3.00)	**(21.24)**
XIV. Total Comprehensive Income attributable to			
Owners of the Company		3,458.09	2,659.41
Non-controlling Interest		(2.97)	(8.33)
		3,455.12	**2,651.08**
XV. Earnings per Equity Share of Re.1/- each (in ₹)	38		
- Basic		3.89	3.02
- Diluted		3.89	3.02
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 56		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH, 2026

A. EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 1st April, 2024	Changes during FY 2024-25	As at 31st March, 2025	Changes during FY 2025-26	As at 31st March, 2026
Equity Share Capital (Refer Note 20.2)	**887.96**	1.37	**889.33**	0.14	**889.47**

B. OTHER EQUITY

(₹ in lakhs)

Particulars	Reserve and Surplus				Items of Other Comprehensive Income		Total Other Equity	Non-controlling Interest	Total
	Capital Reserve on Scheme of Arrangement	Share Based Payment Reseve	Securities premium	Retained Earnings	Revaluation Reserve	Remeasurement of Defined Benefit Plans			
Balance as at 1st April, 2024	**(11,317.32)**	**-**	**6,468.33**	**40,444.92**	**1,098.29**	**7.49**	**36,701.71**	**29.84**	**36,731.55**
Total Comprehensive Income	-	-	-	2,680.37	-	(20.96)	**2,659.41**	(8.33)	**2,651.08**
Share based payment (Refer Note 41)	-	33.78	-	-	-	-	**33.78**	-	**33.78**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	154.47	-	-	-	**154.47**	-	**154.47**
Balance as at 31st March, 2025	**(11,317.32)**	**33.78**	**6,622.80**	**43,125.29**	**1,098.29**	**(13.47)**	**39,549.37**	**21.51**	**39,570.88**
Balance as at 1st April, 2025	**(11,317.32)**	**33.78**	**6,622.80**	**43,125.29**	**1,098.29**	**(13.47)**	**39,549.37**	**21.51**	**39,570.88**
Total Comprehensive Income	-	-	-	3,461.36	-	(3.27)	**3,458.09**	(2.97)	**3,455.12**
Forfeiture of Employee Stock Option	-	(20.06)	-	7.28	-	-	**(12.78)**	-	**(12.78)**
Share based payment (Refer Note 41)	-	231.43	-	-	-	-	**231.43**	-	**231.43**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	15.14	-	-	-	**15.14**	-	**15.14**
Balance as at 31st March, 2026	**(11,317.32)**	**245.15**	**6,637.94**	**46,593.93**	**1,098.29**	**(16.74)**	**43,241.25**	**18.54**	**43,259.79**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

Financial Statements

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31ST MARCH, 2026

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax as per Statement of Profit and Loss		**4,284.46**		**4,039.12**
Adjusted for :				
Depreciation and Amortization Expense	1,923.88		1,847.45	
Loss / (Gain) on Foreign Currency Transactions (net)	12.77		(8.91)	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(638.50)		(251.78)	
Loss / (Gain) on Sale of Investments (net)	(63.59)		(16.15)	
Interest Income	(27.26)		(35.08)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	57.06		14.29	
Share Based Payment Expense	216.82		50.77	
Finance Costs	112.80		154.56	
Sundry Balances / Excess Provision Written Back (net)	(5.34)		(39.99)	
Bad Debts	588.45		-	
Allowance/(reversal) for Expected Credit Losses / Doubtful Advances (net)	(546.96)	**1,630.13**	165.57	**1,880.73**
Operating Profit before Working Capital Changes		**5,914.59**		**5,919.85**
Adjusted for :				
Trade and Other Receivables *	(305.41)		8,303.02	
Inventories	(671.51)		32.79	
Trade and Other Payables	821.17	(155.75)	(1,125.28)	7,210.53
Cash generated from / (used in) Operations		**5,758.84**		**13,130.38**
Direct Taxes Paid (net)		(1,431.84)		(1,127.39)
Net Cash From / (Used in) Operating Activities		**4,327.00**		**12,002.99**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment and Intangible Assets		(2,845.25)		(1,416.38)
Sale of Property, Plant and Equipment (net)		91.98		23.72
Purchase of Current Investments		(3,900.00)		(12,774.00)
Sale of Current Investments		2,900.00		2,500.00
Fixed Deposit Placed		(1.77)		(5.27)
Interest Income		33.54		127.90
Net Cash From / (Used in) Investing Activities		**(3,721.50)**		**(11,544.03)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds of Equity Share Capital		15.28		155.84
Repayment of Non-current Borrowings		(196.87)		(324.06)
Movement in Current Borrowings (net)		(410.37)		78.98
Lease Payments		(41.27)		(94.50)
Margin Money (net)		127.66		(1.72)
Interest Paid		(114.47)		(154.68)
Net Cash From / (Used in) Financing Activities		**(620.04)**		**(340.14)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(14.54)**		**118.82**

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Balance of Cash and Cash Equivalents	**1,332.37**	**1,212.87**
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.10	(0.58)
Opening Balance of Cash and Cash Equivalents	**1,332.27**	**1,213.45**
Closing Balance of Cash and Cash Equivalents	**1,317.82**	**1,332.37**
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.09	0.10
Closing Balance of Cash and Cash Equivalents	**1,317.73**	**1,332.27**

* Includes amount received /receivable of ₹ Nil (Previous Year ₹9,780.91 lakhs) on account of Scheme of Arrangement.

Notes:

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening balance of liabilities arising from financing activities	1,412.85	1,657.93
Add:Changes from financing cash flows	(607.24)	(245.08)
Closing balance of liabilities arising from financing activities	805.61	1,412.85

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2026

NOTE 1: CORPORATE INFORMATION

The Consolidated Financial Statements comprise Financial Statements of Borosil Scientific Limited ("BSL") ("the Company") (CIN - L74999MH1991PLC061851) and its subsidiary namely, Goel Scientific Glass Works Limited ("Goel Scientific"),collectively ("the Group") for the year ended 31st March ,2026. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

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

The Consolidated Financial Statements for the year ended 31st March, 2026 were approved and adopted by Board of Directors in their meeting held on 20th May, 2026.

NOTE 2: BASIS OF PREPARATION

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

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

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

NOTE 3: BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiary. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Consolidation procedure:

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

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

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the Consolidated Financial Statements.

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

NOTE 4: MATERIAL ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

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

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

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. And if the Group acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

4.2 Property, Plant and Equipment:

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

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

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

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

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

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

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

4.3 Intangible Assets:

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

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

Computer softwares are capitalized at the amounts paid to acquire the respective license for use and are amortized over the period of useful lives or period of three years, whichever is less. Patent is amortized over the period of 10 years. The assets' useful lives are reviewed at each financial year end.

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

4.4 Inventories:

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

4.5 Cash and cash equivalents:

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

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

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

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

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

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

4.7 Impairment of Goodwill:

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

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

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

a) Financial assets at fair value

b) Financial assets at amortized cost

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

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

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

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

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

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

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

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

Financial assets - Derecognition:

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

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

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

Impairment of financial assets

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

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

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

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

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

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

II) **Financial liabilities - Initial recognition and measurement:**

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Derecognition:

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

4.9 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Consolidated Financial Statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

4.10 Revenue recognition and other income:

Sale of goods and Services:

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

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

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

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

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

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

4.11 Foreign currency:

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

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

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

4.12 Employee Benefits:

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

comprehensive income in the year in which they arise. Other costs are accounted in Consolidated statement of profit and loss.

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

4.13 Share Based Payment :

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

4.14 Taxes on Income:

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

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

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

4.15 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be 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 realization in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.16 Off-setting financial Instrument:

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

4.17 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1st April, 2025.

NOTE 5: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

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

5.2 Income Tax:

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

5.3 Impairment of non-financial assets:

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

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

5.4 Defined benefits plans:

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

5.5 Recoverability of trade receivable:

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

5.6 Revenue Recognition:

The Group's contracts with customers could include promises to transfer multiple products to a customer. The Group assesses the products promised in a contract and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

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

5.7 Provisions:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 6: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Land and Building	Freehold Land	Buildings	Plant and Equipments	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at 1st April, 2024	**458.93**	**259.50**	**2,992.77**	**1,461.12**	**13,087.92**	**407.66**	**424.17**	**555.78**	**19,647.85**	
Additions	348.15	-	-	27.90	656.74	111.19	56.11	182.30	1,382.39	
Disposals / Adjustments	-	-	-	-	13.56	2.50	33.66	27.02	76.74	
As at 31st March, 2025	**807.08**	**259.50**	**2,992.77**	**1,489.02**	**13,731.10**	**516.35**	**446.62**	**711.06**	**20,953.50**	
Additions	281.12	67.67	-	17.59	1,307.43	77.63	166.29	181.36	2,099.09	
Disposals / Adjustments	-	-	-	-	281.89	10.99	166.03	30.13	489.04	
As at 31st March, 2026	**1,088.20**	**327.17**	**2,992.77**	**1,506.61**	**14,756.64**	**582.99**	**446.88**	**862.29**	**22,563.55**	
DEPRECIATION AND AMORTIZATION:										
As at 1st April, 2024	**366.74**	**144.17**	**-**	**189.73**	**5,914.52**	**216.06**	**112.32**	**324.86**	**7,268.40**	
Depreciation / Amortization	38.67	86.50	-	59.39	1,326.71	47.30	48.14	109.53	1,716.24	
Disposals / Adjustments	-	-	-	-	7.46	1.93	3.64	25.70	38.73	
As at 31st March, 2025	**405.41**	**230.67**	**-**	**249.12**	**7,233.77**	**261.43**	**156.82**	**408.69**	**8,945.91**	
Depreciation / Amortization	114.82	29.22	-	60.23	1,354.47	50.77	54.88	130.18	1,794.57	
Disposals / Adjustments	-	-	-	-	208.41	7.09	97.09	27.41	340.00	
As at 31st March, 2026	**520.23**	**259.89**	**-**	**309.35**	**8,379.83**	**305.11**	**114.61**	**511.46**	**10,400.48**	
NET BLOCK:										
As at 31st March, 2025	**401.67**	**28.83**	**2,992.77**	**1,239.90**	**6,497.33**	**254.92**	**289.80**	**302.37**	**12,007.59**	**139.35**
As at 31st March, 2026	**567.97**	**67.28**	**2,992.77**	**1,197.26**	**6,376.81**	**277.88**	**332.27**	**350.83**	**12,163.07**	**877.70**

6.1 There are no cases where the title deeds of Immovable Properties not held in name of respective Company as at 31st March, 2026 and 31st March, 2025.

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

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

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

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

6.6 Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 7: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software	Patent	Total	Intangible Assets Under Development
GROSS BLOCK:				
As at 1st April, 2024	**310.52**	**528.80**	**839.32**	
Additions	26.63	-	26.63	
Disposals	-	-	-	
As at 31st March, 2025	**337.15**	**528.80**	**865.95**	
Additions	82.22	-	82.22	
Disposals	-	-	-	
As at 31st March, 2026	**419.37**	**528.80**	**948.17**	
AMORTISATION:				
As at 1st April, 2024	**165.87**	**48.68**	**214.55**	
Amortization	75.48	55.73	131.21	
Disposals	-	-	-	
As at 31st March, 2025	**241.35**	**104.41**	**345.76**	
Amortization	76.43	52.88	129.31	
Disposals	-	-	-	
As at 31st March, 2026	**317.78**	**157.29**	**475.07**	
NET BLOCK:				
As at 31st March, 2025	**95.80**	**424.39**	**520.19**	**3.83**
As at 31st March, 2026	**101.59**	**371.51**	**473.10**	**3.16**

7.1 Intangible assets represents Computer Softwares and Patent other than self generated.

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

7.3 Refer note 39 for disclosure of contractual commitments for the acquisition of Intangible Assets

NOTE 8: NON-CURRENT INVESTMENTS

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Bharat Co-operative Bank Ltd.	9,900	10	1.38	9,900	10	1.22
SVC Co-Operative Bank Ltd	116	25	0.03	116	25	0.03
Total Non Current Investments			**1.41**			**1.25**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	1.41		1.25	
Total	**1.41**		**1.25**	

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets measured at fair value through Profit and Loss	1.41	1.25
Total	**1.41**	**1.25**

NOTE 9: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good:		
Loan to Employees	8.40	19.89
Total	**8.40**	**19.89**

NOTE 10: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months	-	8.66
Security Deposits	238.56	243.17
Total	**238.56**	**251.83**

10.1 Fixed Deposit with Banks pledged for Bank Gurantees.

10.2 Fixed Deposit with Banks of ₹8.66 lakhs as at 31st March, 2025 were in the name of Demerged Company, Borosil Limited, which transferred during the year in the name of company.

NOTE 11: OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good:		
Capital Advances	151.63	50.91
Security Deposit	172.56	173.92
Others	4.05	16.46
Total	**328.24**	**241.29**

11.1 Others include mainly Prepaid Expenses etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 12: INVENTORIES

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Raw Materials:				
Goods-in-Transit	356.89		374.72	
Others	4,128.38	4,485.27	3,801.36	4,176.08
Work-in-Progress		365.35		277.94
Finished Goods:				
Goods-in-Transit	970.69		1,232.40	
Others	2,853.92	3,824.61	2,571.66	3,804.06
Stock-in-Trade:				
Goods-in-Transit	574.37		195.59	
Others	109.77	684.14	301.17	496.76
Stores, Spares and Consumables		552.69		495.77
Packing Material		408.61		391.65
Scrap(Cullet)		4.20		11.10
Total		**10,324.87**		**9,653.36**

12.1 The reversal of write-down of inventories (net) for the year is ₹43.70 lakhs (write - down of inventories in previous year of ₹416.61 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Materials Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the consolidated statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 4.4.

NOTE 13: CURRENT INVESTMENTS

Particulars	As at 31st March, 2026			As at 31st March, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	91,471	1,000	4,948.47	72,153	1,000	3,675.10
ICICI Prudential Liquid Fund Direct Plan Growth	9,07,651	100	3,700.35	9,07,651	100	3,484.43
Aditya Birla Sun Life Liquid Fund Growth Direct Plan	8,07,797	100	3,595.10	8,07,797	100	3,382.46
Total Mutual Funds			**12,243.92**			**10,541.99**
Total Current Investments			**12,243.92**			**10,541.99**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	12,243.92		10,541.99	
Total	**12,243.92**		**10,541.99**	

13.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial assets measured at fair value through Profit and Loss	12,243.92	10,541.99
Total	**12,243.92**	**10,541.99**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 14: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	7,572.63		7,055.87	
Credit Impaired	278.47		275.92	
	7,851.10		7,331.79	
Less : Allowance for Expected Credit Losses (Refer Note 42 and 46)	278.47	7,572.63	275.92	7,055.87
Total		**7,572.63**		**7,055.87**

14.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2026					Total
		Upto 6 Months	6 Months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4,832.68	2,589.78	89.55	60.37	-	0.25	7,572.63
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	9.18	11.67	6.48	27.33
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	40.08	121.63	89.43	251.14
Sub Total	**4,832.68**	**2,589.78**	**89.55**	**109.63**	**133.30**	**96.16**	**7,851.10**
Less: Allowance for Expected Credit Losses							278.47
Net Trade Receivables							**7,572.63**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2025					Total
		Upto 6 Months	6 Months- 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4,312.24	2,565.69	84.20	86.71	7.03	-	7,055.87
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	10.99	166.04	61.54	0.08	238.65
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**4,312.24**	**2,565.69**	**95.19**	**252.75**	**68.57**	**37.35**	**7,331.79**
Less: Allowance for Expected Credit Losses							275.92
Net Trade Receivables							**7,055.87**

14.2 The Credit period on sale of goods is 0-90 days.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 15: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in current accounts	1,293.84	1,318.30
Cash on Hand	23.98	14.07
Total	**1,317.82**	**1,332.37**

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Balances with Banks in current accounts	1,293.84	1,318.30
Cash on Hand	23.98	14.07
Total	**1,317.82**	**1,332.37**

NOTE 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Fixed deposits with Banks		
Fixed deposits with Banks - Having maturity 3 months to 12 months	7.04	5.27
Earmarked Balances with banks:		
Fixed deposit with Banks - Having maturity less than 12 months	49.74	166.97
Total	**56.78**	**172.24**

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

16.2 Fixed Deposit with Banks of ₹32.85 lakhs as at 31st March,2025 were in the name of Demerged Company, Borosil Limited, which transferred during the year in the name of company.

NOTE 17: CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unsecured, Considered Good:		
Loan to Employees	54.64	18.75
Total	**54.64**	**18.75**

NOTE 18: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		99.30		86.54
Security Deposits:				
Considered Good	26.76		6.93	
Considered Doubtful	11.83		11.83	
	38.59		18.76	
Less : Provision for Doubtful Deposits (Refer Note 42)	(11.83)	26.76	(11.83)	6.93
Others		469.50		494.76
Total		**595.56**		**588.23**

18.1 Others includes mainly discount receivable, other receivables etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 19: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	520.60		268.27	
Considered Doubtful	6.70		530.79	
	527.30		799.06	
Less : Provision for Doubtful Advances (Refer Note 42)	(6.70)	520.60	(530.79)	268.27
Export Incentives Receivable		48.48		90.37
Balance with Goods and Service Tax Authorities		284.83		708.61
Others				
Considered Good	515.36		557.28	
Considered Doubtful	-		25.42	
	515.36		582.70	
Less : Provision for Doubtful Advances (Refer Note 42)	-	515.36	(25.42)	557.28
Total		**1,369.27**		**1,624.53**

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

NOTE 20: EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Authorized		
Equity Share Capital		
35,50,00,000 (Previous Year 35,50,00,000) Equity Shares of Re. 1/- each	3,550.00	3,550.00
Total	**3,550.00**	**3,550.00**
Issued, Subscribed & Fully Paid up		
8,89,47,050 (Previous Year 8,89,33,303) Equity Shares of Re. 1/- each	889.47	889.33
Total	**889.47**	**889.33**

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

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	8,89,33,303	889.33	8,87,96,392	887.96
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 41)	13,747	0.14	1,36,911	1.37
Shares outstanding at the end of the year	**8,89,47,050**	**889.47**	**8,89,33,303**	**889.33**

20.2 During the year, pursuant to exercise of the options under "Borosil Scientific Limited – Special Purpose Employee Stock Scheme 2023' ("SP ESOP 2023")", the Company has made allotment of 13,747 Equity Shares (Previous Year - 1,36,911 Equity Shares) of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹0.14 lakhs (Previous Year - ₹1.37 lakhs) and Securities Premium by ₹15.14 lakhs (Previous Year – ₹154.47 lakhs).

