15TH ANNUAL REPORT 2024-25

BOROSIL®

Life is Beautiful

Across the Pages

COMPANY OVERVIEW

STATUTORY REPORTS

STANDALONE FINANCIAL STATEMENT

CONSOLIDATED FINANCIAL STATEMENT

For more investor-related information, please visit:
Borosil Limited

Or simply scan

Forward Looking Statement

This document contains statements about expected future events and financials of Borosil Limited (the "Company"), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. We have tried, wherever possible, to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. There is a significant risk that the assumptions, predictions and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report. We undertake no obligation to publicly update any forward-looking statement, whether as a result of latest information, future events or otherwise.

Investor Information

Market Capitalization as of March 31, 2025	:	~₹3,993 crores
CIN	:	L36100MH2010PLC292722
BSE Code	:	543212
NSE Symbol	:	BOROLTD
Bloomberg Code		BOROLTD:IN
AGM Date	:	July 29, 2025
AGM Venue/Mode	:	Video Conference/Other Audio-Visual Means

Life is Beautiful

We believe that life's true beauty is found in everyday moments, in the quiet clink of glassware at the dinner table, the warmth of morning tea, or the joy of creating a home that feels just right. Our theme for the year, Life is Beautiful, is an expression of that belief. It reflects how we design, how we serve, and how we aspire to enrich daily experiences through thoughtful, well-crafted products.

As Borosil Limited (referred to as 'Borosil', 'Our Company' or 'We'), we have grown into a trusted name in Indian homes, bringing together quality, design, and functionality to make everyday living simpler and more meaningful. From borosilicate glassware to contemporary kitchen solutions, our journey has been guided by the idea that even the smallest moments deserve care and attention. It's not just about how our products work, but how they feel, how they quietly fit into lives, routines, and memories.

As we move forward, this purpose remains at the heart of everything we do. We will continue to create with intention, serve with integrity, and help make life, in all its everyday beauty, just a little more extraordinary.

Borosil Limited at a Glance

Crafting Everyday Elegance

At Borosil, our journey has always been defined by a clear purpose, to enhance everyday living through thoughtful, reliable, and well-designed solutions. Over the years, we have built a strong presence across consumer products, becoming a trusted part of households, workplaces, and learning spaces across India and select global markets. From kitchens to homes, our solutions address the storage, cooking, and serving needs by blending functionality with design and lasting dependability.

This journey began with the Borosil Group, which was instrumental in introducing borosilicate glassware to India and building a legacy of precision, quality, and trust. For decades, the Group stood as a symbol of innovation and dependability across both consumer and industrial applications. It laid the foundation for the brand's widespread recognition and helped shape how generations of Indians experienced reliability in glassware and everyday essentials.

Borosil emerged from this legacy as a distinct entity focused solely on the consumer products business. While the structure has evolved, the core belief remains unchanged, to design products that improve everyday life with simplicity, durability, and intention. Today, we continue to build on that heritage with a sharp focus on the modern Indian consumer, offering solutions that are relevant, beautifully designed, and deeply rooted in real-life needs.

Borosil Limited Factory at Jaipur

Borosil continues to grow with a strong financial foundation that allows us to invest in new opportunities and scale with confidence. But our purpose goes beyond performance, we are driven by a clear vision: to be the most customer-focused and consumer-centric company in India. Every product we design, every brand we nurture, and every decision we take is centered on improving everyday life. From transforming kitchens with solutions that balance style and practicality to introducing thoughtful innovations across categories, we remain committed to delivering value through quality, design, and purpose.

What truly drives us forward is our people, the employees, partners, and vendors who turn our vision into reality each day. They are the heart of our progress. We nurture a workplace built on learning, openness, and respect, where our teams are encouraged to grow with intention. We equip our channel partners with digital tools that enhance efficiency and prepare them for the future, helping them grow alongside us. Across the board, we foster a culture that invites curiosity, values fresh ideas, and thrives on collaboration. At the same time, we encourage our teams to contribute to causes that matter to them, building a deeper sense of purpose beyond business. Anchored in trust, merit, and collective responsibility, this culture allows us to stay focused on what truly counts, improving lives, day after day.

Corporate Values

Integrity

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

Respect

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

Customer Focus

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

Vision

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

Continual Improvement

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

Accountability

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

Safety

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

Product Segments

Products with Purpose

Our glassware segment remains closely tied to Borosil's legacy and continues to hold a trusted place in Indian households. Known for its durability, clarity, and safety, our borosilicate glassware serves a wide variety of everyday needs, from cooking and storing to serving and hydration. Over the year, this segment benefited from growing consumer awareness around health, hygiene, and reusability. As kitchen preferences shift and the need for eco-friendly options grows, our glassware range has continued to strengthen Borosil's place as the go-to brand for those who value thoughtful, modern living.

The non-glassware category is one of the fastest-evolving parts of our portfolio, reflecting changing consumer preferences and the desire for convenience without compromise. This segment includes a wide range of products such as kitchen appliances, insulated bottles, stainless steel cookware, all designed to make daily tasks simpler, smarter, and more efficient. Continued innovation, contemporary design, and a strong understanding of household needs allowed this segment to deepen its market presence, reaching more homes and contributing meaningfully to our brand's broader purpose.

Larah, our opalware brand, represents elegance, practicality, and thoughtful design, attributes that resonate strongly with Indian consumers. Larah stands on the promise of quality, affordability, and visual appeal, with every product designed to suit the evolving tastes of the modern Indian dining table. Over the last year, refreshed branding, a wider range of designs, and stronger presence across both physical stores and digital platforms have deepened Larah's engagement with its core consumers. It continues to play a key role in our approach to delivering elegant, everyday solutions that bring charm and simplicity to daily life.

Glassware

Non-Glassware

Opalware (Larah)

Strategic Positioning in the Kitchenware and Tableware Market

Borosil is widely recognized as one of India's most reliable kitchenware and tableware brands, known for blending quality, thoughtful design, and everyday practicality. With a strong grasp of changing consumer habits, we deliver a curated range of products, including glassware, opalware, and an expanding line of non-glassware items, that cater to diverse lifestyles and budgets.

Our reach extends across general trade, modern retail, e-commerce, quick commerce and our own D2C website, helping us connect with customers wherever they shop. Backed by a commitment to innovation and local manufacturing, we are well-positioned to meet growing demand for sustainable, design-led products that not only simplify daily routines but also offer lasting value.

Business Performance & Strategic Highlights

Performance with Purpose

At Borosil, FY 2024-25 was a year of progress across every key pillar of our strategy. From expanding manufacturing capabilities and launching premium product lines to strengthening our digital presence and enhancing financial performance, we made tangible strides toward building a stronger, more agile, and more customer-focused business. The highlights that follow reflect not just what we achieved, but how we are evolving, deliberately and decisively, to meet the needs of tomorrow.

Performance Highlights

In FY 2024-25, we achieved steady and well-rounded growth at Borosil, supported by our broad product portfolio and ongoing investments in expanding our production capabilities. We delivered consolidated revenue of ₹1,107.8 crores, marking a 16.8% year-on-year growth. Operating EBITDA rose 22.6% to ₹177.7 crores, while profit before tax and profit after tax stood at ₹103.2 crores and ₹74.2 crores respectively, reflecting strong top-line momentum and disciplined execution.

By sharpening our brand identity, expanding our manufacturing footprint, adoption of digital transformation and enhancing our go-to-market strategy, we have set the stage for long-term, scalable growth. With net debt reduced to ₹26.5 crores as of March 31, 2025, we have strengthened our balance sheet and created headroom for further innovation and scale. Together, these outcomes reflect our commitment to delivering value through customer-focused, responsible growth.

Rooted in our legacy, the glassware segment remains central to our portfolio, offering safe, durable solutions for health-conscious consumers. In FY 2024-25, the glassware segment generated ₹251.98 crores in revenue and contributed approximately 23% of our total consumer ware revenue. The successful launch of our 25 TPD, India's first, borosilicate pressware facility has strengthened supply consistency and enabled us to better serve the rising demand in India for safe, reusable, and eco-friendly kitchenware.

Glassware

The non-glassware category, covering kitchen appliances, cookware & pressure cookers, insulated bottles, flasks and lunch boxes has emerged as a key growth engine. Driven by changing consumer preferences, this segment generated ₹452.85 crores in revenue, contributing approximately 41% to our overall consumerware business in FY 2024-25. Fueled by cutting-edge innovation, user-friendly design, and healthier choices, it has successfully expanded our reach and deepened our engagement in homes across India.