20.3 Terms/Rights attached to Equity Shares :

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

Name of Shareholder	As at 31st March, 2026		As at 31st March, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
P. K. Kheruka	99,25,246	11.16%	99,25,246	11.16%
Kiran Kheruka	2,27,02,812	25.52%	2,27,02,812	25.53%
Rekha Kheruka	1,23,23,690	13.86%	1,23,23,690	13.86%
Croton Trading Pvt Ltd	98,15,504	11.04%	98,15,504	11.04%

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

Name of Promoters and Promoter Group	As at 31st March, 2026		As at 31st March, 2025		% Change from 31st March, 2025 to 31st March, 2026
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	* 17,07,563	1.92%	14,63,810	1.65%	0.27%
P. K. Kheruka (Promoter)	99,25,246	11.16%	99,25,246	11.16%	0.00%
Kiran Kheruka (Promoter Group)	2,27,02,812	25.52%	2,27,02,812	25.53%	(0.01%)
Rekha Kheruka (Promoter Group)	1,23,23,690	13.86%	1,23,23,690	13.86%	0.00%
Croton Trading Private Limited (Promoter Group)	98,15,504	11.04%	98,15,504	11.04%	0.00%
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.64%	23,52,303	2.65%	(0.01%)
Sonargaon Properties LLP (Promoter Group)	13	0.00%	13	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	6,88,634	0.77%	6,88,634	0.77%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%	8,60,484	0.97%	0.00%
Alaknanda Ruia (Promoter Group)	3,333	0.00%	3,333	0.00%	0.00%
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%	1,75,583	0.20%	0.00%

*Exclusive of 1,71,673 shares purchased on 30th March, 2026 but were pending for settlement on 31st March, 2026.

20.6 Under Borosil Scientific Limited – Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved. Out of which, 5,21,139 (Previous Year 5,21,139) options have been granted, and out of the granted options, 3,23,903 (Previous Year 3,61,644) options were outstanding, as on 31st March 2026. (Refer Note 41).

Under Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS"), 44,00,000 options are reserved. Out of which, 14,14,800 (Previous Year 14,08,100) options have been granted, and out of the granted options, 12,48,925 (Previous Year 14,08,100) options were outstanding, as on 31st March 2026. (Refer Note 41).

20.7 Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2026 and for the year ended 31st March, 2025.

NOTE 21: OTHER EQUITY

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
Capital Reserve on Scheme of Arrangement				
As per Last Balance Sheet		(11,317.32)		(11,317.32)
Share Based Payment Reserve				
As per Last Balance Sheet	33.78		-	
Add: Forfeiture of Employee Stock Option	(20.06)		-	
Add: Share based payment	231.43	245.15	33.78	33.78
Securities Premium				
As per Last Balance Sheet	6,622.80		6,468.33	
Add: Exercise of Employee Stock option (Refer Note 20.2)	15.14	6,637.94	154.47	6,622.80
Retained Earnings				
As per Last Balance Sheet	43,125.29		40,444.92	
Add: Profit for the year	3,461.36		2,680.37	
Add: Forfeiture of Employee Stock Option	7.28	46,593.93	-	43,125.29
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,084.82		1,105.78	
Add: Movements in OCI (net) during the year	(3.27)	1,081.55	(20.96)	1,084.82
Total		**43,241.25**		**39,549.37**

21.1 Nature and Purpose of Reserve

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

   Capital Reserve is created on account of Scheme of Arrangement. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

2. **Share Based Payment Reserve:**

   Share based payment reserve is created against 'Borosil Scientific Limited - Employee Stock Option Scheme ("BSL ESOS") and will be utilized against exercize of the option on issuance of the equity shares of the Company.

3. **Securities Premium:**

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

4. **Retained Earnings:**

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

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

   Other Comprehensive Income (OCI) includes Revaluation Reserve and Remeasurements of Defined Benefit Plans.

NOTE 22: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan:		
Term loan from banks	65.97	127.07
Vehicle Loans	10.75	16.40
Unsecured Loan:		
Loan from Other	-	30.71
Total	**76.72**	**174.18**

22.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note25)

i) Term Loans of ₹Nil (Previous year ₹105.21 lakhs) were primarily secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The Rate of Interest of Term Loan were Repo Rate + Spread i.e. @ 8.75%p.a.

ii) Term Loan of ₹127.06 lakhs (Previous year ₹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 + 2.25%= 7.50% p.a. at present Floating. Out of the above, borrowing of ₹31.14 lakhs shall be repaid in 28 monthly instalments of ₹1.1 lakhs and balance in last Instalment, borrowing of ₹15.94 lakhs shall be repaid in 7 monthly instalments of ₹2.28 lakhs, borrowings of ₹79.98 lakhs shall be repaid in 29 equal monthly instalments of ₹2.67 lakhs and balance in last Instalment.

iii) Vehicle Loans of ₹16.25 lakhs (Previous year ₹25.63 lakhs) is primarily secured by first and exclusive hypothecation charge on respective Vehicles of Goel Scientific. Borrowings of ₹16.25 lakhs is guaranteed by one of erstwhile Director of Goel Scientific. The Rate of Interest of said loans are in the range of 7.25% p.a. to 8.90% p.a. The said borrowings shall be repaid in the range of 2 months to 46 months in equal monthly instalments in the range of ₹0.08 lakhs to 0.19 lakhs.

iv) Unsecured term loans of ₹9.77 lakhs from NBFC outstanding as at 31st March, 2025 has been fully repaid during the year.

v) Unsecured loan of ₹30.71 lakhs (Previous year of ₹30.71 lakhs) is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 23: NON-CURRENT - PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
Provision Leave Encashment (Unfunded)	138.56	246.92
Provision for Gratuity (Funded) (Refer Note 40)	267.48	303.84
Total	**406.04**	**550.76**

NOTE 24: INCOME TAX

24.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Current Income Tax	1,460.31	1,093.43
Income Tax of earlier years	(18.96)	(13.07)
Total	**1,441.35**	**1,080.36**

24.2 The major components of Income Tax Expenses for the year ended 31st March, 2026 and 31st March, 2025 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Recognized in Statement of Profit and Loss :		
Current Tax (Refer Note 24.1)	1,441.35	1,080.36
Deferred Tax - Relating to origination and reversal of temporary differences	(615.01)	286.44
Total tax expenses	**826.34**	**1,366.80**

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2026 and 31st March, 2025 :

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Accounting Profit before tax	4,284.46	4,039.12
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**1,078.31**	**1,016.57**
Tax effect on account of:		
Due to Indexation on Land and Building including changes therein	-	222.96
Expenses not allowed	22.23	11.19
Business Loss on which Deferred Tax has not been recognized	-	138.94
Deferred Tax recognized on Business Loss	(292.75)	-
Allowance of Expenses on payment basis	39.64	(8.76)
Other deductions / allowances	(2.13)	(1.03)
Income tax for earlier years	(18.96)	(13.07)
Income tax expenses recognized in consolidated statement of profit and loss	**826.34**	**1,366.80**

Financial Statements

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Consolidated Balance Sheet		Consolidated Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2026	As at 31st March, 2025	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Property, Plant and Equipment and Intangible Assets	14.27	106.74	(92.47)	20.96
Goodwill on Amalgamation	1,492.93	1,492.93	-	-
Investments	141.14	0.73	140.41	63.56
Trade Receivable	(576.83)	(559.64)	(17.19)	156.26
Inventories	150.34	136.09	14.25	(118.57)
Other Assets	(8.85)	(9.32)	0.47	1.19
Other Liabilities & Provision	(233.99)	(165.79)	(68.20)	134.50
Deduction u/s 35DDA of Income Tax Act 1961	(38.20)	(6.26)	(31.94)	(6.26)
Deferred Tax Liabilities Total	**940.81**	**995.48**	**(54.67)**	**251.64**

24.5 Deferred Tax Assets relates to the following:

(₹ in lakhs)

Particulars	Consolidated Balance Sheet		Consolidated Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2026	As at 31st March, 2025	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Property, Plant and Equipment and Intangible Assets	(31.51)	(39.69)	8.18	(98.46)
Trade Receivable	54.61	50.57	4.04	5.63
Inventories	-	(0.07)	0.07	33.15
Other Assets	-	138.30	(138.30)	4.41
Other Liabilities & Provision	139.58	198.80	(59.22)	35.40
Unabsorbed Depreciation Loss	858.11	111.53	746.58	(7.78)
Total	**1,020.79**	**459.44**	**561.35**	**(27.65)**

24.6 Reconciliation of deferred tax (Assets)/Liabilities:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Opening balance as at 1st April	**536.04**	**256.75**
Deferred Tax recognized in Statement of Profit and Loss	(615.01)	286.44
Deferred Tax recognized in OCI	(1.01)	(7.15)
Closing balance as at 31st March	**(79.98)**	**536.04**
Deferred Tax Assets	1,020.79	459.44
Deferred Tax Liabilities	940.81	995.48

24.7 Amount and expiry date of unused tax losses for which no deferred tax asset is recognized

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Unused tax losses for which no deferred tax assets has been recognized *	-	1,084.08

* Pertains to Subsidiary Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 25: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Secured Loan:		
Working Capital Loan from Banks	631.59	1,041.96
Current Maturities of Long Term Borrowings	66.59	196.71
Unsecured Loan		
Current maturity of long term Borrowings-Loan from Other	30.71	-
Total	**728.89**	**1,238.67**

25.1 Secured Loan: Working Capital Loan from Banks

i) Working Capital Loan from bank of ₹ Nil (Previous year ₹388.74 lakhs) were secured by first and exclusive hypothecation charge on all existing and future current assets and movable fixed assets of the Company and first and exclusive Equitable/ Registered mortgage charge on immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the Company. The Rate of Interest of Working capital Loan were Repo Rate + Spread i.e. @ 8.75%p.a.

ii) Working capital loan from a bank of ₹631.59 lakhs (Previous year ₹653.22 lakhs) is secured by first pari passu charge on current assets of the Goel Scientific. The said Working capital loan carries interest at Repo rate + 2.25% i.e. 7.50% p.a.

NOTE 26: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Micro, Small and Medium Enterprises	1,511.14	1,068.66
Others	2,737.64	2,411.91
Total	**4,248.78**	**3,480.57**

26.1 Trade Payables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2026					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	1,413.97	92.95	4.19	0.04	-	1,511.14
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,451.70	285.13	0.23	-	0.58	2,737.64
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**3,865.67**	**378.08**	**4.42**	**0.04**	**0.58**	**4,248.78**

(₹ in lakhs)

Particulars	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	965.76	96.06	0.86	5.98	-	1,068.66
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,014.29	389.99	6.17	1.46	-	2,411.91
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**2,980.05**	**486.05**	**7.03**	**7.44**	**-**	**3,480.57**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 27: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Interest accrued but not due on Borrowing	1.47	8.07
Interest accrued but not due on Dealer Deposits	16.94	11.47
Interest accrued but not due on Others	0.49	1.03
Dealer Deposits	352.60	236.76
Creditors for Capital Expenditure	210.86	104.07
Deposits	4.75	6.25
Other Payables	1,625.38	1,970.02
Total	**2,212.49**	**2,337.67**

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

NOTE 28: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Advance from Customers	491.20	369.94
Statutory Liabilities	634.61	578.92
Total	**1,125.81**	**948.86**

NOTE 29: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Provisions for Employee Benefits:		
Superannuation	-	4.05
Gratuity (Funded) (Refer Note 40)	297.52	117.04
Leave Encashment (Unfunded)	560.96	457.77
Total	**858.48**	**578.86**

NOTE 30: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Sale of Products	46,614.43	43,706.89
Other Operating Revenue	119.72	141.82
Revenue from Operations	**46,734.15**	**43,848.71**

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Domestics	41,062.09	37,361.13
Export	5,672.06	6,487.58
Revenue from Operations	**46,734.15**	**43,848.71**

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Scientific – Laboratory Glass & equipment and Process System	33,092.96	30,990.44
Glassware	13,079.31	12,372.77
Others	561.88	485.50
Revenue from Operations	**46,734.15**	**43,848.71**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Contract Price	46,796.49	43,902.53
Reduction towards variables considerations components *	(62.34)	(53.82)
Revenue from Operations	**46,734.15**	**43,848.71**

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

NOTE 31: OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Income from Financial Assets measured at amortized cost		
- Fixed Deposits with Banks	5.48	9.28
- Customers	129.22	147.88
- Others	21.78	238.72
Gain on Sale of Investments (net)		
- Current Investments	63.59	16.15
Gain on Financial Instruments measured at fair value through profit or loss (net)	638.50	251.78
Rent Income	11.25	4.57
Gain on Foreign Currency Transactions (net)	-	20.00
Sundry Credit Balance Written Back (net)	5.34	39.99
Insurance Claim Received	15.44	-
Miscellaneous Income	63.99	53.26
Total	**954.59**	**781.63**

NOTE 32: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
At the end of the Year		
Work-in-Progress	365.35	277.94
Finished Goods	3,824.61	3,804.06
Stock-in-Trade	684.14	496.76
Scrap (Cullet)	4.20	11.10
	4,878.30	**4,589.86**
At the beginning of the Year		
Work-in-Progress	277.94	268.49
Finished Goods	3,804.06	4,114.98
Stock-in-Trade	496.76	614.28
Scrap (Cullet)	11.10	3.71
	4,589.86	**5,001.46**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(288.44)**	**411.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 33: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Salaries, Wages and Allowances	6,970.68	6,739.75
Contribution to Provident and Other Funds (Refer Note 40)	500.17	490.48
Share Based Payments (Refer Note 41)	216.82	50.77
Staff Welfare Expenses	332.71	427.35
Total	**8,020.38**	**7,708.35**

NOTE 34: FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Interest Expenses on financial liabilities measured at amortized cost *	111.55	148.21
Interest Expenses on Finance lease liabilities (Refer Note 49)	1.25	6.35
Total	**112.80**	**154.56**

*Includes interest on Income Tax of ₹ Nil (Previous Year ₹0.60 lakhs).

NOTE 35: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation of Property, Plant and Equipment (Refer note 6)	1,794.57	1,716.24
Amortisation of Intangible Assets (Refer note 7)	129.31	131.21
Total	**1,923.88**	**1,847.45**

NOTE 36: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Manufacturing and Other Expenses		
Consumption of Stores and Spares	922.95	823.63
Power & Fuel	2,347.52	2,239.70
Packing Materials Consumed	1,722.66	1,529.63
Processing Charges	169.54	186.53
Contract Labour Expenses	2,049.84	2,065.50
Repairs to Machinery	158.61	119.05
Repairs to Buildings	70.69	34.85
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,098.48	974.42
Discount and Commission	489.12	429.61
Freight Outward	974.88	876.23
Warehousing Expenses	102.47	87.94
Administrative and General Expenses		
Rent	776.97	693.41
Rates and Taxes	58.93	28.22
Information Technology Expenses	316.05	289.27
Other Repairs	93.46	83.99
Insurance	151.17	148.37

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026		For the Year Ended 31st March, 2025	
Administrative and General Expenses (Contd.)				
Legal and Professional Fees		478.45		448.88
Travelling		1,206.07		916.98
Loss on Foreign Currency Transactions (net)		8.82		-
Bad Debts	588.45			-
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 42)	(628.02)	(39.57)		-
Allowance for Expected Credit Losses / Doubtful Advances (net) (Refer Note 42)		81.06		165.57
Loss on Sale / Discarding of Property, Plant and Equipment (net)		57.06		14.29
Commission to Directors		45.00		18.00
Directors Sitting Fees		25.10		24.70
Payment to Auditors		43.69		35.68
Corporate Social Responsibility Expenditure		58.01		35.78
Donation		-		0.29
Business Support Service Expenses		1,596.00		1,721.04
Miscellaneous Expenses		747.24		739.70
Total		**15,810.27**		**14,731.26**

NOTE 37: EXCEPTIONAL ITEMS

37.1 The Company had introduced a Voluntary Retirement Scheme (VRS) for the eligible workers at its plant situated at Village Ambad, Nashik, Maharashtra . During the year, the Company entered into a Memorandum of Settlement, with the Bhartiya Kamgar Sena (BKS), outlining the terms of final settlement under VRS. BKS is a trade union registered under Trade Union's Act, 1926, representing the said eligible workers. The above settlement resulted total expenditure of ₹661.31 lakhs (including professional fees related to the above) for year ended 31st March, 2026 and shown as an exceptional item.

37.2 Effective from 21st November, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Group has assessed the one time incremental impact of ₹191.51 lakhs for the year ended 31st March, 2026 and disclosed as an exceptional item. The Group continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect on the basis of new developments, if required.

NOTE 38: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	3,461.36	2,680.37
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	8,89,44,942	8,88,53,067
Add: Total weighted average potential equity shares	44,552	-
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	8,89,89,494	8,88,53,067
Earnings per share of ₹1/- each (in ₹)		
- Basic	3.89	3.02
- Diluted	3.89	3.02
Face Value per Equity Share (in ₹)	1.00	1.00

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

39.1 Contingent Liabilities (To the extent not provided for) - Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Goods and Service Tax	30.55	31.25
- Others	78.97	-
Guarantees		
- Bank Guarantees *	367.31	189.00

* Out of above Bank Guarantees of ₹189.00 lakhs as at 31st March, 2025, ₹2.76 lakhs were in the name of Demerged Company, Borosil Limited, which transferred during the year in the name of company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

39.2 Management is of the view that above litigation will not impact the financial position of the Group.

39.3 Commitments

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
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	760.85	91.00
- Related to Intangible Assets	-	47.19

NOTE 40: EMPLOYEE BENEFITS

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

(a) Defined Contribution Plan:

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Employer's Contribution to Provident Fund and Pension Scheme	329.44	307.33
Employer's Contribution to Superannuation Fund	-	4.05
Employer's Contribution to ESIC	2.50	3.06
Employer's Contribution to MLWF & GLWF	0.35	0.42

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Group is funded.

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

Particulars	Gratuity	
	As at 31st March, 2026	As at 31st March, 2025
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14)	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	8.75% p.a. to 9.00% p.a.	9.00% p.a.
Discount rate	7.35% p.a.	6.80% p.a.
Returns on plan assets	7.35% p.a.	6.80% p.a.
Withdrawal Rates	5.00% p.a to 10.00% p.a at younger ages reducing to 1.00% p.a to 2.00% p.a at older ages	5.00% p.a to 10.00% p.a at younger ages reducing to 1.00% p.a to 2.00% p.a at older ages

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	Gratuity	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	1,315.66	1,179.87
Transfer in/(out) obligation	-	16.94
Current service cost	144.07	125.58
Interest cost	87.24	82.72
Benefits paid	(309.80)	(106.91)
Past service cost*	90.94	-
Actuarial (Gain) / Loss on obligation	(32.70)	17.46
Obligation at the end of the year	**1,295.41**	**1,315.66**
* The implementation of the Code on Social Security, 2020 has resulted in changes to the definition of wages and/or benefit eligibility criteria. Consequently, the defined benefit obligation has been remeasured and recognised in exceptional item in profit or loss as Past service cost in accordance with Ind AS 19.		
Movement in fair value of plan assets		
Fair value at the beginning of the year	894.78	414.05
Transfer in/(out) obligation	-	16.94
Interest Income	63.52	32.09
Return on Plan Assets	(36.70)	(7.73)
Contribution	71.43	517.20
Benefits paid	(262.62)	(77.77)
Fair value at the end of the year	**730.41**	**894.78**
Amount recognised in the consolidated statement of profit and loss		
Current service cost	144.07	125.58
Past service cost	90.94	-
Interest cost	23.72	50.63
Total	**258.73**	**176.21**
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(83.57)	55.99
Due to experience adjustments	50.88	(35.33)
Return on plan assets excluding amounts included in interest income	36.70	7.73
Total	**4.01**	**28.39**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	As at 31st March, 2026	As at 31st March, 2025
Policy of insurance	592.81	766.94
Life Insurance Corporation of India	137.60	127.84
Total	**730.41**	**894.78**

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Present value of obligations at the end of the year	1,295.41	1,315.66
Less: Fair value of plan assets at the end of the year	730.41	894.78
Net liability recognized in the consolidated balance sheet	**565.00**	**420.88**
Current Provisions (Funded)	297.52	117.04
Non-current Provisions (Funded)	267.48	303.84

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

40.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the year ended 31st March, 2026		
Salary growth rate	+0.50%	46.24
	-0.50%	(44.43)
Discount rate	+0.50%	(60.47)
	(0.50)%	65.34
Withdrawal rate (W.R.)	W.R. x 110%	2.47
	W.R. x 90%	(2.86)
For the year ended 31st March, 2025		
Salary growth rate	+0.50% to + 1.00%	86.99
	(0.50%) to (1.00%)	(76.87)
Discount rate	+0.50% to + 1.00%	(90.07)
	(0.50%) to (1.00%)	103.10
Withdrawal rate (W.R.)	W.R. x 110%	(2.26)
	W.R. x 90%	2.42

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

40.3 Risk exposures

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

40.4 Details of Asset-Liability Matching Strategy

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

40.5 The expected payments towards contributions to the defined benefit plan within one year is ₹297.52 lakhs.(Previous year ₹117.04 lakhs).

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

(₹ in lakhs)

Year ended	Cash flow
Year 1 Years Cash outflow	84.62
Year 2 Years Cash outflow	88.60
Year 3 Years Cash outflow	124.86
Year 4 Years Cash outflow	79.21
Year 5 Years Cash outflow	84.08
Year 6 to 10 Years Cash outflow	546.49

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.77 years to 11.37 years (Previous year 9.93 years to 12.12 years)

NOTE 41: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Scientific Limited (BSL)

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

41.1 "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023")"

Pursuant to the Scheme of Arrangement approved by the National Company Law Tribunals of Mumbai Bench ("NCLTs") vide its order pronounced on 2nd November, 2023, Employees of Borosil Limited who had options outstanding as on record date, under (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020 ("BL ESOS"), were issued 3 numbers of options in the Company for every 4 number of options held in the Borosil Limited, whether the same are vested or not under BL ESOS.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under BL ESOS , the Company has adopted and implemented a new employee stock option plan namely 'Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023") in the meeting of the Board of Directors of the Company held on 23rd November, 2023, in order to enable the Company to issue options as mentioned above.

Pursuant to the Scheme of Arrangement and SP-ESOS 2023, the Nomination and Remuneration Committee of the Company, has granted 5,21,139 stock options on 11th July, 2024.

The details of options granted under SP - ESOP 2023 for the year ended 31st March 2026 is as under.

Particulars	SP - ESOP 2023	
	31st March, 2026	31st March, 2025
Options as at 1st April	**3,61,644**	**-**
Options granted during the year pursuant to the Scheme of Arrangement	-	5,21,139
Options forfeited during the year	(23,994)	(22,584)
Options exercised during the year	(13,747)	(1,36,911)
Options outstanding as at 31st March	**3,23,903**	**3,61,644**
Number of option exercisable at the end of the year	**3,16,763**	**2,59,380**

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

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

Basic features of SP - ESOP 2023

Particulars	SP - ESOP 2023
Date of Shareholder's Approval	The Scheme of Arrangement including provisions for forming of the ESOP scheme, was approved by the NCLT vide order dated 2nd November, 2023 and by virtue of the Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the "Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023' ("SP - ESOP 2023")" on 23rd November, 2023.
Number of Options granted	5,21,139
Vesting Requirements	Time based vesting depending on completion of Service period. In pursuant to the Scheme of Arrangement and to provide fair and reasonable adjustment, the completed vesting period under the BL ESOS was considered, while calculating vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Scheme of Arrangement .
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

Particulars	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023	SP - ESOP 2023
Number of Options granted	32,708	2,20,297	2,09,826	37,308	21,000
Exercise Price	₹96.13	₹110.28	₹120.66	₹113.23	₹128.02
Share Price at the date of grant	₹198.84	₹198.84	₹198.84	₹198.84	₹198.84
Vesting Period	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date	1) 33% of the option on completion of 1 year from the original grant date 2) 33% of the option on completion of 2 years from the original grant date 3) 34% of the option on completion of 3 years from the original grant date

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

With a view to incentivize and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorized for overall administration and superintendence of BSL – ESOS.

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

During the year ,6,700 (Previous Year 14,08,100) options were granted to the eligible employees at an exercise price of ₹95 (Previous Year ₹141) per options . Exercise period is 5 years from the date of vesting of the respective options.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

The details of options granted under BSL-ESOS for the year ended 31st March 2026 is as under:

Particulars	BSL- ESOS	
	31st March, 2026	31st March, 2025
Options as at 1st April	**14,08,100**	**-**
Options granted during the year	6,700	14,08,100
Options forfeited during the year	(1,65,875)	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**12,48,925**	**14,08,100**
Number of option exercisable at the end of the year	**3,07,125**	**-**

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

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 3 years from the date of respective vesting.

Basic features of BSL-ESOS

Particulars	BSL-ESOS
Date of Shareholder's Approval	3rd September, 2024
Number of Options granted	14,14,800
Vesting Requirements	Options under BSL-ESOS would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. "Market Price" means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	9 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Method of Accounting	Fair Value Method

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

Particulars	BSL-ESOS (Grant date - 11th February, 2025)	BSL-ESOS (Grant date - 11th February, 2026)
Number of Options granted	14,08,100	6,700
Exercise Price	₹141.00	₹95.00
Share Price at the date of grant	₹145.47	₹105.50
Vesting Period	1) 25% of the option on completion of 1 year from the grant date i.e. 11th February, 2025	1) 25% of the option on completion of 1 year from the grant date i.e. 11th February, 2026
	2) 25% of the option on completion of 2 years from the grant date i.e. 11th February, 2025	2) 25% of the option on completion of 2 years from the grant date i.e. 11th February, 2026
	3) 25% of the option on completion of 3 years from the grant date i.e. 11th February, 2025	3) 25% of the option on completion of 3 years from the grant date i.e. 11th February, 2026
	4) 25% of the option on completion of 4 years from the grant date i.e. 11th February, 2025	4) 25% of the option on completion of 4 years from the grant date i.e. 11th February, 2026
Expected Volatility	25.00%	25.00%
Expected option life	3 years	3 years
Expected dividends	0.00%	0.00%
Risk free interest rate	6.73%	6.09% to 6.41%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

Particulars	BSL-ESOS (Grant date - 11th February, 2025)	BSL-ESOS (Grant date - 11th February, 2026)
Fair value per option granted	1) ₹27.09 on vesting of shares on completion of 1 year from grant date	1) ₹32.81 on vesting of shares on completion of 1 year from grant date
	2) ₹36.39 on vesting of shares on completion of 2 years from grant date	2) ₹35.64 on vesting of shares on completion of 2 years from grant date
	3) ₹44.40 on vesting of shares on completion of 3 years from grant date	3) ₹38.37 on vesting of shares on completion of 3 years from grant date
	4) ₹51.54 on vesting of shares on completion of 4 years from grant date	4) ₹40.88 on vesting of shares on completion of 4 years from grant date

The Company has recognized total expenses of ₹194.34 lakhs (Previous Year ₹30.24 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2026. During the year, the Company has granted Nil (Previous Year 1,47,600) options to the employees of Goel Scientific Glass Works Limited, Subsidiary Company. The expenses recognised by Goel Scientific Glass Works Limited on account of this is of ₹21.06 lakhs (Previous Year ₹3.54 lakhs).

41.3 Borosil Limited Employee Stock Option Schemes:-

Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of ₹1.42 lakhs (Previous year ₹16.99 lakhs) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

NOTE 42: PROVISIONS

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

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Allowance for Expected Credit Losses	Total
As at 1st April, 2024	**567.23**	**111.15**	**678.38**
Provision/(Reversal) during the year	0.81	164.77	165.58
As at 31st March, 2025	**568.04**	**275.92**	**843.96**
Provision/(Reversal) during the year	(549.51)	2.55	(546.96)
As at 31st March, 2026	**18.53**	**278.47**	**297.00**

NOTE 43: SEGMENT REPORTING

43.1 Information about primary segment:

The Group has identified following reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) **Scientific – Laboratory Glass & equipment and Process System:-** Comprising of items used in laboratories, production floor and research and development

b) **Glassware:-** Pharmaceutical primary packaging and domestic glassware items

c) **Others :-** Comprising of Filter Paper etc.

43.2 Segment revenue, results, assets and liabilities:

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as "Unallocable".

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

43.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

43.4 Segmental Information as at and for the year ended 31st March, 2026 is as follows:

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	33,092.96	13,079.31	561.88	-	**46,734.15**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**33,092.96**	**13,079.31**	**561.88**	**-**	**46,734.15**
Segment Results	**7,544.17**	**(1,103.80)**	**205.89**	**-**	**6,646.26**
Finance costs	-	-	-	(112.80)	**(112.80)**
Exceptional Item				(852.82)	**(852.82)**
Other unallocable Income/(Expenditure)	-	-	-	(1,396.18)	**(1,396.18)**
Profit before tax	**7,544.17**	**(1,103.80)**	**205.89**	**(2,361.80)**	**4,284.46**
Income tax and deferred tax	-	-	-	826.34	**826.34**
Net Profit for the Year	**7,544.17**	**(1,103.80)**	**205.89**	**(3,188.14)**	**3,458.12**
Segment Assets	**21,315.31**	**12,191.40**	**350.94**	**-**	**33,857.65**
Income tax and deferred tax	-	-	-	1,059.76	**1,059.76**
Goodwill	-	-	-	6,219.37	**6,219.37**
Investments	-	-	-	12,245.33	**12,245.33**
Other unallocated corporate assets	-	-	-	1,526.15	**1,526.15**
Total Assets	**21,315.31**	**12,191.40**	**350.94**	**21,050.61**	**54,908.26**
Segment Liabilities	**6,267.75**	**2,439.00**	**53.36**	**-**	**8,760.11**
Borrowings	-	-	-	805.61	**805.61**
Income tax and deferred tax	-	-	-	1,044.42	**1,044.42**
Other unallocated liabilities	-	-	-	148.86	**148.86**
Total Liabilities	**6,267.75**	**2,439.00**	**53.36**	**1,998.89**	**10,759.00**
Other Disclosures					
Capital expenditure	1,267.13	1,578.12	-	-	**2,845.25**
Depreciation and amortization expenses	602.89	1,225.36	-	95.63	**1,923.88**
Other Non-cash expenditure/(reversal)	46.89	(5.22)	(0.17)	-	**41.49**

43.5 Segmental Information as at and for the year ended 31st March, 2025 is as follows:

(₹ in lakhs)

Particulars	Scientific – Laboratory Glass & equipment and Process System	Glassware	Others	Unallocated	Grand Total
Revenue from operation					
Revenue from external sales	30,990.44	12,372.77	485.50	-	**43,848.71**
Inter segment sales	-	-	-	-	**-**
Total Revenue from operation	**30,990.44**	**12,372.77**	**485.50**	**-**	**43,848.71**
Segment Results	**7,022.07**	**(1,367.04)**	**221.78**	**-**	**5,876.81**
Finance costs	-	-	-	(154.56)	**(154.56)**
Other unallocable Income/(Expenditure)	-	-	-	(1,683.13)	**(1,683.13)**
Profit before tax	**7,022.07**	**(1,367.04)**	**221.78**	**(1,837.69)**	**4,039.12**
Income tax and deferred tax	-	-	-	1,366.80	**1,366.80**
Net Profit for the Year	**7,022.07**	**(1,367.04)**	**221.78**	**(3,204.49)**	**2,672.32**
Segment Assets	**20,526.55**	**11,110.04**	**279.45**	**-**	**31,916.04**
Income tax and deferred tax	-	-	-	501.40	**501.40**
Goodwill	-	-	-	6,219.37	**6,219.37**
Investments	-	-	-	10,543.24	**10,543.24**
Other unallocated corporate assets	-	-	-	1,713.28	**1,713.28**
Total Assets	**20,526.55**	**11,110.04**	**279.45**	**18,977.29**	**50,893.33**
Segment Liabilities	**5,562.37**	**2,205.84**	**25.58**	**-**	**7,793.79**
Borrowings	-	-	-	1,412.85	**1,412.85**
Income tax and deferred tax	-	-	-	1,092.57	**1,092.57**
Other unallocated corporate liabilities	-	-	-	133.91	**133.91**
Total Liabilities	**5,562.37**	**2,205.84**	**25.58**	**2,639.33**	**10,433.12**
Other Disclosures					
Capital expenditure	924.39	491.99	-	-	**1,416.38**
Depreciation and amortization expenses	595.19	1,155.55	-	96.71	**1,847.45**
Other Non-cash expenditure/(Reversal)	163.50	2.07	-	-	**165.57**

43.6 Revenue from external sales

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
India	41,062.09	37,361.13
Outside India	5,672.06	6,487.58
Total Revenue as per consolidated statement of profit and loss	**46,734.15**	**43,848.71**

43.7 Non-current assets

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
India	13,845.03	12,912.01
Outside India	0.24	0.24
Total	**13,845.27**	**12,912.25**

43.8 Revenue of ₹5,812.63 lakhs (Previous year ₹5,188.09 lakhs) from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2026.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 44: RELATED PARTY DISCLOSURE

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

44.1 List of Related Parties :

	Name of the related party
(a)	**Key Management Personnel**
	Vinayak Patankar - Whole-time Director & CEO
	Somnath Billur - Chief Financial Officer (w.e.f. 14th August, 2024)
	Rajesh Agrawal - Chief Financial Officer (w.e.f. 24th November, 2023 upto 13th August, 2024)
	Sanjay Gupta - Company Secretary (w.e.f. 22nd May, 2024)
	Vidhi Sanghvi - Company Secretary (w.e.f. 22nd December, 2023 upto 21st May, 2024)
(b)	**Persons along with their relatives having Joint Control in the Company**
	Shreevar Kheruka
	P.K.Kheruka
(c)	**Enterprises over which persons described in (b) above are able to exercise significant influence / joint control with whom transactions have taken place:**
	Borosil Limited
	Stylenest India Limited
	Sonargaon Properties LLP
	Cycas Trading LLP
	General Magnet LLP

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Scientific Limited Group Gratuity Fund	India	Company's employee gratuity trust