Non-Glassware

Larah, our premium opalware brand, remains a key contributor to our consumer portfolio, with its relevance steadily increasing. In FY 2024-25, this sophisticated range generated ₹383.75 crores in revenue, representing approximately 35% of our total consumerware segment. Larah's elegant form, everyday practicality, and strong brand pull, strengthened through ongoing refresh and consistent channel expansion, continue to make it a beloved choice for modern dining spaces.

Opalware (Larah)

Building for the Future

Launch of Premia

In this year, we further advanced Larah's brand evolution. With the message 'My Home, My Way', we emphasized authenticity and personal choice, empowering customers to express themselves through their everyday tableware. This refreshed identity was brought to life through new designs, an updated product range, and a high-visibility marketing push across digital and offline channels. The effectiveness of this transformation was validated when Larah was awarded Gold at the Transform Asia Awards 2024 for Best Brand Evolution.

Profitable Scaling Up of E-commerce/ Quick Commerce

Our digital commerce strategy continues to show strong results, with both e-commerce and quick commerce channels playing an increasingly important role in driving growth. Over FY 2024-25, we scaled these platforms profitably by realigning SKU mix, introducing compact pack sizes, and leveraging data analytics for optimized inventory placement. These efforts have expanded our digital footprint, enhanced convenience for modern consumers, and supported sustained growth in Tier 2 and Tier 3 markets, all while maintaining positive unit economics.

Credit Rating

We were also awarded a long-term credit rating upgrade by ICRA, which moved us to AA– (Stable Outlook) during the year. This upgrade reflects our strengthened financial profile, consistent growth, disciplined capital allocation, and strong governance practices. It reinforces market confidence in our ability to manage operations efficiently while scaling with stability and purpose.

Message from Our Managing Director & CEO

Steering with Vision

Shreevar Kheruka
Vice Chairman, Managing Director & CEO

We closed the year with revenue of ₹1,107.8 crores, marking a 16.8% increase over the previous year. Our operating EBITDA rose to ₹ 177.7 crores, up 22.6% from FY 2023-24. PBT stood at ₹103.2 crores, while PAT reached ₹74.2 crores. These numbers reflect more than mere endurance. They reflect our commitment to long-term, customer-focused execution.

Dear Shareholders,

The year gone by was a defining chapter for us. Amid a dynamic environment, shaped by regulatory transitions, changing consumption patterns, and evolving customer aspirations, we continued to move ahead with purpose and clarity. We achieved financial milestones, but more importantly, we laid down the roadmap for the decade ahead.

We improved our manufacturing strength, launched new categories, improved our brand positioning, and strengthened our digital and distribution capabilities. At the core of this transformation was a simple belief: *We exist to enhance every day for every Indian family.*

The global economy entered FY 2024-25 on fragile footing. As per the IMF's April 2025 outlook, global GDP growth is projected to moderate to 2.8% in 2025, down from an estimated 3.3% in 2024. Policy uncertainty, rising protectionism, trade disruptions, and demographic shifts have collectively contributed to a subdued global business environment. Inflation, while gradually easing, remains above target levels in many regions, sustaining pressures on cost structures and household consumption. In this context, businesses must navigate with agility and resilience.

In contrast, the Indian economy continued to demonstrate strength. Real GDP growth in FY 2024-25 stood at 6.2%, supported by robust domestic consumption, targeted public investment, and a revival in services and exports. Besides recent developments like moderating inflation and a more supportive monetary policy, another significant progression has been India's emergence as the world's fourth-largest economy. This macroeconomic stability, along with an expanding middle class, gives us fertile ground for long-term demand across our product categories.

FY 2024-25: A Year Marked by Tangible Achievements

During the year under review, we translated our strategic intent into decisive action across each of our core focus areas.

A key milestone was the commissioning of India's first borosilicate pressware facility in Jaipur, which became operational in March 2024.

With a capacity of 25 tonnes per day, this development marks a significant step forward in reducing our import dependency and enhancing cost competitiveness. In parallel, through Stylenest India Limited, we announced a ₹40 crores investment in a dedicated manufacturing unit for vacuum-insulated stainless steel bottles and containers. We plan to commission this facility by the fourth quarter of FY 2025-26. It will enable us to address the growing ₹2,000+ crores hydration segment with greater control over quality, innovation, and speed to market.

Our opalware brand, Larah, maintained its strong growth trajectory, emerging as India's leading opalware brand with revenue of ₹384 crores in FY 2024-25. Since its acquisition in FY 2015-16, Larah's revenue has grown from ₹48 crores to ₹384 crores, clocking in a substantial CAGR of 26%. With this sustained achievement over 9 years, we are proud to say that Larah has become the number one Opalware brand in India from a revenue perspective. Furthermore, Larah was recognized at the Transform Asia Awards, where it secured a Gold for Best Brand Evolution. This was a significant endorsement of our branding efforts over this period.

We also earned Great Place to Work certification this year, reflecting the strong organizational culture we continue to nurture. This recognition highlights our emphasis on fostering a workplace driven by ownership, accountability, and performance. To support this, we refreshed our Employee Stock Option Plan (ESOP 2020) and issued new options to high-performing talent across the organization. Alongside being a financial reward, these stock options also serve as a symbol of our belief in shared growth and long-term value creation.

On the financial front, we raised ₹150 crores through a Qualified Institutions Placement (QIP) and deployed the full proceeds toward debt repayment and working capital optimization. As a result, our net debt stood at just ₹26.5 crores as of March 2025, reinforcing our balance sheet and enhancing our execution capabilities. Moreover, ICRA upgraded our long-term credit rating to AA- (stable outlook), reaffirming our strong governance, prudent financial management, and operational strength.

FY 2024-25 was also the year we reaffirmed our brand promise with the repositioning of the Borosil identity.

Supported by a refreshed logo, new visual language, and expanded digital presence across 24,000+ retail outlets and online platforms, this repositioning rests on extensive market research. It is already translating into stronger brand affinity across markets.

Our pan-India distribution network, backed by technological integration and analytics-driven inventory management, has enabled timely delivery and broader reach across urban as well as Tier 2 and Tier 3 markets. We have also improved our presence on e-commerce platforms, quick commerce channels, and B2B partnerships. Furthermore, launching 2,980 new SKUs during the year highlights both our innovation capacity and responsiveness to evolving consumer needs.

Our new identity, 'We enhance every day for every Indian family,' captures our deep understanding of consumer aspirations.

Segment-Wise Performance Overview

1

Glassware recorded a standout 27.2% growth, reaching ₹252 crores, driven by lunch boxes, tumblers, and storage jars. Our recent investment in borosilicate pressware is beginning to yield results, boosting both margin and market penetration.

2

Non-Glassware delivered a 17.2% growth, reaching ₹453 crores, despite regulatory challenges linked to BIS/QCO compliance. Our focus on brand, channel reach, and portfolio depth helped us maintain double-digit growth in this segment. Over the past 8 years, our non-glassware portfolio has grown from ₹23 crores to ₹453 crores, recording a CAGR of 45%. These structural shifts demonstrate our ability to create new growth engines beyond our legacy strengths.

3

Opalware (Larah) maintained leadership with ₹384 crores in revenue. A refreshed design strategy, brand repositioning, and channel expansion helped us sustain momentum in this maturing category.

The lunch box market in India, valued at approximately ₹4,000 crores, is undergoing a structural shift toward safer, microwave-friendly, and sustainable alternatives. We are at the forefront of this transformation with premium glass lunch boxes, offering durability, leak-proof design, and microwave compatibility. As consumers, particularly health-focused professionals and homemakers, move away from plastic, demand for non-toxic, stylish, and eco-friendly options continues to grow. We are perfectly positioned to lead and expand our presence in this evolving, high-potential segment.

We are also proudly aligned with the 'Make in India' vision, backed by our advanced manufacturing facilities. By manufacturing locally, we ensure superior quality, faster delivery, and cost efficiency, while strengthening India's industrial ecosystem. These investments also drive regional job creation and economic growth.

Management of Operational Challenges

Like any other growing company, we faced our share of challenges. Regulatory headwinds in the form of UCPMP 2024 impacted pharma-linked B2B sales. BIS and QCO certification requirements across appliances and flasks led to inventory buildup and sourcing delays. To mitigate these, we shifted focus toward other channels. This transition, however, led to higher customer acquisition and warehousing expenses.