44.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Sale of Goods	Borosil Limited	5,812.63	5,188.09
	Stylenest India Limited	0.21	-
Interest Income	Borosil Limited	-	212.92
Rent Income	Borosil Limited	11.25	4.57
Purchase of Goods	Borosil Limited	7.91	34.91
Rent Expenses	Borosil Limited	370.25	345.28
	Sonargaon Properties LLP	131.38	120.60
	Cycas Trading LLP	9.24	9.43
	General Magnet LLP	14.39	14.39
Business Support Service Expense	Borosil Limited	1,596.00	1,721.04
Reimbursement of Expenses To	Borosil Limited	100.60	106.73
Security Deposit Returned	Borosil Limited	-	6.73
Receipt Against amount receivable pursuant to Scheme of Arrangement	Borosil Limited	-	9,780.91
Remuneration of Key Management Personnel	Vinayak Patankar	228.29	211.82
	Somnath Billur	57.84	31.49
	Rajesh Agrawal	-	18.07
	Sanjay Gupta	63.70	45.44
	Vidhi Sanghvi	-	1.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Share based payment	Vinayak Patankar	7.09	6.81
	Somnath Billur	1.96	0.27
	Rajesh Agrawal	-	0.22
	Sanjay Gupta	0.89	0.12
Contribution to Gratuity Fund	Borosil Scientific Limited Group Gratuity Fund	65.00	455.50

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2026	As at 31st March, 2025
Balances with Other related Parties			
Trade Receivable	Borosil Limited	884.30	745.61
	Stylenest India Limited	0.22	-
Trade Payable	Borosil Limited	8.19	8.55
Current Financial liabilities - Others	Borosil Limited	28.98	45.06
Current Financial Assets - Others	Borosil Limited	86.57	86.57

44.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits	368.84	320.81
Post-employment benefits	2.84	3.26
Total compensation paid to key management personnel	**371.68**	**324.07**

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

NOTE 45: FAIR VALUES

45.1 Financial Instruments by category:

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

(a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Financial Assets designated at fair value through profit or loss:		
- Investments	12,245.33	10,543.24

(b) Financial Assets / Liabilities measured at amortized cost:

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	7,572.63	7,572.63	7,055.87	7,055.87
- Cash and cash equivalents	1,317.82	1,317.82	1,332.37	1,332.37
- Bank Balance other than cash and cash equivalents	56.78	56.78	172.24	172.24
- Loans	63.04	63.04	38.64	38.64
- Others	834.12	834.12	840.06	840.06
Total	**9,844.39**	**9,844.39**	**9,439.18**	**9,439.18**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	805.61	805.61	1,412.85	1,412.85
- Lease Liabilities	57.37	57.37	30.98	30.98
- Trade Payable	4,248.78	4,248.78	3,480.57	3,480.57
- Other Financial Liabilities	2,212.49	2,212.49	2,337.67	2,337.67
Total	**7,324.25**	**7,324.25**	**7,262.07**	**7,262.07**

45.2 Fair Valuation techniques used to determine fair value

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

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

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

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

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

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

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

45.3 Fair value hierarchy

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

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

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

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual Funds	12,243.92	-	-
-- Unlisted equity investments	-	-	1.41
Total	**12,243.92**	**-**	**1.41**

(₹ in lakhs)

Particulars	As at 31st March, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual Funds	10,541.99	-	-
-- Unlisted equity investments	-	-	1.25
Total	**10,541.99**	**-**	**1.25**

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2026 and as at 31st March, 2025 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2026	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.41	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.25	Book Value	Financial statements	No material impact on fair valuation

45.5 Reconciliation of fair value measurement categorized within level 3 of the fair value hierarchy:

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

Particulars	₹ in lakhs
Fair value as at 1st April, 2024	**1.31**
Gain on financial instruments measured at fair value through profit or loss (net)	(0.06)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2025	**1.25**
Gain on financial instruments measured at fair value through profit or loss (net)	0.16
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2026	**1.41**

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

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

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 46:FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

46.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March, 2026 and 31st March, 2025.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2026 and as at 31st March, 2025

a) Foreign exchange risk and sensitivity

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

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

Unhedged Foreign currency exposure as at 31st March, 2026	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,01,964	191.16
Trade Receivables	EUR	2,18,247	237.90
Trade and Other Payables	USD	7,99,431	756.68
Trade and Other Payables	EUR	2,88,437	314.42
Other Current Financial Assets	USD	2,980	2.92
Other Current Financial Assets	RMB	2,645	0.36
Other Current Financial Assets	EUR	6,563	6.77
Other Current Financial Assets	CNY	6,803	0.92

Unhedged Foreign currency exposure as at 31st March, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,44,663	209.12
Trade Receivables	EUR	4,80,389	443.52
Trade and Other Payables	USD	4,53,741	388.31
Trade and Other Payables	EUR	2,94,638	272.02
Other Current Financial Assets	USD	1,869	1.61
Other Current Financial Assets	RMB	2,935	0.35
Other Current Financial Assets	EUR	2,730	2.52
Other Current Financial Assets	CNY	13,566	1.60

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(5.63)	5.63	(1.78)	1.78
EURO	(0.70)	0.70	1.74	(1.74)
Others	0.01	(0.01)	0.02	(0.02)
Increase / (Decrease) in profit before tax	**(6.31)**	**6.31**	**(0.02)**	**0.02**

b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group has long term borrowings in the form of Term Loan and vehicle loan and Inter Corporate Deposit from Other as well as short term borrowings in the form of Working Capital Loan. Inter Corporate Deposit from other and vehicle loan are carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans and working capital loan, the Group has exposure towards interest rate risk. During the year Goel Scientific has fully repaid loan taken from NBFCs.

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(2.65)	2.65	(6.48)	6.48
Working Capital Loan	(12.63)	12.63	(20.84)	20.84
Increase / (Decrease) in profit before tax	**(15.28)**	**15.28**	**(27.31)**	**27.31**

c) Commodity price risk:

Group is exposed to the movement in price of key traded materials in domestic and international markets. Group continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. Group has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

d) Equity price risk:

Group does not have any exposure towards equity securities price risk arising from investments held by Group.

46.2 Credit risk

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

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

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 Group. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision is required to be made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

a) **Trade Receivables:**

Group extends credit to customers in normal course of business. Group considers factors such as credit track record in the market and past dealings with Group for extension of credit to customers. Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, The Group has policy of provision for doubtful debts. Revenue of ₹5,812.63 lakhs (Previous year ₹5,188.09 lakhs) from a customer represents more than 10% of Group revenue for the year ended 31st March, 2026. Group does not expect any material risk on account of non-performance by Group's counterparties.

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2026		As at 31st March, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	7,851.10	278.47	7,331.79	275.92

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

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

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

46.3 Liquidity risk

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

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

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2026						
Borrowings	631.59	16.65	47.37	33.29	76.72	805.61
Lease Liabilities	-	-	-	-	178.26	178.26
Trade Payable	-	4,248.78	-	-	-	4,248.78
Other Financial Liabilities	-	2,044.77	-	167.72	-	2,212.49
Total	**631.59**	**6,310.20**	**47.37**	**201.01**	**254.98**	**7,445.14**

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 Months	More than 1 Year	
As at 31st March, 2025						
Borrowings	1041.96	49.18	49.18	98.36	174.17	1,412.85
Lease Liabilities	-	23.63	7.87	-	-	31.50
Trade Payable	-	3,480.57	-	-	-	3,480.57
Other Financial Liabilities	-	2,141.05	-	196.62	-	2,337.67
Total	**1,041.96**	**5,694.43**	**57.05**	**294.98**	**174.17**	**7,262.59**

46.4 Competition and price risk

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

NOTE 47: IMPAIRMENT TESTING OF GOODWILL

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

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

47.3 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

NOTE 48: CAPITAL MANAGEMENT

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2026	As at 31st March, 2025
Total Debt *	805.61	1,412.85
Less:- Cash and cash equivalent	1,317.82	1,332.37
Less:- Current Investments	12,243.92	10,541.99
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**44,130.72**	**40,438.70**
Total Capital (Total Equity plus net debt)	**44,130.72**	**40,438.70**
Gearing ratio	**NA**	**NA**

* Total Debts does not includes Lease Liabilities.

NOTE 49: LEASES

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

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Depreciation expense for right-of-use assets	29.22	86.50
Interest expense on lease liabilities	1.25	6.35
Total amount recognized in the Consolidated statement of Profit & loss	**30.47**	**92.85**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Opening Balance	30.98	119.13
Addition during the year	56.64	-
Finance cost accrued during the year	1.25	6.35
Payment of lease liabilities	(31.50)	(94.50)
Closing Balance	**57.37**	**30.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

(iii) Contractual maturity profile of lease liabilities (Refer Note 46.3)

(iv) Lease liabilities carry an effective interest rates in the range of 7.75% to 8.00%. The lease terms are in the range of 3 to 28 years 11 months.

NOTE 50: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

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

50.2 No Guarantee was given by the Company during the year

NOTE 51: INVESTMENT IN SUBSIDIARY – GOEL SCIENTIFIC GLASS WORKS LIMITED

During The Year Ended 31st March, 2026, Goel Scientific Glass Works Limited ,a material subsidiary of the Company pursuant to a rights issue, issued and allotted 1,16,81,557 equity shares of ₹10 /- each to the Company by converting Inter-Corporate Deposit ("ICD") aggregating to ₹1168.16 lakhs (including interest), comprising ICD amount of ₹1128.00 lakhs and accrued interest of ₹40.16 lakhs on 27th November, 2025. Consequently, as at 31st March, 2026, the Company's total investment comprises 3,32,92,437 fully paid-up equity shares of ₹10 /- each, aggregating to a 99.37% proportion of ownership interest and voting power in the subsidiary.

NOTE 52: INTERESTS IN OTHER ENTITIES

52.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% equity interest	
			As at 31st March, 2026	As at 31st March, 2025
Goel Scientific Glass Works Limited	Manufacturer of Industrial Glass Process systems and Laboratory glassware.	India	99.37%	99.03%

52.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March, 2026	As at 31st March, 2025
Goel Scientific Glass Works Limited	India	0.63%	0.97%

Summarized Financial Information:

Summarized financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

Summarized Balance Sheet	Goel Scientific Glass Works Limited	
	As at 31st March, 2026	As at 31st March, 2025
Current assets	1,588.49	1,935.52
Current Liabilities	1,551.18	1,842.14
Net current assets	**37.31**	**93.38**
Non-current assets	2,809.63	2,222.20
Non-current liabilities	1,110.76	1,322.23
Net non-current assets	**1,698.87**	**899.97**
Consolidated Adjustments	1,193.96	1,239.78
Net assets	**2,930.14**	**2,233.13**
Accumulated NCI	**18.54**	**21.51**

(₹ in lakhs)

Summarized Statement of profit and loss	Goel Scientific Glass Works Limited	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Revenue from operations	4,496.65	4,928.08
Profit / (Loss) for the year	(468.85)	(699.41)
Other Comprehensive income	42.91	(28.95)
Consolidated Adjustments	(45.81)	(130.16)
Total comprehensive income	**(471.75)**	**(858.52)**
Total Comprehensive income allocated to NCI	**(2.97)**	**(8.33)**
Dividends paid to NCI	-	-

(₹ in lakhs)

Summarized Statement of cash flow	Goel Scientific Glass Works Limited	
	For the Year Ended 31st March, 2026	For the Year Ended 31st March, 2025
Cash flow from / (used in) operating activities	(718.64)	(715.49)
Cash flow from / (used in) investing activities	(153.87)	(86.94)
Cash flow from / (used in) financing activities	914.26	776.86
Net increase / (decrease) in cash and cash equivalents	**41.75**	**(25.57)**

NOTE 53: OTHER STATUTORY INFORMATIONS

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

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

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

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

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

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

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

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

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

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

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

NOTE 54: Previous Year figures have been regrouped and rearranged wherever necessary by the management.

NOTE 55: The Management and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2026 (CONTD.)

NOTE 56: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Scientific Limited	104.60%	46,178.55	114.77%	3,972.46	1403.98%	(45.91)	113.55%	3,926.55
Indian Subsidiary								
Goel Scientific Glass Works Limited	3.93%	1,736.18	(13.55)%	(468.85)	(1312.23)%	42.91	(12.32)%	(425.94)
Non controlling Interest	0.04%	18.54	0.09%	3.24	8.26%	(0.27)	0.09%	2.97
Consolidation Adjustments / Elimination	(8.57)%	(3,784.01)	(1.31)%	(45.49)	0.00%	-	(1.32)%	(45.49)
Total	**100.00%**	**44,149.26**	**100.00%**	**3,461.36**	**100.00%**	**(3.27)**	**100.00%**	**3,458.09**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 20th May, 2026

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

BOROSIL SCIENTIFIC LIMITED

FORM NO. AOC-1

A. Salient Features of Financial Statement of Subsidiary as per Companies Act, 2013

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Company
		Goel Scientific Glass Works Limited
1	The date since when subsidiary was acquired.	27th April, 2023
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA
4	Share Capital (₹ in lakhs)	3,350.30
5	Other Equity (₹ in lakhs)	(1,614.12)
6	Total Assets (₹ in lakhs)	4,398.12
7	Total Liabilities (₹ in lakhs)	2,661.94
8	Investments (₹ in lakhs)	0.03
9	Revenue From Operations (₹ in lakhs)	4,496.65
10	Profit / (Loss) before Tax (₹ in lakhs)	(1,029.22)
11	Provision for Taxation (₹ in lakhs)	(560.37)
12	Profit / (Loss) After Taxation (₹ in lakhs)	(468.85)
13	Proposed Dividend	-
14	% of shareholding	99.37%
15	Country	India

B. The above statement also indicates performance and financial position of the subsidiary.

C. There are no Subsidiaries which are yet to commence operations.

D. There are no Subsidiaries which have been liquidated or sold during the year.

For and on behalf of Board of Directors

Shreevar Kheruka
Director
(DIN 01802416)

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

Somnath Billur
Chief Financial Officer

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

Date: 20th May, 2026

NOTICE

Notice is hereby given that the **35th Annual General Meeting** of the Members of **Borosil Scientific Limited** ("**Company**") will be held on **Friday, 25th September, 2026 at 11:00 a.m. (IST)** through Video Conferencing ('**VC**') / Other Audio-Visual Means ('**OAVM**'), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended 31st March, 2026, the reports of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, the following resolutions as **Ordinary Resolutions:**

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended 31st March, 2026, and the report of the Board of Directors and Statutory Auditor thereon, as circulated to the Members, and laid before this meeting, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended 31st March, 2026, and the report of Statutory Auditor thereon, as circulated to the Members, and laid before this meeting, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation and being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation at this meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

SPECIAL BUSINESS:

3. **To approve material related party transactions between the Company and Borosil Limited.**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with the provisions of Regulation 2(1)(zc) and Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), the provisions of the Companies Act, 2013 (**"Act"**), if and to the extent applicable, read with the rules made thereunder and other applicable laws / statutory provisions, if any (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval of the Audit Committee and recommendation of the Board of Directors of the Company, approval of the Members of the Company be and is hereby accorded to the Company to enter into and/or continue the material related party transaction(s)/ contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Borosil Limited ("**BL**"), a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, subject to such maximum value and on such terms and conditions, as specifically set out in the Explanatory Statement to this resolution and as may be mutually agreed between the parties, provided that the said transaction(s) / contract(s) / arrangement(s) / agreement(s) be carried out in the ordinary course of business and at arm's length basis.

   RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter referred to as the **"Board"** which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this Resolution) be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, for and on behalf of the Company and to delegate all or any of its powers conferred under this Resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

4. **To approve re-appointment of Mr. Vinayak Madhukar Patankar (DIN: 07534225) as Whole-time Director & CEO and Key Managerial Personnel of the Company**

   To consider and, if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

   "RESOLVED THAT pursuant to the provisions of Sections 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable rules, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and is hereby accorded to the re-appointment of Mr. Vinayak Madhukar Patankar (DIN: 07534225) as Whole-time Director & CEO and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years, with effect from 2nd December, 2026, with liberty to the Board of Directors (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said re-appointment, as it may deem fit.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution."

5. **To approve payment of remuneration to Mr. Vinayak Madhukar Patankar (DIN: 07534225) as Whole-time Director & CEO and Key Managerial Personnel of the Company**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other applicable rules, the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Articles of Association of the Company, the approval of the Members be and is hereby accorded for payment of remuneration to Mr. Vinayak Madhukar Patankar (DIN: 07534225) as Whole-time Director & CEO and Key Managerial Personnel of the Company, for a period of 3 (three) years, with effect from 2nd December, 2026, on the terms and conditions as set out in the explanatory statement annexed to the Notice, with liberty to the Board of Directors (hereinafter referred to as the "**Board**", which term shall be deemed to include any Committee(s) constituted or to be constituted by the Board to exercise the powers conferred on the Board by this Resolution) to alter and vary the terms and conditions of the said remuneration as it may deem fit, within the limits approved by the members.

   RESOLVED FURTHER THAT approval of the Members be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/or the second proviso thereunder / applicable provisions.

   RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as, it may, in its absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution."

6. **To approve the raising of funds by way of issuance of Equity Shares / Securities, etc. of the Company.**

   To consider and, if thought fit, to pass, the following resolution as a **Special Resolution:**

   "RESOLVED THAT in supersession of the resolution passed by the Members at their meeting held on 11th August, 2025 and pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), (together, the **"Companies Act"**), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (**"SEBI ICDR Regulations"**), the Securities Contracts (Regulation) Act, 1956, as amended (**"SCRA"**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (**"SEBI Listing Regulations"**), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the **"Stock Exchanges"**), the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the **"FEMA"**), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended (**"FCCB Scheme"**), the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (**"Debt Listing Regulations"**), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs (**"MCA"**), the relevant Registrar of Companies, Securities and Exchange Board of India (**"SEBI"**), Reserve Bank of India (**"RBI"**), Government of India (**"GoI"**), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as **"Applicable Regulatory Authorities"**), from time to time and to the extent applicable and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which term shall include any duly authorized committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the Members be and is hereby accorded to the Board, to create, offer, issue and allot (including with provisions for reservations on firm

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and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of equity shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts (**"GDRs"**), American Depository Receipts (**"ADRs"**), Foreign Currency Convertible Bonds (**"FCCBs"**), (all of which are hereinafter collectively referred to as **"Securities"**) or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/ or private offerings and/ or by way of Qualified Institutions Placement (**"QIP"**), or any combination thereof, through issue of prospectus and/ or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person, including Qualified Institutional Buyers (**"QIBs"**) as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the **"Investors"**), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration not exceeding **₹250 crores (Rupees Two Hundred and Fifty Crores only)** (inclusive of such premium as may be fixed on such Securities) at such time or times, at such price or prices, whether at prevailing market price(s) or, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest, etc. and any other matters incidental thereto as may be deemed appropriate by the Board at its absolute discretion including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with book running lead manager(s) and/or underwriter(s) and/ or other advisor(s) appointed and/or to be appointed by the Board, in Indian Rupees or any foreign currency as may be determined by the Board, and without requiring any further approval or consent from the members at the time of such issue and allotment (the **"Issue"**).

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

a. the allotment of Securities shall only be made to successful eligible qualified institutional buyers as defined in the SEBI ICDR Regulations (**"QIBs"**);

b. the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the members or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act and / or applicable and relevant laws/ guidelines, from time to time;

c. the Securities shall not be eligible to be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;

d. the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

e. a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such minimum portion may be allotted to other QIBs;

f. the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time;

g. the credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized;

h. no single allottee shall be allotted more than 50% of the proposed QIP size and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹250 crores and five, where the issue size is greater than ₹250 crores, and qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations;

i. in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, such Securities shall be issued and allotted as fully paid up securities and the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Securities become eligible to apply for equity shares or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

j. the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;

k. no partly paid-up Equity Shares or other Securities shall be issued/allotted;

l. the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the FEMA, the FCCB Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and

m. the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

a. in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

b. in the event of rights issue, merger, demerger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted; and

c. in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or reclassification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made;

d. the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis.

RESOLVED FURTHER THAT the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank *pari passu* with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including any amendment or replacement/ substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions, the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares and/ or Securities or instruments representing the same, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any Applicable Regulatory Authorities including any conditions as may be prescribed in granting such approval or permissions by such Applicable Regulatory Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and Board or any duly authorized committee of the Board as constituted, subject to applicable laws, regulations and guidelines, be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including to sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, application form, Confirmation Allocation Note (**"CAN"**), abridged prospectus, offer letter, offer document, offer circular, preliminary placement document or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the "**Transaction Documents**") (whether before or after execution of the Transaction Documents)

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together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as it may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/ appoint consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow agent, trustees, bankers, legal advisors and any other advisors, professionals and intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and to enter into and execute all contracts, agreements/ arrangements/memorandums of understanding/fee letters/ documents with such agencies as may be required or desirable in connection with the issue and listing of the Securities, on any stock exchanges in India or abroad.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to finalize all the terms and conditions and the structure of the proposed Securities, to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject to compliance with the applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, including seeking the listing of Securities on any stock exchange(s), submitting the listing applications to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals) and to execute all deeds, applications, documents, declarations and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities."

7. **To approve the amendments to the Employee Stock Option Schemes of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded to the amendments in **(a) Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023") and (b) Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS")**, as below:

i. enable the trust route for carrying out administration activities under both the Schemes viz. SP - ESOP 2023 and BSL ESOS, through an irrevocable employee welfare trust, namely **'Borosil Scientific Limited ESOP Trust'** or such other similar name as may be decided by the Board ("**Trust**") to be set up by the Company.

ii. the amendment in BSL ESOS with respect to exercise price; mainly an increase in discount from existing 10% to 20% to the closing market price of shares one day prior to the date of grant of options and as detailed in the Explanatory Statement to this resolution.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution."

8. **To approve secondary acquisition of shares through Trust route for the implementation of Employee Stock Option Schemes of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded to acquire not exceeding 44,47,352 (Forty Four Lakhs Forty Seven Thousand Three Hundred and Fifty Two) equity shares of face value of ₹1/- (Rupee One only) each fully paid-up **("Shares")** of the Company**,** by way of secondary acquisition from the open market, from time to time, in one or more tranches, at such price and on such terms and conditions as may be decided by the Trust, for implementation of **(a) Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023") and (b) Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS")**, through an irrevocable employee welfare trust namely **'Borosil Scientific Limited ESOP Trust'** or such other similar name as may be decided by the Board ("**Trust**"), to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock split or consolidation, change in capital structure, or other re-organization of capital, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution."

9. **To approve provision of money by the Company for purchase of its own shares by the Trust under Employee Stock Option Schemes of the Company**

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder ("**SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the Members of the Company be and is hereby accorded by authorizing the Board of Directors of the Company (hereinafter referred to as the "**Board**" which term shall be deemed to include any Committee, which the Board has constituted) to provide financial assistance including by way of granting a loan, or providing guarantee or security in connection with a loan granted or to be granted, or by way of any other permitted means, in one or more tranches, to the irrevocable employee welfare trust namely **'Borosil Scientific Limited ESOP Trust'** or such other similar name as may be decided by the Board **("Trust"),** to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company or such other limit as may be prescribed under the applicable laws, from time to time, with a view to enable the Trust to acquire equity shares of the Company of face value of ₹1/- (Rupee One only) each fully paid-up ("**Shares**"), by way of primary issuance and/ or secondary acquisition, for implementation of **(a) Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023") and (b) Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS") (together referred as "Schemes"),** subject to the ceiling of shares as may be prescribed under the Schemes or such other share based employee benefit schemes which may be introduced by the Company from time to time.

RESOLVED FURTHER THAT the Trust shall use the amount of loan disbursed or any other financial assistance provided from time to time only for the purposes of the Schemes strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the respective Schemes and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

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RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may at its absolute discretion, deems fit and to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution."

By order of the Board of Directors
Borosil Scientific Limited

Ramavtar Sharma
Company Secretary & Compliance Officer
ICSI Membership No.: A63784

Place: Mumbai
Date: 3rd August, 2026

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1991PLC061851
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilscientific.com
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EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following Statement sets out all material facts relating to the special business proposed in this Notice:

Item No. 3:

Borosil Limited ("**BL**") is a related party of the Company falling within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

The Members of the Company at their 33rd Annual General Meeting held on 3rd September, 2024 ("**33rd AGM"**) and 34th Annual General Meeting held on 11th August, 2025 ("**34th AGM"**), had *inter-alia* approved the following material Related Party Transactions ("**RPT"**), respectively:

(i) Sale of glassware products by the Company to BL for an amount up to ₹100 crores for FY 2024-25, with an increase of 30% on the immediate previous year limit for the next two financial years i.e. FY 2025-26 and FY 2026-27 (approved at 33rd AGM);

(ii) Functional support / shared services transactions between the Company and BL for an amount up to ₹30 crores from 34th Annual General Meeting till the date of 35th Annual General Meeting to be held in year 2026, not exceeding 15 months (approved at 34th AGM).

The Company, keeping in view its business operations and considering the operational efficiency, cost advantages and other benefits, proposes to enter into and / or continue the following related party transactions with BL, as detailed below:

(i) Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods for a period of 3 financial years commencing from FY 2026-27 up to FY 2028-29 for an amount up to ₹5 crores for each FY;

(ii) Functional support / shared services transactions for an amount up to ₹30 crores from the date of 35th Annual General Meeting till the date of 36th Annual General Meeting, to be held in the year 2027, not exceeding 15 months;

(iii) Sale of glassware products for an amount up to ₹200 crores for FY 2027-28, with an increase of 30% on the immediate previous year limit for the next two financial years i.e. FY 2028-29 and FY 2029-30.

These RPTs/arrangements will enable both companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary products/services. This will result in enhanced operational efficiency, cost reduction and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both companies.

Pursuant to Regulation 23 of the SEBI Listing Regulations, a related party transaction shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed the applicable threshold as prescribed in Schedule XII of the SEBI Listing Regulations. In the case of the Company, the applicable threshold is 10% of its annual consolidated turnover, as per the last audited financial statement.

The aforementioned RPTs, when considered individually or taken together with the existing/ongoing RPTs with BL during FY 2026–27, may exceed the materiality threshold under the SEBI Listing Regulations. In view of this, approval of the members is being sought for the aforesaid material related party transactions with BL.

SEBI, vide its circular dated 26th June, 2025, has notified the Industry Standards on 'Minimum information to be provided for review of the Audit Committee and Shareholders for approval of a related party transaction' ("**RPT Industry Standards"**) to facilitate a uniform approach and assist listed entities in complying with the provisions of Regulation 23 of the SEBI Listing Regulations read with the SEBI Master Circular updated as on 30th January, 2026. The said RPT Industry Standards, inter alia, require listed entities to provide minimum information, in a specified format, in respect of the material related party transactions while seeking approval of the shareholders.

The Management of the Company has provided the Audit Committee with the relevant details of the aforementioned RPTs, as required under the RPT Industry Standards, including the rationale for the transactions, material terms thereof, justification for the transactions being in the interest of the Company, and the basis of pricing. After considering and evaluating the details on RPTs provided by the Management, and based on its review, the Audit Committee has approved the aforesaid RPTs and noted that they would be in the ordinary course of business and at arm's length. The Audit Committee has also reviewed the certificate furnished by the Whole-time Director and the Chief Financial Officer of the Company, in accordance with the requirements of the RPT Industry Standards. The Board of Directors has also reviewed and recommended the aforesaid RPTs for approval of the members by way of an Ordinary Resolution, for entering into and/or continuing such related party transactions / arrangements.

The information, as required under the RPT Industry Standards for approval of related party transactions and placed before the Audit Committee, has been incorporated below as part of this Explanatory Statement, along with the minimum information for the members for approval of the material related party transactions.

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Sr. No.	Particulars of the Information	Information provided by the Management		
		Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods	Functional Support / shared service transactions	Sale of glassware products
	Part A – Minimum Information			
	A(1) - Basic details of the related party			
1	Name of the related party	Borosil Limited (**"BL"**)		
2	Country of incorporation of the related party	India		
3	Nature of business of the related party	Manufacturing and trading of Consumer ware Products consisting of microwavable and flameproof kitchenware, glass bottles, tableware and dinnerware and appliances.		
	A(2) - Relationship and ownership of the related party			
1	Relationship between the listed entity ~~/subsidiary (in case of transaction involving the subsidiary)~~ and the related party – including nature of its concern (financial or otherwise) and the following:	BL has the same set of Promoters as the Company. Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company are also the Directors and Promoters of BL and they hold more than 2% of the paid-up equity share capital of BL. Mr. Kewal Kundanlal Handa and Mrs. Anupa Rajiv Sahney, Independent Directors of the Company are also the Independent Directors of BL.		
	• Shareholding of the listed entity~~/ subsidiary (in case of transaction involving the subsidiary)~~, whether direct or indirect, in the related party.	NIL		
	• Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity ~~/ subsidiary (in case of transaction involving the subsidiary)~~.	Not Applicable		
	• Shareholding of the related party, whether direct or indirect, in the listed entity/ ~~subsidiary (in case of transaction involving the subsidiary)~~.	NIL		
	A(3) - Details of previous transactions with the related party			
1	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party during the last financial year.	Transactions undertaken with BL during FY 2025-26 are as under: Rent Expenses - ₹370.25 lakhs Shared service support expenses - ₹1,596.00 lakhs Sale of goods - ₹5,812.63 lakhs Rent income - ₹11.25 lakhs Reimbursement of expenses to BL - ₹73.41 lakhs		
2	Total amount of all the transactions undertaken by the listed entity ~~or subsidiary~~ with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Transactions undertaken with BL during the quarter ended June 30, 2026: Rent Expenses - ₹ 95.60 lakhs Shared services support expenses - ₹ 471.30 lakhs Sale of goods - ₹ 1,529.54 lakhs Rent income - ₹ 2.90 lakhs Reimbursement of expenses to BL - ₹ 7.32 lakhs		
3	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity ~~or its subsidiary~~ during the last financial year.	No		
	A(4) - Amount of the proposed transaction(s)			
1	Amount of the proposed transactions being placed for approval in the meeting of the Shareholders.	Up to ₹5 crores per FY, from FY 2026-27 to FY 2028-29	Up to ₹30 crores, from the date of 35th Annual General Meeting till the date of 36th Annual General Meeting, to be held in the year 2027, not exceeding 15 months.	Up to ₹200 crores for FY 2027-28, with an increase of 30% on the immediate previous year limit for the next two financial years i.e. FY 2028-29 and FY 2029-30.

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Sr. No.	Particulars of the Information	Information provided by the Management		
		Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods	Functional Support / shared service transactions	Sale of glassware products
2	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year (FY 2025-26)	1.07	6.42	42.80
4	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable		
5	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year (FY 2025-26)	0.42	2.51	16.72
6	Financial performance of the related party for the immediately preceding financial year	Financial Performance of BL for FY 2025-26 (on a standalone basis) Turnover: ₹1,19,778.13 lakhs Profit After Tax: ₹7,558.42 lakhs Net Worth: ₹80,096.28 lakhs		
	A(5) - Basic details of the proposed transaction			
1	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods	Functional Support / Shared Service Transactions	Sale of glassware products
2	Details of each type of the proposed transaction	Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods between the Company and BL.	Functional Support / Shared Service transactions between the Company and BL. This would include sharing of common costs / reimbursement of expenses towards staff/ other manpower services, insurance, software usage and other IT related services, IT infrastructure, legal, professional and administrative services, repairs & maintenance, advertisement / marketing / sales promotion, communication, power & fuel, rent / lease of office / warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, intellectual property rights (IPR) and other similar functional / infrastructure support transactions.	Sale of glassware products by the Company to BL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 years (From FY 2026-27 to FY 2028-29)	From the date of 35th Annual General Meeting till the date of 36th Annual General Meeting, to be held in the year 2027, not exceeding 15 months.	3 years (From FY 2027-28 to FY 2029-30).

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Sr. No.	Particulars of the Information	Information provided by the Management		
		Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods	**Functional Support / shared service transactions**	**Sale of glassware products**
4	Whether omnibus approval is being sought?	No	Yes	No
5	Value of the proposed transaction during a financial year.	Up to ₹5 crores per FY	Up to ₹30 crores	Up to ₹200 crores for FY 2027-28, with an increase of 30% on the immediate previous year limit for the next two financial years i.e. FY 2028-29 and FY 2029-30.
	If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.		Not Applicable	
6	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	Both the Companies may at times need to enter into the transactions of sale and purchase of certain raw materials, packing materials, stores, spares and other finished goods. Rather than purchasing these goods / services from the distributors/ marketplace, direct sale and purchase will simplify the logistics process and eliminate the need to coordinate with multiple distributors/ sources. The Company would also benefit from the direct purchase from BL by saving commission cost and other administrative expenses.	The functional support and shared service arrangements enable both the Companies to leverage each other's expertise, resources and infrastructure for meeting their respective business and operational requirements. This arrangement results in enhanced operational efficiencies and optimal utilization of resources. This also provides for administrative convenience and flexibility, enabling the Companies to respond effectively to evolving business needs. Accordingly, these transactions are expected to be beneficial and in the best interests of the Company.	The Company remains committed to its core focus on the scientific and industrial products business. The existing arrangement for supply of glassware products to BL contributes to the Company's revenue and aligns with its objective of maximizing the utilization of manufacturing capacity, machinery and equipment at its Bharuch facility. This arrangement is commercially beneficial and in the best interests of the Company as it enables diversification of revenue streams while ensuring efficient utilization of existing resources and manufacturing infrastructure.
7	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	BL has the same set of Promoters as the Company. Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company are also the Directors and Promoters of BL and they hold more than 2% of the paid-up equity share capital of BL. Mr. Kewal Kundanlal Handa and Mrs. Anupa Rajiv Sahney, Independent Directors of the Company are also the Independent Directors of BL. None of the other Directors / Key Managerial Personnel are interested in the proposed transactions.		
	a. Name of the director / KMP	Details of Directors / KMP and their shareholding (as on 31st March, 2026)		
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	1. Mr. Pradeep Kumar Kheruka – 10.43% 2. Mr. Shreevar Kheruka – 1.70% 3. Mrs. Anupa Rajiv Sahney – Nil 4. Mr. Kewal Kundanlal Handa – Nil		

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Sr. No.	Particulars of the Information	Information provided by the Management		
		Purchase and Sale of raw materials, packing materials, stores, spares and other finished goods	**Functional Support / shared service transactions**	**Sale of glassware products**
8	A copy of the valuation or other external party report, if any, placed before the Audit Committee. Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT	Benchmarking Study Reports from a reputed external agency are available on the Company's website at Benchmarking Report and can also be accessed by scanning the below QR Code:		
9	Other information relevant for decision making.	All relevant/important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		
Part B – Additional Information in case of a specific type of RPT is proposed to be undertaken				
B(1) - Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances				
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied	Not Applicable	No bidding or other process was applied
2	Basis of determination of price.	The pricing for these transactions shall be determined at arm's length terms in accordance with the Benchmarking Study Reports of reputed independent external agency.		
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	Not Applicable		
	a. Amount of Trade advance			
	b. Tenure			
	c. Whether same is self-liquidating?			
The proposed transactions do not fall under the nature of transactions covered under points B(2) to B(7) and C(1) to C(6) of the RPT Industry Standards. Hence, the disclosures mentioned thereunder are not applicable.				