Advertising and promotion expenses rose from ₹68.3 crores in FY 2023-24 to ₹86.8 crores in FY 2024-25. While this impacted short-term profitability, we view it as a calibrated investment to fuel long-term brand equity and market share.

The increase in Working Capital during FY 2024-25 was primarily driven by higher inventory levels in the Appliances and Hydra categories, necessitated by regulatory challenges related to BIS/QCO implementation. Inventory for Borosilicate glassware also rose due to suboptimal capacity utilization. Furthermore, raw materials, packing materials, and bought-out components saw an uptick as the Company transitioned toward greater in-house manufacturing of Borosilicate glassware.

ROCE moderated to 11.5% in FY 2024-25 from 15.1% last year, driven by strategic investments to unlock future growth. A major contributor was the commissioning of our 25 TPD Borosilicate Plant—capitalized at the end of Q4 FY 2023-24 and expansion of Opalware capacity from 42 TPD to 84 TPD, but not yet at full utilization. Additionally, the depreciation has increased by ₹27.1 crores from previous year due to commissioning of our Borosilicate Glass furnace at the end of March 2024. This temporary dip reflects conscious front-loading of capex to strengthen our leadership in borosilicate glassware and opalware. As these assets ramp up and begin contributing fully, we anticipate a strong ROCE rebound in the near future.

Outlook: Built for the Long Run

We continue to move forward with the ambition to grow revenue in double digits over the next three to five years, while improving profitability and returns. To this end, we are doubling down on:

- Scaling production of **Hydra** through domestic manufacturing.
- Gaining deeper penetration in **Tier 2-3 markets**.
- Accelerating the launch of **premium appliances and serve ware**.
- Unlocking **digital commerce** through content-led growth.
- Driving **margin expansion** through category mix and scale.
- Strengthening **capital efficiency** through tighter working capital control.

Sustainable Development

Our ESG strategy centers on accountability, ambition, and action. In FY 2024-25, we sharpened our focus on long-term sustainability by formalizing clear targets and deploying a dedicated ESG dashboard to monitor emissions and performance. Our environmental priorities advanced meaningfully, with an 8.6 MWp & 7.2 MWp ground-mounted solar investment, upgraded water management through Zero Liquid Discharge (ZLD) systems, and adoption of recyclable packaging to reduce thermocol use. These actions reflect our intent to transition toward low-carbon, resource-efficient operations. We have also initiated Climate Risk Assessment to identify and manage potential risks from climate change—such as supply chain disruptions, regulatory shifts, and physical impacts—on its operations. This helps enhance resilience, align with global ESG standards, and ensure long-term business continuity.

On social and governance fronts, we strengthened our foundations by introducing an Equal Opportunity Policy. We also sustained a zero-fatality safety record at all sites. At the same time, our supplier ecosystem grew stronger through a Sustainable Supply Chain Policy and initiated a Supplier Code of Conduct.

Additionally, we integrated ESG risks into our enterprise risk management framework and launched a robust IT oversight program. These initiatives, alongside continued community development efforts and a responsive customer grievance redressal system, reflect our dedication to purposeful, transparent, and responsible operations.

In Closing

We are driving India's transition to healthier, eco-friendly kitchen solutions by replacing plastic with microwave-safe, BPA-free glass and stainless steel products. As disposable incomes grow and health awareness rises, we are steadily encouraging plastic users to adopt glassware and opalware. With aspirational design, educational marketing, and a focus on hygiene and elegance, we are also redefining the Indian kitchen by challenging the dominance of inferior quality utensils.

This past year, we strengthened our foundations. We grew our revenues, commissioned critical infrastructure, strengthened our brands, and improved organizational capabilities, all while remaining anchored to our values.

To our teams, I am grateful for your persistent dedication toward quality and customer centricity. To our partners and customers, your loyalty powers our purpose. To our Board, your strategic counsel keeps us future-focused. And to our shareholders, your faith inspires us to dream bigger.

We are not merely building a company; we are crafting a legacy rooted in trust, quality, and everyday innovation for India's households. We are in it for the long run.

Together, let us keep enhancing every day.

Warm regards,

Shreevar Kheruka
Vice Chairman, Managing Director & CEO

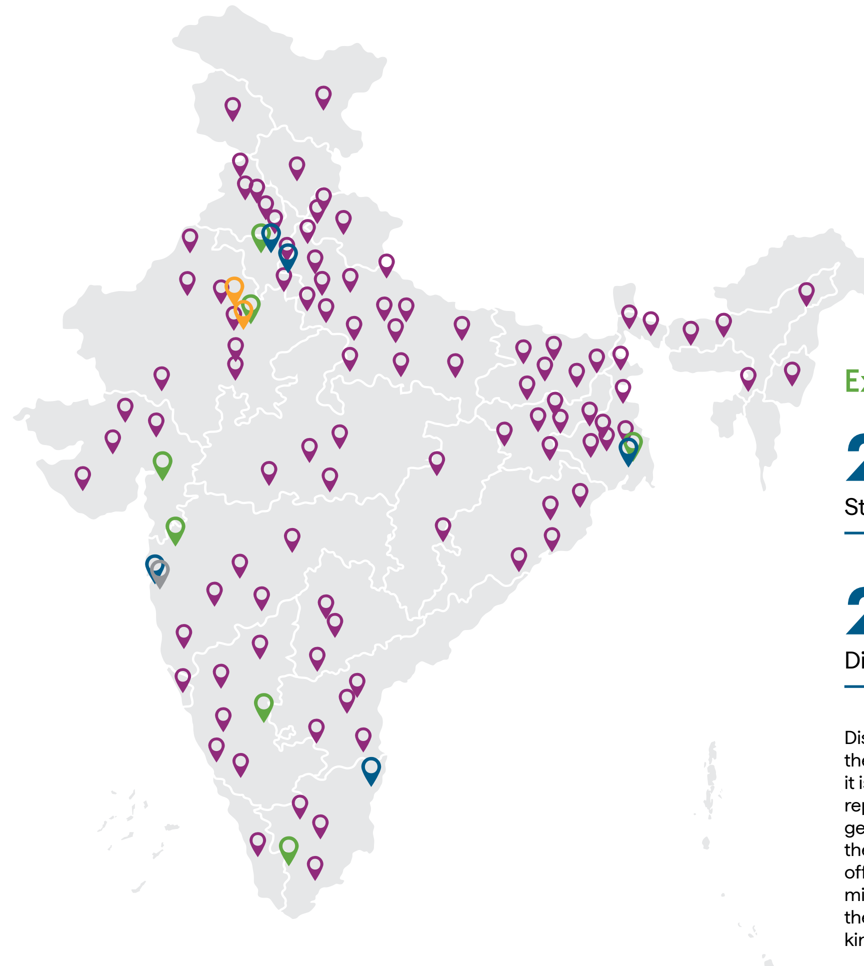
Manufacturing and Infrastructure Expansion

Expanding with Purpose

Borosil advanced its manufacturing and infrastructure agenda with a focus on self-reliance, operational scale, and long-term efficiency. We enhanced domestic capabilities by commissioning India's first borosilicate pressware furnace, doubling opalware capacity, and announcing a new stainless steel flask facility. These steps improve agility, cost control, and align with Make in India goals, strengthening our ability to scale and serve evolving consumer demand.

BOROSIL

Geographical Presence



Manufacturing Plants

Corporate Office

Sales Offices

Warehouses

Leading Distributors

Expanding Nationwide Reach

25+
States and Union Territories

250+
Distributors

Disclaimer: This map is a generalized illustration only for the ease of the reader to understand the locations, and it 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. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Manufacturing Edge

Commissioning of India's first borosilicate pressware furnace

In a defining milestone for Borosil, we commissioned India's first borosilicate glass pressware furnace at our Jaipur facility. With a production capacity of 25 TPD, the plant began commercial operations in March 2024. This development aligns with our strategy to reduce dependence on imports, enhance cost competitiveness, and strengthen self-reliance in high-quality glassware manufacturing. The successful ramp-up of this facility has contributed to increased output and allowed us to meet both domestic and export demand with greater speed and flexibility.

Scaling up of opalware production capacity

To keep pace with rising consumer demand and maintain our leading position in the opalware segment, we doubled our manufacturing capacity from 42 TPD to 84 TPD. This expansion is an important step toward ensuring consistent supply, accommodating new product introductions, and enabling scale-driven efficiencies. This expansion has strengthened our ability to support multi-channel distribution, extend our market reach, and uphold strong service standards, even during periods of peak demand.