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The Company has established a well-defined governance framework for related party transactions. All such transactions are undertaken with the prior approval of the Audit Committee and in accordance with the Company's Related Party Transactions Policy, as approved by the Board of Directors. Further, all related party transactions entered into by the Company are reviewed by the Audit Committee on a quarterly basis. The transactions for which approval is being sought are in the best interests of the Company.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka are Directors, Promoters and Shareholders of the Company as well as of BL. Details of their shareholding in the Company and BL are available in the respective shareholding patterns hosted on the websites of the Company and BL at www.borosilscientific.com and www.borosil.com. Accordingly, Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the Ordinary Resolution set out at Item No. 3 of the Notice. Mr. Kewal Handa and Mrs. Anupa Sahney, Independent Directors of the Company, are also Independent Directors of BL. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The members may note that, pursuant to Regulation 23 of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 3 of the Notice. Accordingly, all related parties, including promoters, directors, key managerial personnel and their relatives, shall abstain from voting on the said resolution, irrespective of whether they have any individual or personal interest in the transaction(s).

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members.

Item No. 4:

The Members of the Company at their Extra-ordinary General Meeting held on 1st December, 2023 had approved the appointment of Mr. Vinayak Madhukar Patankar as a Whole-time Director & CEO and Key Managerial Personnel of the Company for a period of 3 (three) years w.e.f. 2nd December, 2023. Accordingly, the present tenure of Mr. Patankar as a Whole-time Director & CEO and Key Managerial Personnel of the Company is slated to expire on 1st December, 2026.

Based on the contribution of Mr. Patankar towards the business of the Company and on the recommendation of the Nomination & Remuneration Committee, the Board of Directors of the Company, at its meeting held on 20th May, 2026, has, subject to approval of members, approved the re-appointment of Mr. Patankar as Whole-time Director & CEO and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years from the expiry of his present term, i.e., with effect from 2nd December, 2026 on terms and conditions as recommended by the Nomination and Remuneration Committee (**'NRC'**) of the Board.

Members' approval is sought for re-appointment of Mr. Patankar as Whole-time Director & CEO and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("**the Act**") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Particulars of the terms of re-appointment of Mr. Patankar are as under:

1	Effective date of appointment	2nd December, 2026
2	Tenure	3 years
3	Other Terms	The appointment may be terminated by either party by giving the other party two months' notice in writing. He will be subject to retirement by rotation.

Mr. Patankar is not debarred from being re-appointed pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act, as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act. The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above re-appointment.

Details of Mr. Patankar pursuant to the provisions of (i) SEBI Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as **Annexure** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Patankar under Section 190 of the Act.

Mr. Patankar is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Patankar may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members.

Item No. 5:

The Board of Directors of the Company ("**the Board**"), at its meeting held on 20th May, 2026, has, subject to approval of members, re-appointed Mr. Vinayak Madhukar Patankar as Whole-time Director & CEO and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years from the expiry of his present term, i.e., with effect from 2nd December, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('**NRC**') of the Board.

Members' approval is sought for remuneration payable to Mr. Patankar as Whole-time Director & CEO and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("**the Act**").

Particulars of the terms of remuneration payable to Mr. Patankar are as under:

Remuneration		
a)	Salary and allowances	In the scale/ range of ₹15,00,000/- (Rupees Fifteen Lakhs) per month to ₹25,00,000 (Rupees Twenty Five Lakhs) per month for a period of 3 (three) years, with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, from time to time.
b)	Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering performance of the Company and of Mr. Patankar, subject to the same not exceeding ₹1,50,00,000 (Rupees One Crore and Fifty Lakhs) for each financial year or part thereof.
c)	Perquisites/ Other benefits	Such perquisites / other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i.	Medical Expenses - Hospitalization	Mr. Vinayak Patankar and his dependents will be covered by the Company's medical insurance scheme.
ii.	Personal Accident Insurance	Coverage under Group Personal Accident Policy, as per the Company's policy.
iii.	Leave travel concession	As per the Company's policy.
iv.	Conveyance	Company maintained car with driver for official purpose including reimbursement of fuel / petrol expenses.
v.	Club Fees	Membership fee / subscription fee for one club in India, as per the Company's policy.
vi.	Company's contribution to Provident Fund, Gratuity and encashment of leave	Company's contribution to Provident Fund, Gratuity and encashment of leave, as per the Company's policy. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.
vii.	Leave	Leave with full pay or encashment thereof as per the Company's policy.
viii	Employee Stock Options	Mr. Patankar shall also be entitled to options under the Company's Employee Stock Option Schemes, as may be decided by the Nomination and Remuneration Committee.
ix.	Other perquisites / allowances	As applicable to other senior management personnel as per the Company's policy.
x.	Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/ or Committee(s) thereof. All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to the first proviso to Section 197(1) of the Act, the company in a general meeting may authorize the payment of remuneration exceeding eleven percent of the net profits of the company, subject to the provisions of Schedule V to the Act.

Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

In the event of inadequacy of profits or losses in the respective financial year, the payment of the aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above remuneration.

Details of Mr. Patankar pursuant to the provisions of (i) SEBI Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (iii) Schedule V to the Act are given as **Annexure** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Patankar under Section 190 of the Act.

Mr. Patankar is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Mr. Patankar may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board of Directors recommend the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

Item No. 6:

The Company currently operates in Scientific & Industrial Products ("**SIP**") division and is primarily engaged in the business of laboratory glassware, instruments, liquid handling systems, explosion proof glassware, pharmaceutical packaging, process systems and more. The Company continuously evaluates various avenues for organic expansion and achieving inorganic growth. A constant infusion of capital is essential to fund such expansion/ growth. The Company may also raise funds to meet the capex and to augment its long-term working capital requirements. Therefore, ensuring the availability of funds as and when needed is crucial for meeting these additional capital requirements.

Accordingly, it is prudent to have an enabling approval of members for raising further capital from domestic and/or international markets in one or more tranches, based on the requirements that may arise from time to time. The funds raised will be utilized to capitalize on existing/ future business opportunities, explore potential new business ventures including business acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of loans, to make investments, provide loans/ advances to subsidiaries/ joint ventures/ associates, and serve other general corporate purposes as may be permissible under the applicable laws.

An enabling resolution for raising funds amounting to ₹250 crores (Rupees Two Hundred and Fifty Crore only) was passed by the Members at their 34th Annual General Meeting held on 11th August,

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2025. The said approval is valid for a period of 365 days under certain SEBI Regulations and the Company has not raised any funds yet under the said approval. Therefore, the Board of Directors (**"Board"**) of the Company, at its meeting held on 20th May, 2026, decided to seek fresh approval from the members for raising funds up to ₹250 crores to maintain flexibility in the timing of fund-raising as and when needed.

In order to enable the Company to raise funds as mentioned above, the approval of the Members is being sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration up to ₹**250 Crores (Rupees Two Hundred and Fifty Crore only)** or equivalent thereof, in one or more foreign currency(ies).

As this proposal may result in the issue of Equity Shares of the Company to investor(s) who may or may not be members of the Company, consent of the Members is being sought pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable laws.

In case of issuance of securities through a qualified institutions placement ("**QIP**"), in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the "relevant date." However, the Board may offer a discount of not more than 5% or such percentage as may be permitted on the price determined as aforesaid, in accordance with the provisions of SEBI ICDR Regulations. The relevant date for the purpose of pricing of the securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP. In case of a QIP, the special resolution has a validity period of 365 days within which allotments under the authority of said resolution should be completed. The Promoters of the Company and any person related to the Promoters will not subscribe to the issue, if made under Chapter VI of SEBI ICDR Regulations.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The issue / allotment / conversion would be subject to the receipt of regulatory approvals, if any, by the Company. The conversion of securities held by foreign investors, into equity shares would be subject to the applicable foreign investment cap.

The Resolution at Item No. 6 is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) /offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/international offering will be determined in consultation with the lead managers, merchant bankers, global business coordinators, consultants, advisors, underwriters and/ or such other intermediaries as may be appointed for the issue/offer. Wherever necessary and applicable, the pricing of the issue/ offer will be finalized in accordance with applicable guidelines in force. As and when the Board takes a decision on matters requiring disclosures, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel (KMPs)/ their relatives are concerned or interested, financially or otherwise, in the Special Resolution set out at Item No. 6 of the Notice except to the extent of his/her holding of Equity Shares and to the extent of his/ her subscribing to equity shares if and when issued as also to the extent of subscription by a financial institution / company / body corporate / any other entity in which the KMPs, Director or his/her relative may be directly or indirectly interested.

The Board of Directors believe that the proposed issue would be in the interest of the Company and hence recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

Item nos. 7 & 8:

The Company has implemented two ESOP Schemes viz. (a) Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 (**"SP - ESOP 2023"**) and (b) Borosil Scientific Limited – Employee Stock Option Scheme (**"BSL ESOS"**) (together referred as the "**Schemes**"). The Schemes are currently administered by the Nomination and Remuneration Committee (**"Committee"**) in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**).

Pursuant to the Composite Scheme of Arrangement amongst Borosil Limited (**"BL"**) and the Company (**"Scheme of Arrangement"**), as sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench ("**NCLT"**), vide its Order dated 2nd November, 2023, the Scientific and Industrial Products ("**SIP**") business of BL was demerged into the Company, and the shareholders of BL were allotted 3 (three) equity shares of the Company for every 4 (four) equity shares held by them in BL.

Consequently, in accordance with Scheme of Arrangement, the Board of Directors, at its meeting held on 23rd November, 2023, approved the SP-ESOP 2023 with the objective of restoring the value of employee stock options ("**Options"**) previously granted by BL to eligible employees. Under the SP-ESOP 2023, eligible individuals were granted 3 (three) Options of the Company for every 4 (four) Options held by them under the ESOP Scheme(s) of BL.

Since the Scheme of Arrangement specifically provided for the adjustment of the existing Options of BL pursuant to the demerger, and the same had been approved by the Members as part of the Scheme of Arrangement, no separate approval of the Members of the Company was required for implementation of SP-ESOP 2023. Accordingly, the members' approval accorded to the Scheme of Arrangement was deemed to constitute the requisite approval for implementation of SP-ESOP 2023.

While the **SP-ESOP 2023** was instituted for a specific purpose i.e. to restore the value of Options of BL post demerger, **BSL ESOS** was implemented pursuant to the Members' approval obtained at 33rd Annual General Meeting held on 3rd September 2024, primarily with a view to attract, retain, incentivize and motivate the employees. Since the introduction of BSL ESOS, the Options have been granted from time to time to various categories of eligible employees.

In order to align the Schemes with the prevailing industry practices, to make it more motivating for the option holders / employees and enhance administrative efficiency, the Board of Directors of the Company (the "**Board"**) based on the recommendation of the Committee, has recommended certain amendments to the said Schemes, mainly for the following purposes:

- To arrange shares for Option holders upon exercise of Options, either from primary issuance or secondary acquisition through Trust route. Currently, the Company directly allots shares to option holders by way of primary issuance (**for both Schemes**).
- To increase the discount percentage for grant of new Options from existing 10% to 20% to the closing market price of shares one day prior to the date of grant of options (**for BSL ESOS**).

As of 30th June 2026, the outstanding Options (vested + unvested) under **SP - ESOP 2023** are 3,16,628, which may be exercisable and the corresponding number of equity shares would be allotted, during the term of the said scheme. The lapsed / cancelled options cannot be brought back to ESOP pool, and no fresh grants can be made under the said scheme. Further, under the **BSL ESOS**, no equity shares have been allotted out of 44,00,000 shares reserved under the said scheme. Accordingly, the maximum number of equity shares required upon exercise of Options under both the Schemes put together is 47,16,628.

The paid-up equity share capital of the Company as on 31st March, 2026, consists of 8,89,47,050 equity shares of face value of ₹1/- each. The maximum number of equity shares that may be acquired under both Schemes through secondary acquisition by Trust would be 44,47,352, being 5% of the paid-up equity share capital as on March 31, 2026, as permitted under the SBEB Regulations. In case the ESOP Scheme involves secondary acquisition, then, as per Regulation 3 of the SBEB Regulations, it shall be mandatory for the Company to implement such Scheme through an irrevocable trust. A single Trust can administer multiple schemes.

Accordingly, out of the maximum 47,16,628 equity shares required for implementation of the Schemes, up to 44,47,352 equity shares may be sourced through secondary acquisition, thereby avoiding corresponding dilution to the existing shareholders, while the balance shares shall be sourced through primary issuance by the Company.

The trust route is being proposed for implementation and administration of the Schemes through an irrevocable employee welfare trust to be set up by the Company, namely **"Borosil Scientific Limited ESOP Trust"** or such other similar name as may be decided by the Board **("Trust")**. The trust mechanism is intended to enable secondary acquisition and facilitate ease of administration, including quicker transfer of shares to employees upon exercise of Options, and, where necessary, to provide assistance to employees in connection with such exercise. The amended Schemes shall continue to be supervised by the Committee.

In view of the aforementioned objectives, the Board, based on the recommendation of the Committee, and subject to approval of members, has approved the following key amendments to the Schemes:

Scheme	Clause no.	Existing provisions	Proposed amended provisions
SP - ESOP 2023	4.1	The SP - ESOP 2023 shall be **administered by the Committee**. All questions of interpretation of the SP - ESOP 2023 shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the SP - ESOP 2023 or in any Option issued thereunder.	The SP - ESOP 2023 shall be **supervised by the Nomination and Remuneration Committee**. All the functions relating to superintendence of the Scheme shall stand possessed with the Nomination and Remuneration Committee including the rights, powers, or duties of the Board to the extent delegated along with that contemplated under the Applicable Laws. All questions of interpretation of the SP - ESOP 2023 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the SP - ESOP 2023 or in any Option issued thereunder. The Scheme shall be **administered by the Trust** to the extent aspects of such administration are delegated by the Nomination and Remuneration Committee as per the requirements of Applicable Laws.
BSL ESOS	4.1	The BSL ESOS shall be **administered by the Nomination and Remuneration Committee**. All questions of interpretation of the BSL ESOS shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the BSL ESOS.	The BSL ESOS shall be **supervised by the Nomination and Remuneration Committee**. All the functions relating to superintendence of the Scheme shall stand possessed with the Nomination and Remuneration Committee including the rights, powers, or duties of the Board to the extent delegated along with that contemplated under the Applicable Laws. All questions of interpretation of the BSL ESOS shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the BSL ESOS or in any Option issued thereunder.

NOTICE (CONTD.)

Scheme	Clause no.	Existing provisions	Proposed amended provisions
			The Scheme shall be **administered by the Trust** to the extent aspects of such administration are delegated by the Nomination and Remuneration Committee as per the requirements of Applicable Laws.
	7.1(a)	The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered **or discount upto 10%** or premium upto 10% to the said market price, as may be decided by the NRC from time to time. The exercise price will not be less than the face value of the equity shares under any circumstances.	The exercise price for the purpose of grant of options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered **or discount upto 20%** to the said market price, as may be decided by the NRC from time to time. The exercise price will not be less than the face value of the equity shares under any circumstances.
SP - ESOP 2023 & BSL ESOS	Route and Source of Shares	**Direct Route** and shares to be sourced from **primary issuance.**	**Trust Route** and shares to be sourced from **primary issuance and/or secondary acquisition.**

Note: *To give effect to the aforesaid variations, certain clauses and sub-clauses of the Schemes, including corresponding revisions to clause and sub-clause numbering, and all cross-references are proposed to be appropriately aligned.*

The proposed amendments do not result in any change in the fundamental features of the Schemes, including the overall option pool, eligibility criteria, vesting conditions, exercise period, appraisal process, maximum options to be granted per employee & in aggregate or other material terms, except as stated above. The proposed amendments are not prejudicial to the interests of employees. The beneficiaries of the amendments shall include both existing and future option grantees, to the extent applicable.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the Schemes (including proposed amendments) are given as under:

Sr. No.	Particulars	Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023")	Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS")
1.	**Brief Description of the scheme**	In terms of the Scheme of Arrangement approved by Hon'ble NCLT, Mumbai Bench, on 2nd November 2023, the Board at its meeting held on 23rd November 2023, had approved the SP-ESOP 2023 for a special purpose i.e. to restore the value of employee stock options (**"Options"**) granted by Borosil Limited (**"BL"**), post demerger, and accordingly, eligible employees of BL, were granted 3 Options of the Company for every 4 Options held by them under ESOP Scheme(s) of BL.	The Company has introduced the Scheme primarily with a view to attract, retain, incentivize and motivate the employees of the Company, its Subsidiary(ies), Associate Company(ies) (present and future), in India or outside India. The Scheme contemplates grant of employee stock options (**"Options"**) to the eligible employees (including Directors), as may be determined in due compliance with the SBEB Regulations and provisions of the Scheme.
		After vesting of Options, the eligible employees earn a right (but not an obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of the exercise price and satisfaction of any tax obligation arising thereon. The Committee shall function as the Compensation Committee and shall oversee and supervise the implementation of the Scheme. Any question relating to the interpretation of the Scheme or any matter arising thereunder shall be determined by the Committee, and such determination shall be final, conclusive and binding on all persons concerned. The administration of the Scheme shall be undertaken by the Trust in accordance with the terms of the Scheme.	

NOTICE (CONTD.)