Announcement of stainless-steel flask plant

As part of our broader strategy to capture high-growth opportunities in the hydration segment, we announced a ₹40 crores investment to establish a dedicated manufacturing facility for vacuum-insulated stainless steel flasks and containers. This facility is being developed under our wholly owned subsidiary, Stylenest India Limited, and is expected to be commissioned by Q4 FY 2025-26. The unit will significantly enhance our ability to serve India's ₹2,000 crores+ hydration market, giving us tighter control over quality, product innovation, and speed to market, critical enablers in this competitive space. This initiative also supports our long-term commitment to domestic manufacturing and cost-efficient growth.

Aligned with Make in India, promoting cost efficiency, quality, and job creation

Our manufacturing strategy remains deeply rooted in the principles of the Make in India initiative. By investing in domestic capacity, particularly in opalware and borosilicate glass, we are not only reducing reliance on imports but also promoting job creation, innovation, and quality manufacturing at scale. These efforts support national priorities by fostering industrial growth, enhancing local value addition, and positioning Borosil as a competitive exporter of consumer products. Our products are designed, developed, and largely manufactured in India, strengthening our commitment to cost-efficient, high-quality, and inclusive growth.

Brand & Consumer Focus

Living Our Promise

At Borosil, our brand reflects the people we serve and the lives we make beautiful. This year, we deepened that connection through strategic brand repositioning, high-impact campaigns, digital expansion, and influencer partnerships. From redefining our visual identity to strengthening our omnichannel presence, every measure we took was designed to keep our brand purposeful, relatable, and rooted in the lives of our consumers.

Repositioning of Borosil brand: 'We enhance every day for every Indian family'

Borosil unveiled a refreshed brand identity anchored in a clear purpose: 'We enhance every day for every Indian family.' This repositioning was crafted through deep consumer insight and reflects our dedication to being present in the everyday moments of Indian households. It emphasizes warmth, functionality, and design, aligning our expanding portfolio with the modern lifestyle of our customers. The renewed purpose is now deeply embedded in every touchpoint, from packaging and digital assets to marketing narratives and product design.

Brand campaigns and influencer partnerships

This year was all about building emotional connections and reinforcing Borosil's place in everyday Indian homes. Our glass lunch box campaign, *'Khaane ko banaye khaas'*, did exactly that - by showing how Borosil lunch boxes help retain freshness, resist stains and odors, and elevate even the simplest meals. One of the most loved campaign videos featured two colleagues bringing karela for lunch — but the one packed in a Borosil lunch box looked more appealing, highlighting how our product makes food look and feel special. These relatable, real-life stories helped position Borosil lunch boxes as a must-have for office-goers, and this resonance translated directly into strong sales.

Borosil collaborates with regional food bloggers, lifestyle influencers, and even sports personalities to promote versatility—glass lunch boxes during school/work commutes, durable OTG and stylish glassware on social platforms.

While details on sports tie ups are emerging, it aligns with Borosil's strategy to tap into active-lifestyle narratives.

Another proud initiative was the influencer store visits conducted across key cities. From Mumbai, Delhi and Bengaluru to festive activations in North India and brand awareness launches in the East - each zone saw a different flavor of success. The South delivered the highest footfall, while the West recorded the best conversions. Influencers shared their in-store experiences on Instagram stories, directing audiences to check out Borosil in local outlets.

Our festive, gifting, and wedding campaigns - especially around Larah and Borosil - also left a significant impact. These content helped strengthen Borosil's image as a brand of choice for thoughtful, premium gifting. We are proud that customers today choose Borosil voluntarily to gift - not only because it's functional & easy to use, but also because it feels personal.

A notable boost in brand visibility and audience trust also came from our collaboration with celebrity chef Harpal Singh Sokhi. His endorsement, along with regional events like *Borosil ki Rasoi* & others - focused on our stainless steel cookware range - resonated strongly, especially across the North and West. Our distributor and dealer meets helped build stronger channel partnerships, while engaging YouTube videos released throughout the year further amplified our product presence online.

Another key moment was the FAM trip covered by CNBC - a huge PR win and a transparent look into our world of product development. For the first time, the media saw what goes into making Borosil - and the story of quality and care behind our glassware reached a national audience.

Finally, a big part of our success this year was our creative content - which, we can confidently say, is unlike anything, it's unique, thoughtful and well appreciated by even our customers and clients. From visuals that stop the scroll to copy that simplifies product usage and builds emotional context - our content does not just look good, it helps our customers make better buying decisions. With every launch, campaign and post, we strive to make lives simpler, smarter, and more beautiful - and we are proud of the stories we have told.

Undoubtedly, Borosil made sure to perform beautifully, even this year.

Growth in tier 2-3 markets and omnichannel strategy

Borosil continued to deepen its reach in Tier 2 and Tier 3 cities during FY 2024–25, leveraging our broad product appeal and evolving distribution model. With over 24,000 retail outlets, and a balanced presence across general trade, modern trade, e-commerce, and B2B channels, we have built an agile, omnichannel network. This network has ensured consistent access and visibility across urban and semi-urban centers alike, aligning our expansion strategy with the evolving aspirations of India's next wave of consumers.

Rebranding of Larah: 'My Home, My Way'

During the year, we rebranded Larah, our opalware range, with the positioning 'My Home, My Way.' The refreshed messaging celebrates the pride and individuality of Indian women in curating their homes. We were informed by market research conducted across seven cities, helping craft a message that is both culturally resonant and emotionally uplifting. The repositioning was supported by new packaging, vibrant designs, and campaigns tailored to highlight Larah's blend of style and utility in everyday dining.

Recognition at Transform Asia Awards

Borosil's rebranding efforts for Larah were recognized at the Transform Asia Awards 2024, where the Company won Gold for Best Brand Evolution. This prestigious acknowledgment affirms the success of the strategic repositioning and the impact of our thoughtful storytelling and design-led brand transformation.

Product Innovation and Awareness

Evolving with You

At Borosil, innovation is not just about new products, it's about thoughtful solutions that align with evolving lifestyles and responsible choices. This year, we expanded our portfolio with microwave-safe Tuff glass lunchboxes, premium opalware, borosilicate storage, and multifunctional appliances, designed for smarter, healthier living. Through consumer education and awareness campaigns, we empowered households to make informed, sustainable decisions, turning everyday use into long-term value.

Shift from plastic to glass and steel: health and sustainability focus

We have observed a clear shift in consumer choices, moving away from plastic in favor of safer, more sustainable materials like glass and stainless steel. As awareness around health concerns and environmental impact increases, we have adapted our product offerings to align with these changing expectations. Our borosilicate glassware is not only microwave-safe and toxin-free but also durable and reusable, making it a smart long-term alternative. Similarly, our stainless-steel insulated bottles and containers offer safe hydration and food storage with minimal ecological impact. We are proud to offer solutions that support a cleaner, healthier lifestyle while contributing to the reduction of single-use plastics. This shift aligns with our commitment to sustainability and our purpose of enhancing everyday life through conscious choices.

Growth of lunch box market: Borosil's microwave-safe, leak-proof glass offerings

The lunch box market in India is undergoing a shift toward safer, microwave-compatible, and reusable alternatives. Borosil offers the widest range of Glass Lunch boxes that can appeal from a new corporate joinee to a matured office professional. Our range of glass lunch boxes are well-aligned with this trend, offering microwave safety, leak-proof performance, and chemical-free usage. These features appeal strongly to health-conscious professionals, especially in urban markets. As plastic usage declines and consumers seek reliable, eco-friendly solutions, our product offerings have positioned us as a trusted leader in this fast-evolving category.

Focus on design, hygiene, durability, and eco-consciousness

Every product we design is guided by four core principles that define our approach and align with the expectations of today's households:

Design
Our collections are created with a deep appreciation for form and function, bringing aesthetic appeal to the everyday without compromising utility.

Hygiene
Our use of borosilicate glass and stainless steel ensures non-porous, easy-to-clean surfaces that do not retain stains, odors, or bacteria.

Durability
Every product is made to last, offering long-term performance and safety, even with frequent use in demanding kitchen environments.

Eco-consciousness
By promoting reusability and offering alternatives to disposable plastics, we help consumers make environmentally responsible choices without sacrificing convenience.