Sr. No.	Particulars	Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023")	Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS")
2.	**Total number of Options to be granted**	The total number of Options that may be granted under the Scheme shall not exceed 5,51,064 (Five lakhs Fifty One Thousand and Sixty Four) Options. Each Option, when exercised, would be converted into one equity share of face value of ₹1/- (Rupee One only) each fully paid-up. Total 5,21,139 (Five lakh Twenty One Thousand One Hundred and Thirty Nine) Options were granted under the Scheme, post demerger. If an Option expires, lapses or becomes un-exercisable due to any reason, it shall be cancelled and not brought back to the Options pool or not be available for future Grants, subject to compliance with all Applicable Laws.	The total number of Options to be granted under the Scheme shall not exceed 44,00,000 (Forty-Four lakhs Only) Options. Each Option, when exercised, would be converted into one equity share of face value of ₹1/- (Rupee One only) each fully paid-up. Any Options that lapse, are forfeited or are cancelled for any reason whatsoever, including due to expiry of the exercise period, resignation, termination of employment or directorship, or otherwise, shall revert to the pool of Options available under the Scheme and may be re-granted by the Committee in accordance with the provisions of the Scheme.
		Further, in accordance with the SBEB Regulations, the Committee shall make fair and reasonable adjustments to the number of Options and/or the exercise price in the event of any corporate action, including a rights issue, bonus issue, merger, demerger, stock split, consolidation of shares or similar event, so that the value of the Options granted remains substantially unchanged. Any additional Options required to be granted pursuant to such adjustments shall not be considered as an increase in the approved Option pool, and the ceiling shall be deemed to stand increased to the extent of such additional Options.	
3.	**Identification of classes of employees entitled to participate in the scheme**	The individuals who were holding Options under ESOP Scheme(s) of BL and were granted Options of the Company under this Scheme, shall continue to participate in this Scheme.	a) an employee as designated by the Company, who is exclusively working in India or outside India; or b) a director of the Company, whether a wholetime director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director, unless permitted by SBEB Regulations; or c) an employee as defined in sub-clauses (a) or (b), of subsidiary(ies) or associate company(ies) of the Company, in India or outside India, but does not include: • an employee who is a promoter or a person belonging to the promoter group; or • a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. Notwithstanding the above, in the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law, they shall also be considered an Employee for the purposes of the Scheme without any further approvals being required (other than approvals required by Applicable Law for such Grant).

NOTICE (CONTD.)

Sr. No.	Particulars	Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023")	Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS")
4.	**Requirements of Vesting and period of Vesting**	Option granted under the Scheme shall vest not earlier than the minimum period of 1 (One) year and not more than the maximum period of 3 (Three) years from the date of the Grant.	All the Options granted on any date shall vest not earlier than 1 (one) year and not later than a maximum of 5 (five) years from the date of grant of Options as may be determined by the Board / Committee.
5.	**Maximum period within which the Options shall be vested**	Pursuant to the Scheme of Arrangement and to provide fair and reasonable adjustment, the completed Vesting Period under the ESOP Scheme(s) of BL was adjusted and considered at the time of issue of Options by the Company. Options shall vest essentially based on continuation of employment and apart from that the vesting may be subject to performance parameters as the Committee may specify additionally.	Options shall vest essentially based on continuation of employment and apart from that the vesting may be subject to performance parameters as the Committee may specify additionally.
6.	**Exercise price or pricing formula**	The Exercise Price for the Options granted was adjusted and determined in terms of the Scheme of Arrangement at the time of grant of Options. The Exercise Price per Option shall not be lesser than the face value of the Share of the Company.	The Exercise Price for the purpose of grant of Options will be the closing market price one day prior to the date of grant on the stock exchange where the highest trading volume of the equity shares of the Company is registered **or discount upto 20%** to the said market price, as may be decided by the Committee from time to time. The exercise price will not be less than the face value of the equity shares under any circumstances.
7.	**Exercise period and the process of exercise**	The Exercise Period in respect of an Option shall be subject to a maximum period of 5 (Five) years from the date of Vesting of Options. Pursuant to the Scheme of Arrangement and to provide fair and reasonable adjustment, the completed Exercise Period, if any, in respect of Options of BL, was adjusted and considered for the Options granted by the Company.	The Exercise period would commence from the date of vesting and will expire on completion of 5 (five) years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time.
		The vested Option shall be exercisable by the employees / option holders by a written application to the Company / Trust expressing their desire to exercise such Options in such manner and on such format as may be prescribed from time to time. The Options shall lapse if not exercised within the specified exercise period.	
8.	**Appraisal process for determining the eligibility of employees under the scheme**	The Scheme was implemented for a specific purpose i.e. to restore the value of BL's Options post demerger. Accordingly, the appraisal process was not required for determining the eligibility for Options. The Options were granted to only those individuals who were holding the options in BL, post demerger.	The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.
9.	**Maximum number of Options to be issued per employee and in aggregate**	The Scheme was implemented for a specific purpose i.e. to restore the value of BL's Options post demerger. Accordingly, 3 (three) Options were granted in the Company against every 4 (four) Options held by each individual in BL, post demerger, in accordance with the Scheme of Arrangement.	The number of Options that may be granted to any specific employee, under the Scheme, shall not exceed 8,87,963 (Eight lakhs Eighty-Seven Thousand Nine Hundred and Sixty Three) Options, and in aggregate shall not exceed 44,00,000 (Forty-Four lakh) Options.
10.	**Maximum quantum of benefits to be provided per employee under the scheme**	The maximum quantum of benefits underlying the Options issued under this Scheme shall depend upon the market price of the shares as on the date of exercise of Options.	
11.	**Route of the scheme implementation**	The Scheme shall be implemented and administered through the Trust to be set up by the Company and shall be supervised by the Committee.	

NOTICE (CONTD.)

Sr. No.	Particulars	Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 ("SP - ESOP 2023")	Borosil Scientific Limited – Employee Stock Option Scheme ("BSL ESOS")
12.	**Source of acquisition of shares under the scheme**	The Scheme provides for the sourcing of shares through both primary issuance and/or secondary acquisition. While the primary method of acquisition shall be by way of issuance of equity shares by the Company, the Committee may, if considered appropriate and in the best interests of the Scheme, authorize secondary acquisition of shares from the market, subject to compliance with the applicable provisions of law and the SBEB Regulations.	
13.	**Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.**	The Company shall provide necessary financial assistance by grant of a loan, provision of a guarantee or security in connection with a loan to the Trust or by way of any other permitted means, up to 5% (Five Percentage) of the paid-up capital and free reserves, from time to time, being the statutory ceiling prescribed under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SBEB Regulations. The loan amount may be disbursed, or financial assistance may be provided, in one or more tranches. The loan provided by the Company shall be interest free with tenure of such loan based on the term of the respective schemes, in case of multiple schemes, and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust. The Trust shall utilise the financial assistance and/or loan provided by the Company solely for administration of the Scheme in accordance with its terms and shall not deploy such funds for any purpose other than those contemplated under the Scheme.	
14.	**Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the scheme**	The Trust may acquire up to 44,47,352 (Forty Four lakhs Forty Seven Thousand Three Hundred and Fifty Two Only) equity shares of the Company through secondary acquisition, representing 5% of the fully paid-up equity share capital of the Company as on 31st March, 2026, being the overall cap prescribed under the SBEB Regulations, for administration of all schemes together. Further, secondary acquisition in a financial year by the Trust shall not exceed two per cent of the paid-up equity share capital of the Company, for administration of all schemes together.	
15.	**Accounting and Disclosure Policies**	The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SBEB Regulations.	
16.	**Method of Option valuation**	The Company shall adopt 'fair value method' for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.	
17.	**Declaration**	In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earnings Per Share ("EPS") of the Company shall also be disclosed in the Directors' Report.	
18.	**Period of lock-in**	The equity shares allotted or transferred pursuant to the exercise of Options shall not be subject to any lock-in restriction, except as may be prescribed under applicable laws from time to time, including restrictions imposed under the Code of Conduct adopted by the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.	
19.	**Terms & conditions for buyback, if any, of specified securities/ Options covered under the Scheme**	Subject to the applicable provisions of law and regulatory requirements prevailing at the relevant time, the Board / Committee shall be entitled to determine the procedure, terms and conditions and other incidental matters relating to the buy-back of the specified securities/Options, if and when such buy-back is undertaken at any time by the Company.	

A copy of the draft amended Schemes is available for inspection electronically by the members. Members seeking to inspect it can send an email to bsl.secretarial@borosil.com.

In terms of Section 62(1)(b) of the Companies Act, 2013, read with Regulation 7 of the SBEB Regulations, for varying the terms of the Schemes; and Regulation 3 of the SBEB Regulations, to enable the trust route for carrying out administration activities under the Schemes through an irrevocable employee welfare Trust, approval of members by way of special resolution is required.

Further, the approval of members by way of special resolution is required in terms of Regulation 6(3)(a) of the SBEB Regulations, for secondary acquisition of equity shares by the Trust under the Schemes.

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None of the Promoters and Independent Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolutions set out at Items No. 7 and 8 of the Notice. Other Directors and Key Managerial Personnel or their relatives may be deemed to be interested to the extent of their respective shareholding in the Company and the Options granted or that may be granted to them under the Schemes.

The Board recommends the Special Resolutions set out at Items No. 7 and 8 of the Notice for approval by the members.

Item no. 9:

The Company has implemented two ESOP Schemes viz. (a) Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023 (**"SP - ESOP 2023"**) and (b) Borosil Scientific Limited – Employee Stock Option Scheme (**"BSL ESOS"**) (together referred as the "**Schemes"**).

The Schemes are being amended, for which approval is sought from the members by way of separate resolutions set out at Item Nos. 7 and 8 of the Notice. The Schemes shall now be administered through an irrevocable employee welfare trust, namely '**Borosil Scientific Limited ESOP Trust**' or such other similar name as may be decided by the Board **("Trust")** to be set up by the Company. The Schemes contemplate the acquisition of equity shares of a face value of ₹1/- (Rupee One only) each fully paid-up ("**Shares**") of the Company from the primary issuance and/or secondary acquisition, through the Trust.

Further, for facilitating acquisition, the amount of financial assistance including loan to be provided by the Company in respect of both the Schemes together, shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company, from time to time, being the statutory ceiling as per the provision of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (**"SBEB Regulations"**).

The loan provided by the Company shall be interest free with a tenure of such loan based on the term of the respective schemes and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares, including realization of exercise price and any other eventual income of the Trust.

The details required under Section 67 of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are as follows:

i. **The class of employees for whose benefit the Schemes are being implemented and money is being provided for acquisition of the Shares:**

Borosil Scientific Limited – Special Purpose Employee Stock Option Plan 2023	Borosil Scientific Limited – Employee Stock Option Scheme
In accordance with the Scheme of Arrangement approved by Hon'ble NCLT, Mumbai Bench, post demerger of Scientific and Industrial Products business from Borosil Limited (**BL**) to the Company, the individuals who were holding Options under ESOP Scheme(s) of BL were granted Options of the Company under this Scheme, who continues to participate in this Scheme.	a) an employee as designated by the Company, who is exclusively working in India or outside India; or b) a director of the Company, whether a wholetime director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director, unless permitted by SBEB Regulations; or c) an employee as defined in sub-clauses (a) or (b), of subsidiary(ies) or associate company(ies) of the Company, in India or outside India, but does not include: • an employee who is a promoter or a person belonging to the promoter group; or • a director who, either by himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company. Notwithstanding the above, in the event any of the above-referred excluded persons are permitted to be granted Options under Applicable Law, they shall also be considered an Employee for the purposes of the Scheme without any further approvals being required (other than approvals required by Applicable Law for such Grant).

ii. **The particulars of the Trustee or employees in whose favour such Shares are to be registered:**

The Trust will acquire equity shares by way of primary issuance by the Company and/or through secondary acquisition of equity shares of the Company from open market. The equity shares will be registered in the name of the Trust or any one or more of its Trustees to hold such equity shares for and on behalf of the Trust, in compliance with the provisions of the Companies Act, 2013 and the SBEB Regulations. The equity shares acquired by the Trust shall be transferred to the employees on exercise of vested Options and registered in their respective names upon such transfer.

iii. **The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:**

The Schemes will be administered by an irrevocable employee welfare trust, viz. '**Borosil Scientific Limited ESOP Trust**' or such other similar name as may be decided by the Board ("**Trust**"), to be set up by the Company.

NOTICE (CONTD.)

The Trustee(s) of the Trust shall be appointed by the Board in compliance with the applicable provisions of the Companies Act, 2013 and the SBEB Regulations. No person shall be eligible for appointment as a Trustee if such person is a promoter, director or key managerial personnel of the Company or its subsidiary company or associate company, or a relative of any such promoter, director or key managerial personnel, or beneficially holds 10% or more of the paid-up share capital or the voting rights of the Company.

iv. **Any interest of key managerial personnel, directors or promoters in such Schemes or trust and effect thereof:**

As per the SBEB Regulations and in terms of Schemes, the Promoters and Independent Directors of the Company are not entitled to any Options. The Key Managerial Personnel and Directors of the Company, other than Promoter Directors/Independent Directors, may be deemed to be concerned or interested to the extent of the Options granted or that may be granted to them under the Schemes, as applicable.

v. **The detailed particulars of benefits which will accrue to the employees from the implementation of the Schemes:**

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

vi. **The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Schemes would be exercised:**

The voting rights in respect of the equity shares will be exercised by the employees on transfer of equity shares by the Trust to them upon exercise of the Options. So long as the SBEB Regulations do not allow, the Trust or Trustee(s) of the Trust shall not vote in respect of the equity shares held by the Trust.

In terms of the provisions of Section 67 of the Companies Act, 2013 read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a company of money in accordance with any scheme approved by a company through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the Shares held by trustees for the benefit of the employees, requires approval of the members by a special resolution.

None of the Promoters and Independent Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the special resolution set out at Item No. 9 of the Notice. Other Directors and Key Managerial Personnel or their relatives may be deemed to be interested to the extent of their respective shareholding in the Company and the stock options granted or that may be granted to other Directors or Key Managerial Personnel, under the Schemes, as applicable.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

By order of the Board of Directors
Borosil Scientific Limited

Ramavtar Sharma
Company Secretary & Compliance Officer
ICSI Membership No.: A63784

Place: Mumbai
Date: 3rd August, 2026

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1991PLC061851
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilscientific.com
E-mail: bsl.secretarial@borosil.com

NOTICE (CONTD.)

ANNEXURE TO THE NOTICE

Details of Directors retiring by rotation / seeking re-appointment, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standards-2 issued by the Institute of Company Secretaries of India:

Name of Director	Mr. Pradeep Kumar Kheruka	Mr. Vinayak Madhukar Patankar
Category / Designation	Non-Executive Director	Whole-time Director & CEO
DIN	00016909	07534225
Date of Birth/ Age	23rd July, 1951 (75 years)	11th December, 1968 (57 years)
Date of first appointment on the Board	29th July, 2016	29th July, 2016
Resume / Experience and Expertise in specific functional areas	Mr. Pradeep Kumar Kheruka serves as the Executive Chairman of Borosil Renewables Limited. With over five decades of experience in the glass industry, he brings deep expertise in strategic planning, project setup, and execution. His comprehensive understanding spans the manufacturing and production processes of soda lime flat glass as well as borosilicate drawn, blown, and pressed glass. In addition, he holds extensive knowledge in marketing glass products in both domestic and international markets. His experience and insights continue to be a valuable asset to our Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.	Mr. Vinayak Patankar holds a Master of Science degree in Physical Chemistry from the University of Mumbai and an Executive MBA degree in Marketing from the Welingkar Institute of Management, Mumbai. With over three decades of dedicated career experience, he has a proven track record of enhancing revenue and streamlining business operations. Mr. Patankar's expertise spans the domains of business analysis, operations management, and C-suite roles across various geographies.
Qualifications	Bachelor's degree in commerce from University of Calcutta	M.Sc. in Physical Chemistry and MBA in Marketing
Terms and Conditions of re-appointment	Shall be liable to retire by rotation	As per the resolutions set out at item no. 4 & 5 of the Notice convening this Meeting read with explanatory statement thereto.
Remuneration last drawn (FY 2025-26)	Please refer to Corporate Governance Report	Please refer to Corporate Governance Report
Remuneration proposed to be drawn	Sitting Fees and Commission as decided by the Board	As given in Item No. 5 of the Notice
Shareholding in the Company as on 31st March, 2026	99,25,246 equity shares of face value of ₹1 each	72,616 equity shares of face value of ₹1 each
Inter-se relationship with other directors / Key Managerial Personnel	Mr. Pradeep Kumar Kheruka is the father of Mr. Shreevar Kheruka, Non-Executive Director. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company.	He is not related to any Director / Key Managerial Personnel of the Company.
Number of Board meetings attended during the financial year 2025-26	3 out of 4 meetings held	4 out of 4 meetings held
List of other directorships as on 31st March, 2026	1. Borosil Renewables Limited (Listed Company) 2. Borosil Limited (Listed Company) 3. Croton Trading Private Limited 4. All India Glass Manufacturers' Federation 5. CAPEXIL 6. Solar Ancillary Manufacturers' Association	Goel Scientific Glass Works Limited
Listed companies from which the Director has resigned in the past 3 years (i.e. FY 2023-24, FY 2024-25 & FY 2025-26)	Window Glass Limited	None

NOTICE (CONTD.)

Name of Director	Mr. Pradeep Kumar Kheruka	Mr. Vinayak Madhukar Patankar
Membership/Chairmanship of Committees of other Boards as on 31st March, 2026	**1. Borosil Renewables Limited** a. Stakeholders Relationship Committee - Member b. Share Transfer Committee - Chairman c. Corporate Social Responsibility and Environment, Social & Governance Committee - Chairman d. Audit Committee - Member e. Nomination & Remuneration Committee - Member f. Risk Management Committee - Chairman g. Borrowing Committee - Chairman h. ESOP Share Allotment Committee - Chairman i. Management Committee - Chairman j. Acquisition Oversight Committee - Chairman **2. Borosil Limited** a. Audit Committee - Member b. Nomination & Remuneration Committee - Member c. Stakeholders Relationship Committee - Chairman d. Corporate Social Responsibility Committee - Chairman e. Share Transfer Committee - Chairman f. Risk Management Committee - Member g. Management Committee - Chairman h. ESOP Share Allotment Committee – Chairman	**Goel Scientific Glass Works Limited** a. Nomination & Remuneration Committee – Member b. Management Committee - Member
Skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Please refer to the Skills & Competencies Matrix in the Corporate Governance Report.	