Together, these pillars define the value we bring to homes across the country.

Adoption of digital transformation roadmap

In FY 2024-25, we accelerated the rollout of our Digital Transformation roadmap to sharpen decision-making, enhance channel performance, and improve partner engagement. With digital tools now embedded across key functions, we are better positioned to respond to real-time insights and drive sustainable, tech-enabled growth across our business.

Decision Making Tool (DMT)
We introduced a dynamic Decision Making Tool that allows our field teams and distributors to make informed choices based on data and real-time analytics. This platform helps streamline planning, track sales movement, and improve inventory placement, enabling greater precision and efficiency across our sales ecosystem. By reducing reliance on manual input, it ensures faster decision-making and better execution on the ground.

AI-based Order
During the year, we introduced AI-based tools to support order management, helping align supply with ongoing demand trends. These tools assist in planning replenishment more effectively, which has helped improve product availability and operational consistency across the supply chain.

High GP & Realization SKUs
We have focused our portfolio strategy on driving sales through high gross profit and high realization SKUs. Using digital dashboards, our teams can now identify the right product mix by geography and channel, ensuring every outlet is equipped with the SKUs that offer the best returns. This move supports profitable growth and helps streamline our product placement strategy.

Consumer education and awareness-building campaigns

We deepened our consumer engagement efforts this year by focusing on education and awareness across key platforms. Our campaigns were crafted not just to promote product features but to help consumers make informed choices about hygiene, safety, and sustainability in their kitchens. Through thoughtfully created digital content, in-store signage, and influencer partnerships, we highlighted the health and environmental benefits of microwave-safe borosilicate glassware and reusable storage solutions. These campaigns also addressed common household concerns such as plastic leaching, food safety, and product longevity.

Our presence on leading e-commerce and quick commerce platforms allowed us to deploy high-quality content, customer reviews, and platform-specific advertisements that educated users right at the point of purchase. Additionally, we used data analytics to personalize messaging and refine promotions, ensuring greater relevance and resonance. Together, these measures reinforced trust, drove product adoption, and advanced our mission of encouraging intentional, health-conscious decisions in everyday living.

People, Culture & Governance

Rooted in Values

At Borosil, our people remain at the heart of everything we do. We see talent not just as a resource, but as a key enabler of long-term, sustainable growth. In FY 2024–25, we continued to nurture an environment where every employee is empowered to grow, lead, and contribute meaningfully. Our investments in people development focused on identifying high-potential talent, building leadership pipelines, and preparing our teams to meet evolving business needs.

People & Culture

Learning and development

At Borosil, we view our people as the foundation of our long-term success. We continued to strengthen our learning ecosystem with targeted initiatives designed to align with evolving business needs and support individual growth journeys. Our proprietary onboarding program, *Borosil Essentials*, introduced new hires to our values, Code of Conduct, and workplace policies such as Prevention of Sexual Harassment (POSH), supported by the rollout of a POSH e-learning module across the organization to enhance accessibility and compliance.

We complemented this with skill-building programs aimed at sharpening communication, customer service, team management, and leadership capabilities. Initiatives like *Presentation Skills, Business Communication, and Introduction to AI* helped employees build digital readiness and confidence. At the same time, *Building Bonds – Interpersonal Excellence and Leading Together – Power of Teams* focused on strengthening collaboration, empathy, and team leadership through personality assessments, role plays, and case-based discussions.

This multi-pronged learning architecture was designed not only to address today's business needs but also to build future capabilities. By fostering a workplace culture rooted in learning, trust, and empowerment, we are equipping our employees to contribute meaningfully to our collective goals and to thrive in an increasingly dynamic environment.

Leading Together - Power of Teams

Health and well-being

Beyond skill development, we prioritized the holistic well-being of our employees through a range of wellness initiatives curated for physical and mental health. These included *Cancer Awareness and Prevention, Chair Yoga, Diabetes Demystified: Breaking the Sugar Cycle, Grit and Growth: Mental Well-Being, and Monsoon Maladies,* each designed to raise awareness and promote healthy living. These efforts contributed to a more resilient, engaged, and productive workforce, aligned with our belief that well-being is foundational to sustained performance.

Culture and engagement

We also continued to cultivate a workplace culture rooted in connection, diversity, and inclusivity. Through celebrations of festivals like Gudi Padwa, Dussehra, Diwali, and Christmas, as well as our annual employee picnic, we created spaces where our teams could relax, bond, and build a sense of belonging beyond the workplace.

The *Coffee and Conversation* sessions with our CHRO created an open platform for new joiners to express themselves, share feedback, and feel integrated into the Borosil family from day one. These initiatives have shaped a work culture where open communication, mutual support, and collaboration thrive alongside high performance and a shared sense of purpose.

Great Place to Work certification

In FY 2024-25, we earned recognition as a Great Place to Work, an acknowledgment of our ongoing commitment to fostering a workplace culture built on trust, collaboration, and a unified sense of purpose. This recognition is more than a badge; it affirms our belief that the strongest companies are built by people who feel valued, heard, and empowered. We remain committed to creating a workplace where our teams feel inspired to contribute, grow, and lead with integrity.

ESOP refresh and issue of new stock options

To reward long-term commitment and encourage ownership across all levels of our organization, we refreshed our Employee Stock Option Plan (ESOP 2020) and issued new options to select high-performing team members. These stock options reflect our belief in shared success, they are not just incentives, but symbols of the trust we place in our people and the value we create together. As our business grows, we want those helping build it to grow alongside us.

Employee-first initiatives to promote performance and retention

We continue to foster a workplace where performance is recognized, learning is encouraged, and every individual has the opportunity to thrive. From structured training and skill-building programs to open channels for feedback and decision-making, our culture is designed to support both personal growth and business outcomes. We empower our people with the freedom to make decisions, learn from experience, and contribute beyond their roles, including through volunteering opportunities and social engagement. These initiatives help us retain top talent, strengthen alignment, and promote long-term career development within the organization.

Governance Leadership and Ethics

At Borosil, our governance culture is built on transparency, accountability, and long-term thinking. We hold ourselves to high ethical standards and integrate these principles into every layer of our operations. Our leadership remains deeply engaged in driving not just growth, but sustainable value creation for all stakeholders. With strong Board oversight, clear risk management systems, and a commitment to doing what's right, we continue to build an organization that stands for consistency, integrity, and resilience.

Corporate governance framework

Our corporate governance framework forms the backbone of how we manage our business, aligning strategy and operations with the principles of integrity, accountability, and fairness. It enables us to uphold our responsibilities to all stakeholders; customers, suppliers, employees, investors, shareholders, and society, by promoting financial discipline, ethical conduct, and long-term trust. We continue to place strong emphasis on transparency and sound governance, recognizing them as essential to making responsible and future-focused decisions.

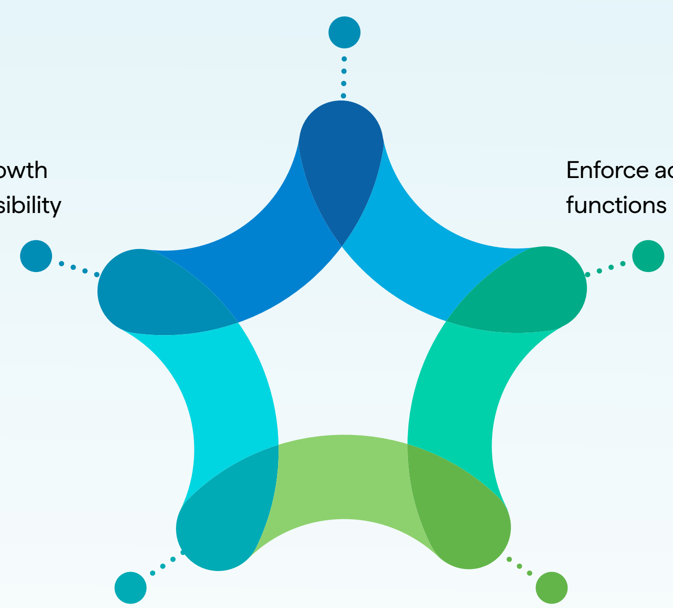
At Borosil, our legacy of ethical and transparent governance is the bedrock of our culture. We actively embrace leading governance practices, not just to meet regulatory standards, but to foster a culture of trust, accountability, and stability throughout the organization.

This commitment is reflected in our governance framework, which is designed to:

Promote transparency in every transaction and interaction

Drive sustainable growth grounded in responsibility

Enforce accountability across all functions and leadership levels



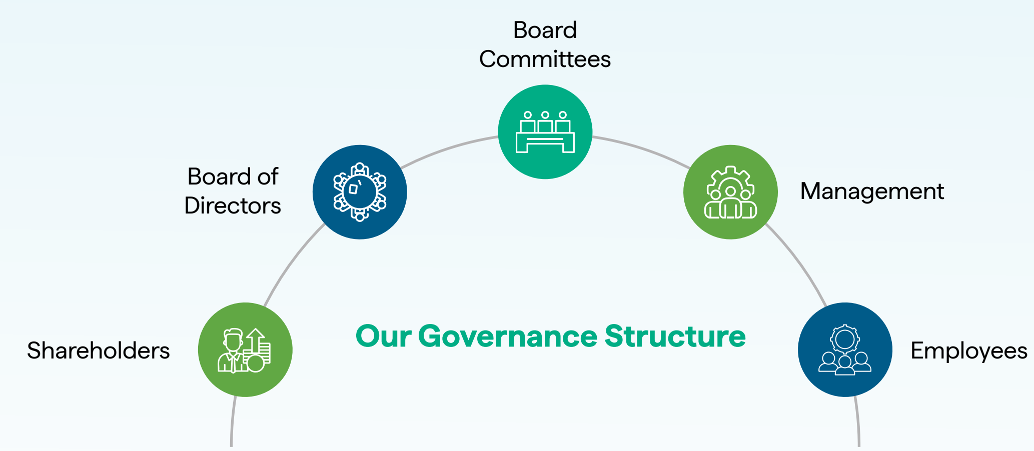
Safeguard stakeholder interests through fair and inclusive practices

Embed ethical judgment in everyday decision-making

Building Bonds - Interpersonal Excellence

Our governance systems are structured to reinforce these values, helping us uphold the confidence of our stakeholders and create lasting value through principled business conduct.

This commitment is reflected in our governance framework, which is designed for:



Strategic Overview

Charting with Clarity

Scale up Hydra via domestic manufacturing

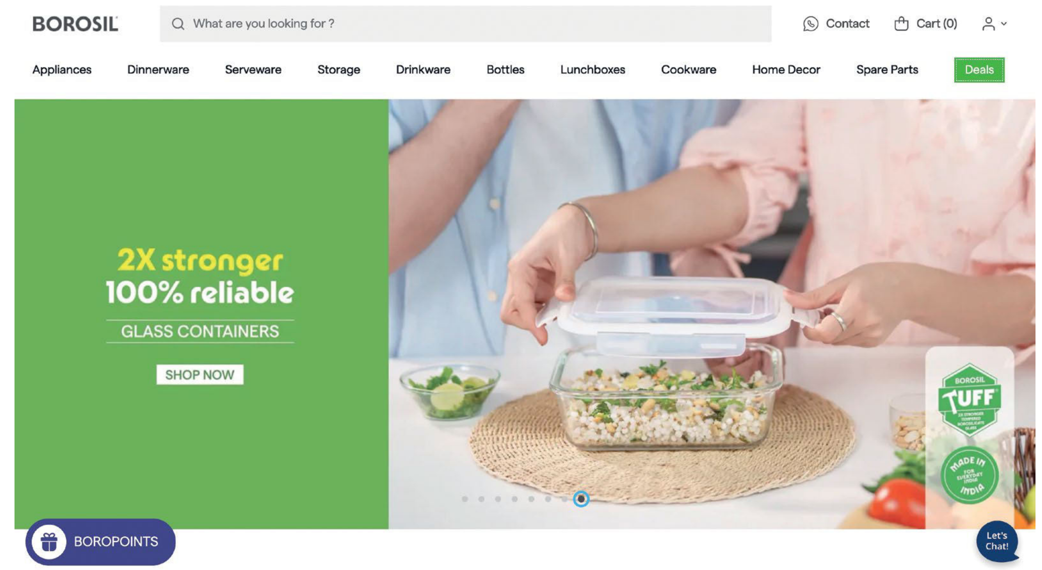
One of our key priorities is to build Hydra into a flagship category by investing in domestic manufacturing for stainless steel flasks and containers. The new facility under Stylenest India Limited will give us enhanced control over quality, design, and production timelines. This added capability will enable us to scale efficiently while unlocking greater value in India's expanding hydration market. Our goal is to create differentiated offerings that combine utility, innovation, and premium aesthetics.

Deeper expansion into tier 2 and tier 3 markets

We see significant headroom for growth in India's Tier 2 and Tier 3 cities, where rising aspirations are creating new demand for high-quality, well-designed kitchen solutions. Our strategy centers on widening our retail footprint, reinforcing regional distributor networks, and adapting product and pricing approaches to align with varied market conditions. This will allow us to build long-term brand equity in the next wave of consumption hubs.

Premium product launches

We are dedicated to enriching our portfolio with thoughtfully designed, premium offerings that reflect evolving tastes across categories. Building on the success of collections like Larah Premia, we aim to introduce new SKUs that bring together style, durability, and functionality. These products are designed to cater to consumers who seek sophistication in everyday living and are willing to invest in quality that lasts.



Digital commerce and content-led growth

Digital continues to be a key driver of our growth strategy. We are focused on expanding our e-commerce and quick commerce footprint through carefully tailored assortments, enhanced packaging design, and data-driven campaigns. Simultaneously, we are deepening investment in content-led storytelling that builds trust, informs purchase decisions, and cultivates lasting consumer connections. From product tutorials and lifestyle integration to influencer collaborations, our goal is to meet consumers where they are, digitally, emotionally, and contextually.

Margin expansion and working capital optimization

As we scale, we remain focused on improving profitability through better product mix management, procurement efficiencies, and supply chain rationalization. We are focused on expanding the share of high-margin SKUs, streamlining working capital, and lowering operating costs through increased use of technology and automation. These efforts are designed to enhance our operational agility and drive steady value creation, regardless of market conditions.

Corporate Information

Board of Directors

Mr. Pradeep Kumar Kheruka
Chairman (Non-Executive Director)

Mr. Shreevar Kheruka
Vice Chairman, Managing Director & CEO

Mr. Rajesh Kumar Chaudhary
Whole-Time Director

Ms. Anupa Sahney
Independent Director

Mr. Kewal Handa
Independent Director

Mr. Kanwar Bir Singh Anand
Independent Director

Mr. Adarsh Menon
Independent Director

Registered & Corporate Office
1101, Crescenzo, 11th floor,
G-Block, Opposite MCA Club, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051
Tel No. – (022)-6740 6300
Fax – (022)-6740 6514
Email – bl.secretarial@borosil.com
Website – www.borosil.com

Registrar and Transfer Agent
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Borosil Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel - (022) 4918 6000;
Fax - (022) 4918 6060
Email – rnt.helpdesk@in.mpms.mufg.com
Website – www.in.mpms.mufg.com

Zonal Sales Offices

Kanakia Zillion, B Wing, Unit No. 306,
L.B.S. Marg, Next to Kurla Bus Depot,
Kurla (West),
Mumbai - 400 070

E-2/3, 2nd Floor, Gillander House,
Netaji Subhash Road,
Kolkata - 700 001, West Bengal

19/90, Connaught Circus, Madras
Hotel Block,
New Delhi - 110 001

201, 2nd floor, CRS Tower Plot
No. 77B, Village Sarhaul, IFFICO Road,
Sector 18,
Gurugram - 122 015, Haryana

Plants

Khasra, No. 809 to 812, Gram
Balekhan, Gram Panchayat
Anatpura Chomu, Govindgarh,
Jaipur - 303 807, Rajasthan

Gram Balekhan, Gram Panchayat
Anantpura, Chomu, Dausa,
Jaipur - 303 807, Rajasthan

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (BRSR)

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L36100MH2010PLC292722
2.	Name of the Company	Borosil Limited
3.	Year of Incorporation	2010
4.	Registered office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
5.	Corporate office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6.	E-mail	bl.secretarial@borosil.com
7.	Telephone	022-6740 6300
8.	Website	www.borosil.com
9.	Financial year for which reporting is being done	April 01, 2024 – March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	The paid-up capital as on March 31, 2025 - ₹ 11,95,22,990/- consisting of 11,95,22,990 fully paid-up equity shares of ₹ 1/- each
12.	Name and contact details (telephone, email, address) of the person for BRSR Reporting	Mr. P.K. Kheruka, Chairman Email: bl.secretarial@borosil.com Tel: 022-6740 6300 Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
13.	Reporting boundary	Standalone
14.	Name of assessment/assurance provider	Not Applicable
15.	Type of assessment/assurance obtained	Not Applicable

II. PRODUCT/SERVICES

16. Details of business activities (accounting for 90% of the turnover):

	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Other manufacturing activities (Business activity code – C13)	47.44%
2.	Trading	Trading- wholesale (Business activity code – G1)	50.31%
3.	Trading	Trading- Retail (Business activity code – G2)	2.25%

Details of the business activities are in line with those given in Form MGT-7 (Annual Return) prescribed by MCA.