Details required to be given pursuant to Schedule V to the Companies Act, 2013, are given hereunder:

I	GENERAL INFORMATION		
1.	Nature of Industry	Manufacturing and trading of Scientific and Industrial Products (SIP), including laboratory glassware, consumables, instruments, pharmaceutical packaging and process systems.	
2.	Date or expected date of commencement of commercial production	The Company is an existing company (incorporated on 29th May, 1991) with well-established operations.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	Not Applicable	
4.	Financial performance based on given indicators	**For the year ended 31st March 2026:**	**Standalone (₹ in lakhs)**
		Revenue from operations	42,753.08
		Profit before tax	5,374.58
		Profit after tax	3,972.46
		Net Worth	56,424.97
5.	Foreign Investment or collaborations, if any.	None	

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NOTICE (CONTD.)

II	INFORMATION ABOUT THE APPOINTEE	
		Mr. Vinayak Madhukar Patankar
1.	Background Details	Mr. Vinayak Patankar holds a Master of Science degree in Physical Chemistry from the University of Mumbai and an Executive MBA degree in Marketing from the Welingkar Institute of Management, Mumbai. With over three decades of dedicated career experience, he has a proven track record of enhancing revenue and streamlining business operations. Mr. Patankar's expertise spans the domains of business analysis, operations management, and C-suite roles across various geographies.
2.	Past Remuneration	The details of remuneration for the last two financial years are as under: FY 2025-26: ₹228.29 lakhs FY 2024-25: ₹211.82 lakhs
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Patankar is a Whole-time Director & CEO of the Company w.e.f. 2nd December, 2023. Prior to Demerger of the Company from Borosil Limited, he was handling Scientific and Industrial Products ("SIP") business of Borosil Limited. He carries with him decades of experience in the SIP business. The Company has immensely benefitted from his experience, knowledge and deep understanding of the business. In view of his extensive experience and the contribution made by him towards Company's growth, the Board has recommended the re-appointment of Mr. Patankar as Whole-time Director & CEO of the Company.
5.	Remuneration proposed	As given in Item No. 5 of the Notice
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. Patankar as Whole-time Director & CEO is as per industry standards considering the nature of Company's business, his profile, experience and contribution made by him towards Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any.	Mr. Patankar holds 72,616 equity shares of the Company as on 31st March, 2026. Apart from receiving remuneration as a Whole-time Director & CEO, he has no other pecuniary relationship, directly or indirectly with the Company. Further, he is not related to any director or managerial personnel.
III	**OTHER INFORMATION**	
1.	Reasons of loss or inadequate profits	The management does not foresee any inadequacy of profits or losses during the tenure of Mr. Vinayak Patankar. However, in the unlikely event of significant disruptions such as those affecting production, marketing, a pandemic, or other exceptional circumstances, there may be a potential impact on profitability. In such a scenario, the Company will take all necessary and appropriate measures to enhance productivity, improve operational efficiency, reduce costs, and improve profitability. The Company remains deeply committed to enhancing productivity and continually implements measures to achieve improvements. However, given the current economic scenario, forecasting profits in quantifiable terms remains a significant challenge.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms.	

Statutory Reports

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The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., as applicable, of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details, are given in the Corporate Governance Report.

By order of the Board of Directors
Borosil Scientific Limited

Ramavtar Sharma
Company Secretary & Compliance Officer
ICSI Membership No.: A63784

Place: Mumbai
Date: 3rd August, 2026

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1991PLC061851
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilscientific.com
E-mail: bsl.secretarial@borosil.com

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NOTES:

1. In compliance with the provisions of the Companies Act, 2013 ("**Act**") read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") read with circulars thereunder, the Annual General Meeting ("**Meeting**") of the Company is being held through Video Conference ("**VC**") / Other Audio-Visual Means (**"OAVM"**) facility, without the physical presence of the Members at a common venue. The registered office of the Company shall be deemed to be the place of the Meeting for the purpose of recording of the minutes of the proceedings of the Meeting.

2. In compliance with provisions of the Act read with rules/ circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the Members the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (**together referred to as "e-voting"**).

3. The attendance of the Members attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. **Since this Meeting is being held through VC pursuant to the circulars issued by the Ministry of Corporate Affairs ("MCA"), physical attendance of Members has been dispensed with. Accordingly, the facility for the appointment of proxies by the Members will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional Members are entitled to appoint authorized representatives to attend the Meeting through VC and cast their votes by electronic means.**

5. In compliance with the MCA circulars and SEBI circulars, the Notice of the Meeting along with the Annual Report for FY 2025-26 is being sent, through electronic mode, to those Members (as on Friday, 21st August, 2026) whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories. For Members who have not registered their email addresses with the Company / RTA / Depository Participant, a letter containing the weblink, exact navigation path and other details to access the full Annual Report is being sent. The Members may note that the Notice and Annual Report for FY 2025-26 will also be made available on the Company's website www.borosilscientific.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting will also be made available on the website of National Securities Depository Limited (**"NSDL"**) at www.evoting.nsdl.com, being the agency appointed by the Company for providing VC facility and e-voting facility for the Meeting. Any Member desirous of receiving the hard copy of the same may send a request to the Company at bsl.secretarial@borosil.com.

6. The Explanatory Statement pursuant to Section 102 of the Act, setting out material facts concerning the Special Business under Item Nos. 3 to 9 of the Notice to be transacted at the Meeting is annexed.

7. The relevant details with respect to the Director retiring by rotation at the Meeting as set out at Item No. 2 of the Notice and the Director being re-appointed as set out at Item No. 4 of the Notice, pursuant to Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure** to the Notice.

8. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested, and other documents will be made available for inspection electronically by the Members. Members seeking to inspect such documents can send an email to bsl.secretarial@borosil.com.

9. Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 or in his absence, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries shall act as Scrutiniser to scrutinize the e-voting process in a fair and transparent manner.

10. The Scrutiniser, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company at www.borosilscientific.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutiniser's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

11. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Friday, 25th September, 2026.

12. In accordance with the Composite Scheme of Arrangement amongst Borosil Limited, the Company and Borosil Technologies Limited (effective 2nd December, 2023), the Company had issued all equity shares in dematerialized form only.

    (a) In case a Member was holding shares of Borosil Limited in physical mode, his/her/its corresponding shares in the Company had been credited to an Unclaimed Securities Suspense Escrow Account.

    (b) Members of Borosil Limited whose shares were lying in unclaimed suspense account, their corresponding entitlement of equity shares in the Company had been transferred to an Unclaimed Securities Suspense Account maintained by the Company.

    (c) Members of Borosil Limited whose shares were transferred to IEPF Authority, their corresponding entitlement of equity shares in the Company had also been transferred to IEPF Authority. The said shares which are lying in the IEPF can be claimed from IEPF Authority by making an application in Form IEPF-5 online on the website www.iepf.gov.in and by complying with the requisite procedure.

    (d) The fractional entitlement(s) arising out of the allotment of shares were consolidated and the net sale proceeds were distributed, amongst the eligible Members in proportion to their respective entitlements. Post distribution of the sale proceeds of fractional entitlements, a certain amount stood unclaimed.

    Members are encouraged to claim their respective shares and entitlement(s) as mentioned above by providing details / documents as prescribed in the communication sent to them. To know the procedure, Members are requested to contact the Company by writing an email to the Company at bsl.secretarial@borosil.com or Company's RTA i.e. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), at investor.helpdesk@in.mpms.mufg.com or write a letter to RTA at Unit: Borosil Scientific Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

13. Members are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company / Registrar and Transfer Agent / Depositories / relevant Depository Participant(s).

14. SEBI vide its Circular dated 31st July, 2023 (updated as on 20th December, 2023), read with Master Circular dated 6th February, 2026, introduced Online Dispute Resolution ('**ODR**') portal for members to resolve their grievances.

    Members are requested to first take up their grievance, if any, with RTA of the Company at their email address at investor.helpdesk@in.mpms.mufg.com. Alternatively, the investor may also lodge their grievance / complaint / dispute with the Company at bsl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the member may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the Member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian law. The Member can directly initiate dispute resolution through the ODR Portal without having to go through SCORES portal, if the grievance/ complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

Remote E-voting / Meeting through VC / E-voting at the Meeting

15. The facility of attending Meeting through VC is being provided by National Securities Depository Limited (**"NSDL"**). The facility of casting votes by a Member using 'remote e-voting' and 'e-voting during the Meeting' (**"together referred to as e-voting"**) is also being provided by NSDL. **The procedure for e-voting and joining AGM is provided as Annexure hereinafter.**

16. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Friday, 18th September, 2026**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a member as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a Member shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a Member of the Company after Friday, 21st August, 2026 and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the Meeting by following the procedure given as Annexure to this Notice.

    The remote e-voting period will commence at **9:00 a.m. (IST) on Tuesday, 22nd September, 2026 and end at 5:00 p.m. (IST) on Thursday, 24th September, 2026.** The e-voting module shall be disabled by NSDL for remote voting thereafter. During the remote e-voting period, Members of the Company as on the Cut-off date may cast their vote electronically.

17. The Members attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The Members who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting but shall not be entitled to cast their vote again.

18. Only those Members who are present in the Meeting through VC and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system available during the Meeting.

19. If any votes are cast by the Members through the e-voting available during the Meeting and if the same Members have not participated in the Meeting through VC, then the votes cast by such Members shall be considered invalid as the facility of e-voting during the Meeting is available only to the Members attending Meeting.

20. Once the vote on a resolution is cast by the Members, the Members shall not be allowed to change it subsequently.

21. Body Corporates / Institutional Members (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutiniser at dhrumil@dmshah.in and / or RTA at ravindra.utekar@in.mpms.mufg.com and / or Company at bsl.secretarial@borosil.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.

22. The Members who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before **Monday, 14th September, 2026** mentioning their name, demat account number / folio number, email-id, mobile number at bsl.secretarial@borosil.com. The Members who do not wish to speak at the Meeting but have queries may send their queries on or before Monday, 14th September, 2026 mentioning their name, demat account number/folio number, email id, mobile number at bsl.secretarial@borosil.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of

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speakers, as appropriate for smooth conduct of Meeting. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those Members who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.

23. The Members of the Company under the category of 'Institutional Investors' are encouraged to attend the Meeting and to vote.

By order of the Board of Directors
Borosil Scientific Limited

Ramavtar Sharma
Company Secretary & Compliance Officer
ICSI Membership No.: A63784

Place: Mumbai
Date: 3rd August, 2026

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Plot No C-38, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L74999MH1991PLC061851
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilscientific.com
E-mail: bsl.secretarial@borosil.com

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ANNEXURE

Steps for e-Voting and Joining the AGM through VC / OAVM

For Individual Members Holding Securities in Dematerialized Mode

A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
One Time Password (OTP) based Login 1. Click here to visit the website. 2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP. 3. Enter the OTP received and click on "Login". 4. Click on the company name or **e-voting provider** (**NSDL)** to join the meeting and vote (at AGM or remote). **Registered with IDeAS Facility** 5. Click here to visit the website. 6. Under the **IDeAS section**, click on **"Beneficial Owner"** icon under **"Login".** 7. Enter your User ID and Password for authentication. 8. Click on **"Access to e-Voting"** under e-Voting services under Value Added Services Section 9. Click on the company name or **e-voting provider** (**NSDL)** to join the meeting and vote (at AGM or remote). **Not Registered with IDeAS Facility** 10. Either click here and select **"Register Online for IDeAS"**, 11. or click here to visit the website directly and proceed with registration. 12. Follow aforesaid steps given at points 5 to 9. **Voting through the e-Voting Website** 13. Click here to visit the website. 14. Click on "Login" under "Shareholder / Member". 15. Enter your User ID (Demat A/c No.) and Password / OTP and verification code shown on screen. 16. After authentication, you will be redirected to the e-Voting page. 17. Click on the company name or **e-voting provider** (**NSDL)** to join the meeting and vote (at AGM or remote).	**Registered User of CDSL Easi / Easiest** 1. Click here to visit the website. 2. Enter your Username and Password. Once authenticated, the e-Voting option will be available. 3. Direct links to all e-voting service providers are also available. **Not Registered with CDSL Easi / Easiest** 4. Click here to visit the website. 5. Registration for Easi/Easiest is available on the webpage. 6. Click the relevant option viz. Registration for Easi or Easiest and complete the process. **Voting through the e-Voting Website** 7. Click here to open the website. 8. Provide your Demat Account Number and PAN. 9. The system will authenticate you using an OTP sent to your registered mobile number / e-mail. 10. Once verified, the e-Voting option will be available. **Important Notes:** ✓ For Individual Members holding shares in dematerialized mode, please update your email-id and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending Meeting through Depository. ✓ Members who are unable to retrieve their User ID / Password are advised to use the "Forgot User ID" and "Forgot Password" options available on the website mentioned above.	**Login through Depository Participant (DP)** 1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL. 2. Click on the e-Voting option. 3. You will be redirected to the NSDL / CDSL website, where the e-Voting option is available. 4. Click on the company name or **e-voting provider** (**NSDL)** to join the meeting and vote (at AGM or remote). **Steps to Cast Your Vote on a Resolution (For all Users)** 1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active. 2. Select the "EVEN" of the Borosil Scientific Limited which is 141538 to cast your vote, either during the remote e-Voting period or during the AGM. 3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted. 4. On confirmation, the message "Vote cast successfully" will be displayed. 5. Once you confirm your vote on a resolution, you will not be allowed to modify it. ***Note:** To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".*

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Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Members Holding Securities in Dematerialized Mode & Members Holding Securities in Physical Mode

Non-Individual Members with Demat Shares and Members with Physical Shares

Voting through the e-Voting Website (NSDL)

1. Click here to visit the website.
2. Click on “Login” under “Shareholder / Member”.
3. Enter your User ID* and Password / OTP and verification code shown on screen.
4. After authentication, you will be redirected to the e-Voting page.
5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote.

***User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. **For example,** if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. **For example,** if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. **For example,** if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

Password Details for Member other than Individual Member

1. **If registered for e-voting:** Use your existing password to log in and cast your vote.
2. **First-time user of the NSDL e-voting system**, retrieve the Initial Password communicated to you. Upon first login, create a new password.

How to retrieve your ‘initial password’?

3. **If email ID is registered** with your demat account or the Company, the Initial Password will be sent by NSDL to your registered email address.

   Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and Folio Number for Physical Shareholders, PDF file will have user id and initial password.
4. **If your email ID is not registered**, please follow the procedure prescribed for members whose email IDs are not registered.
5. **If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:**
   - Click on “**Forgot User Details / Password?**” (Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal.
   - Click on "Physical User Reset Password?"(Physical Shares) available on the NSDL e-voting portal.
   - If password is still not retrieved send a request to **evoting@nsdl.com** mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address.
   - Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes.
6. After entering password tick on Agree to “Terms and Conditions” by selecting the check box.
7. Click on login button and you will be redirected to e-voting page.

Process for procuring credentials in case email id is not registered

1. Provide Folio No. (Physical Shares), 16-digit Demat Number (Shares in Demat Mode), Name, Scanned Share Certificate (Front & Back) for Physical Shares, Client Master List or copy of Consolidated Account Statement for Demat Shares, self-attested PAN and Aadhar via email to bsl.secretarial@borosil.com
2. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above documents.

Steps to Cast Your Vote on a Resolution

1. After logging in, you will see all companies (“EVEN”) in which you hold shares and whose voting cycle / AGM is currently active.
2. Select the “EVEN” of Borosil Scientific Limited which is 141538 to cast your vote, either during the remote e-Voting period or during the AGM.
3. Cast your vote by selecting “Assent” or “Dissent”, verify / modify the number of shares, then click “Submit” and “Confirm” when prompted.
4. On confirmation, the message “Vote cast successfully” will be displayed.
5. Once you confirm your vote on a resolution, you will not be allowed to modify it.

***Note**: To join the virtual AGM, click on the “VC / OAVM” link under “Join Meeting”.*

Statutory Reports

BOROSIL® Scientific

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Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on App Store Google Play	1. **CDSL Myeasi login (Easi/Easiest)** 2. **CDSL Myeasi registration** 3. **CDSL e-Voting login** 4. **NSDL e-Services portal** 5. **IDeAS registration** 6. **NSDL e-Voting website**

Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to **evoting@nsdl.com**, or call **022 4886 7000**.
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to **helpdesk.evoting@cdslindia.com**, or call toll-free on **1800 21 09911**.

In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL or contact the helpdesk numbers provided below.

General Guidelines for Members

- Keep your password confidential.
- Login disables after 5 wrong attempts — use 'Forgot User Details/Password?' on www.evoting.nsdl.com to reset the same.
- For queries: FAQs/User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email Ms. Veena Suvarna, Manager-NSDL at evoting@nsdl.com
- e-Voting procedure on AGM Day is same as remote e-voting instructions above.
- Grievance contact for AGM-day e-voting is same as for remote e-voting.
- **Attending AGM:** After login, click the 'VC/OAVM link' under 'Join Meeting' against the company name; recover forgotten User ID/Password via remote e-voting steps in advance.
- Join via Laptop with good-speed internet for best experience.
- Mobile/Tablet/Hotspot users may face audio-video issues — use stable Wi-Fi/ LAN.
- Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting.
- Facility of participation in the Meeting through VC will be made available to at least 1,000 members, on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the Meeting, without restriction on account of first come first served basis.

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BOROSIL SCIENTIFIC LIMITED

CIN: L74999MH1991PLC061851
Registered Office:
1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra(East),
Mumbai-400 051
Email: bsl@borosil.com
Website: www.borosilscientific.com

Scan Here for More Information:

Visit our website

Follow us on in