17. Products/Services sold by the entity (accounting for 90% of the turnover):

Sr. No.	Product/Services	NIC Code	% of total turnover contributed
1.	Manufacture of table or kitchen glassware	23105	47.44%
2.	Wholesale of metal, porcelain and glass utensils; crockery and chinaware	46492	50.31%
3.	Retail sale of household utensils and cutlery, crockery, glassware, china and pottery	47592	2.25%

III. OPERATIONS

18. Number of locations where plants and/or operations/offices of the entity are situated:

	National			International	
Number of plants	Number of offices	Total	Number of plants	Number of offices	Total
2	6	8	-	-	-

19. Markets served by the entity

a. Number of locations served

S. No.	Number of Locations served	Number
1	National (Number of states)	28 States 8 Union Territories
2	International (Number of countries)	26

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The total contribution of exports for the financial year amounted to **3.34%** of the entity's turnover, which is equivalent to ₹3,636.87 lakhs.

c. Briefly explain the types of customers

At Borosil, our Consumer Products division offers a diverse portfolio that includes microwavable and flameproof kitchenware, glass tumblers, Hydra insulated flasks and bottles, appliances, storage products, stainless steel cookware, pressure cookers, and Opal dinnerware. We primarily cater to homemakers and the mid-to-upper middle class, aged 25-45 years. Our Hydra flasks and bottles are designed to be gender-neutral, appealing to young students, travelers, and office workers. We distribute our products across India through mom-and-pop crockery stores, large retail formats, e-commerce platforms, and our own website Borosil.

IV. EMPLOYEES

20. Details as at the end of the Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
		Employees				
1.	Permanent (D)	642	593	92.36%	49	7.64%
2.	Other than permanent (E)	24	18	75.00%	6	25.00%
3.	**Total employees (D+E)**	**666**	**611**	**91.74%**	**55**	**8.26%**
		Workers				
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	1651	1163	70.44%	488	29.56%
6.	**Total workers (F+G)**	**1651**	**1163**	**70.44%**	**488**	**29.56%**

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	-	-	-	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	**Total Differently abled employees (D+E)**	**-**	**-**	**-**	**-**	**-**
	Differently abled Workers					
4.	Permanent (F)	NA	NA	NA	NA	NA
5.	Other than permanent (G)	3	3	100%	-	-
6.	**Total Differently abled workers (F+G)**	**3**	**3**	**100%**	**-**	**-**

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	7	1	14.28%
Key Management Personnel	1	-	-

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	16.90%	17.02%	16.91%	15.14%	17.78%	15.33%	14.00%	10.00%	14.00%
Permanent workers	NA	NA	NA	NA	NA	NA	9.00%	10.00%	9.00%

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

23. Names of holding/subsidiary/associate companies/joint ventures

Name of the holding/ subsidiary /Associate companies/joint ventures	Is it a holding/Subsidiary /Associate/Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Acalypha Realty Limited	**Subsidiary**	**100%**	**No**

The Company does not have any associate or joint venture company.

VI. CSR DETAILS

24.

a. **Whether CSR is applicable as per section 135 of Companies Act, 2013:** **Yes**

b. **If yes, Turnover:** **₹ 1,10,776.52 lakhs (as of March 31, 2025)**

c. **Net worth:** **₹ 72,091.22 lakhs (as of March 31, 2025)**

VII. TRANSPARENCY AND DISCLOSURE COMPLIANCES

25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, all employees are accountable for managing relationships and meeting expectations of internal and external stakeholders within their areas of responsibility. In addition to this, concerns of our stakeholders are addressed by Designated Officers as defined in stakeholder engagement policy Link to the policy: Stakeholder Engagement and Grievance Redressal Policy	-	-	-	-	-	-
Investors (other than Shareholders)		-	-	-	-	-	-
Shareholders		30	-	-	7	-	-
Employees and Workers		-	-	-	-	-	-
Customers		1,61,671	4,850	All pending complaints were closed in April 2025	1,56,339	4,690	All pending complaints were closed in April 2024
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

Complaints are consistently handled by the relevant departments within the Company. The Customer Experience Team in the Consumer Products (CP) division oversees complaints from all distribution channels, including Trade, B2B, and D2C. Customers can contact our service team through various methods such as IVR calls, Chatbot, Email, and Social Media Platforms. A robust ORM Management Tool efficiently manages social media interactions, allowing a dedicated team to respond to customer inquiries in real time. An escalation process is in place to prioritize and quickly resolve any issues. Furthermore, this tool provides real-time sentiment analysis and interaction classification, which are used to refine processes and improve response quality.

Shareholder complaints are promptly addressed by us, either directly or through the Registrar and Transfer Agent. We maintain open communication with stakeholders and actively seek their feedback to continuously enhance our grievance redressal services.

26. Overview of the entity's material responsible business conduct issues

Risk Opportunity

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	R, O	We are exposed to the physical and transitional risks associated with climate change. Rising temperatures and extreme weather events have the potential to disrupt our supply chain, affecting both the availability and cost of raw materials, which in turn impacts our production and could lead to product shortages. Additionally, stricter environmental regulations and the growing consumer demand for sustainable products require us to decarbonize our operations and transition to a low-carbon business model to maintain our competitive advantage and market share. Addressing climate change is crucial for us to mitigate financial risks and meet the evolving expectations of our investors, customers, and regulators in an increasingly climate-conscious world.	Our mitigation plan for addressing climate change involves investing in energy-efficient technologies and renewable energy sources to reduce greenhouse gas emissions from our manufacturing processes. We are committed to implementing sustainable sourcing practices to ensure the resilience of our supply chain. Additionally, we will explore the development of eco-friendly products to meet the evolving demands of our consumers. We aim to engage with stakeholders to promote climate awareness and collaborate on initiatives that focus on mitigating climate risks and transitioning towards a low-carbon, sustainable business model.	**Negative:** Climate change can lead to increased operational costs and disruptions in our supply chain, which may result in production delays, loss of market share, and decreased revenue for us. **Positive:** By adopting sustainable practices, we can enhance our brand reputation and operational efficiency. This approach may also attract environmentally conscious customers and investors. Furthermore, by developing eco-friendly products, we can open new market opportunities and drive revenue growth, ensuring long-term financial resilience and profitability for our company.
2.	Circular Economy	O	The shift towards sustainable consumption and production patterns provides us with an opportunity to enhance our brand value and customer loyalty by aligning our operations with circular economy principles. By designing products for longevity, incorporating recycled materials, and embracing circularity, we can foster customer loyalty, reduce costs by optimizing resource use, and drive innovation. This approach can lead to new revenue streams and give us a distinct competitive advantage.	-	**Positive:** By embracing circularity, we have the potential to enhance our financial performance by attracting eco-conscious consumers who are willing to pay a premium, leading to increased sales and revenue. Through resource optimization, recycling, and efficient design, we can reduce production costs, thereby boosting our profit margins. Our strengthened brand image, resulting from our sustainability efforts, will help cultivate customer loyalty, driving repeat business. Furthermore, the innovation inspired by circular principles can unlock new revenue streams for us.
3.	Water and Effluent Management	R	Water and effluent management are particularly crucial for us, considering the demographics of our manufacturing operations. The scarcity of water resources increases the risk of operational disruptions and potential damage to our reputation. It is vital for us to implement effective effluent treatment to prevent additional strain on the already fragile ecosystem and to ensure we comply with evolving regulations.	We are committed to mitigating these risks through a comprehensive approach. This includes implementing water conservation measures across our operations, investing in rainwater harvesting systems, exploring the use of recycled water, and adopting advanced effluent treatment technologies to minimize our environmental impact.	**Negative:** While our current wastewater recycling efforts help reduce our freshwater demand, the high costs associated with advanced treatment for industrial reuse present a financial challenge for us. Balancing our immediate operational needs with long-term sustainability goals requires us to explore cost-effective solutions for managing water usage and effluents effectively.
4.	Energy Efficiency and Management	O	Energy efficiency and management are central to our sustainability strategy. By optimizing energy consumption across our operations, we aim to achieve substantial cost reductions while contributing to a greener future.	-	**Positive:** By implementing a diversified energy strategy, which includes adopting renewable energy sources and energy-efficient technologies, we can achieve a dual financial advantage. This approach will enable us to save on power costs and enhance operational stability, ultimately leading to improved profitability and long-term growth for our company.

BOROSIL

Risk Opportunity

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5.	GHG Management		Managing greenhouse gas emissions is a crucial concern for us because of the inherent carbon footprint associated with our manufacturing operations, especially as we plan to expand production. Balancing our growth with efforts to reduce emissions is a significant challenge. If we fail to address emissions effectively, it could lead to reputational damage and impact on our long-term sustainability goals.	We plan to leverage innovation and collaboration to address our greenhouse gas emissions. We will implement energy-efficient technologies, work with partners to promote sustainability across the value chain and explore diversified energy sources. Regular monitoring and reporting will ensure transparency and drive continuous improvement.	**Negative:** If we fail to manage our emissions efficiently, it could negatively affect our financial performance. Additionally, any reputational damage resulting from a perceived lack of environmental responsibility might lead to decreased consumer confidence and a potential loss of market share, ultimately impacting both our revenue and profitability.
6.	Ecosystems and Biodiversity		As a manufacturing company, we understand that our operations inherently interact with the environment. Our ongoing success is intrinsically linked to the health of the ecosystems in which we operate. Any potential degradation of these ecosystems, along with the resulting loss of biodiversity, presents a significant risk to our brand image and the resilience of our operations.	We are committed to preserving the ecological balance and vitality of the environments where we conduct our business. We have established a process of ongoing evaluations to track and understand any potential impacts on the environment surrounding our plants and operational locations. This helps us identify and address any adverse effects on local ecosystems, ensuring that our activities coexist harmoniously with the environment.	**Negative:** This risk could negatively impact our profitability and overall financial performance due to potential financial penalties for non-compliance with environmental regulations. Additionally, reduced consumer trust might affect our sales, and we could face increased operational costs due to resource scarcity or the need for remediation efforts.
7.	Product Development and Innovation		The consumer products market is transforming, and we're witnessing a shift towards non-toxic and sustainable materials. Customers are increasingly favoring premium, innovative, and aesthetically pleasing products that emphasize functionality. This trend is being driven by rising disposable incomes, evolving lifestyles, and the growth of nuclear families. By capitalizing on these trends through product development and innovation, we can enhance our brand appeal, expand our customer base, and achieve sustainable growth in the long term.	-	**Positive:** Our focus on product development and innovation can lead to significant financial gains for us. By introducing premium, innovative products, we could command higher prices, thereby increasing our revenue and profit margins. At the same time, by meeting the evolving desires of consumers, we can expand our customer base and strengthen our market presence.
8.	Sustainable Packaging		The growing consumer preference for sustainable products and eco-friendly practices presents a valuable opportunity for us. This shift aligns with global efforts to reduce environmental impact and supports our long-term sustainability goals. Key areas where we can make a positive impact include using recyclable or biodegradable materials, reducing packaging waste, and optimizing logistics to lower carbon emissions.	-	**Positive:** By implementing sustainable packaging practices, we can reduce packaging costs while potentially increasing sales due to our enhanced brand reputation and stronger customer appeal. This approach can lead to improved profit margins and better overall financial performance for us.
9.	Product Quality		In an increasingly competitive market where consumer expectations for durability, functionality, and aesthetic appeal are constantly rising, our commitment to superior product quality presents a strategic opportunity for us. By actively incorporating feedback from our customers and stakeholders, we can continuously enhance our offerings, exceed expectations, and foster brand loyalty.	-	**Positive:** By enhancing our product quality, we can increase customer satisfaction and foster brand loyalty, which drives higher sales volumes and improves our pricing power. This translates into revenue growth, expanded profit margins, and ultimately enhanced long-term shareholder value for our company.

BOROSIL

Risk Opportunity

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
10.	Data Privacy and Cyber Security		In our increasingly interconnected world, where consumer data is a valuable asset, we face inherent risks related to data privacy and cybersecurity. Any breach or mishandling of sensitive customer information could lead to significant financial losses, damage to our reputation, and legal consequences. Additionally, the growing prevalence of cyberattacks constantly threatens our operational continuity and intellectual property.	We implement a robust cybersecurity framework and guidelines to protect customer data.	**Positive:** By avoiding potential financial losses from data breaches, legal penalties, and reputational damage, we can allocate our resources more efficiently towards growth initiatives and innovation. This approach results in increased profitability and long-term value for all our stakeholders.
11.	Human Rights		Prioritizing human rights offers us a chance to enhance our brand reputation and achieve long-term sustainability. By ensuring fair labor practices and ethical sourcing, we build trust with stakeholders. This approach fosters a positive work environment, helps us attract talent, and reduces operational risks.	-	**Positive:** By fostering a motivated workforce and maintaining a positive work environment, we can enhance productivity and uphold our ethical organizational values. This approach contributes to improved operational efficiency and cost savings for us.
12.	Health, Safety and Employee Wellbeing		Health and safety risks within our operations are a significant concern for us. Accidents and hazardous exposures can result in disruptions, increased costs, and legal challenges. If we neglect the well-being of our employees, it impacts morale, productivity, and turnover, ultimately affecting our financial performance and brand reputation.	Building a safe and healthy workplace is essential for our sustained success. We mitigate these risks through rigorous safety protocols, comprehensive employee training, and proactive health and wellness initiatives. By conducting regular safety audits and risk assessments, we can identify potential hazards and implement preventive measures. Fostering a culture of safety and well-being helps us create a more engaged and productive workforce.	**Negative:** Health and safety issues can result in increased costs for us due to accidents, compensation, and legal fees. Operational disruptions from absenteeism and low productivity can impact our output and sales. Additionally, reputational damage and difficulty in attracting talent further hinder our financial performance.
13.	Code of Conduct		By actively promoting adherence to our code of conduct, we can strengthen our relationships with all the stakeholders. This reflects our commitment to ethical practices, transparency, and accountability, reinforcing our reputation as a trustworthy and values driven leader in the market.	-	**Positive:** We recognize the strong correlation between ethical practices and performance. By adhering to our code of conduct, we can improve our company's ESG ratings, potentially attracting investment from socially responsible funds. Increased trust enhances our relationships with stakeholders, leading to operational efficiencies and opportunities for market expansion.
14.	Labor Management		Labor management issues present a significant risk for us. Disputes, strikes, or high turnover rates can disrupt our operations, resulting in production delays, increased costs, and potential harm to our brand reputation. Maintaining a skilled and motivated workforce is essential for our continued success, and any labor-related challenges can directly affect our financial performance.	We mitigate labor management risks by fostering a positive work environment, encouraging open communication, and offering competitive compensation and benefits packages. We invest in the development and training of our employees and workers to enhance their skills and job satisfaction.	**Negative:** We face challenges in labor management that could negatively impact our financial performance. Events like strikes or high employee turnover may lead to decreased productivity, increased operational expenses, and potential legal liabilities. These issues could affect our sales and reduce investor confidence, further jeopardizing our financial stability.

BOROSIL

Risk Opportunity

S. No.	Material issue identified	Is it risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
15.	Diversity, Equity and Inclusion		A homogeneous workforce can hinder our innovation and growth, limiting our ability to adapt to changing market trends. It can also make it challenging for us to attract and retain top talent, resulting in a less skilled and disengaged workforce.	-	**Positive:** Our strong commitment to Diversity, Equity, and Inclusion (DE&I) can positively impact our financial performance. By fostering a diverse and inclusive workplace, we can attract and retain top talent, leading to increased innovation and productivity.
16.	Talent Development, Attraction, Engagement and Retention		In the competitive landscape of our industry, we face a significant risk in managing talent. Our ability to attract, develop, engage, and retain skilled employees is crucial for maintaining a competitive edge. If we fail to do so, we could end up with a less capable workforce, which would hinder our innovation, productivity, and overall business growth. To ensure our continued success, we must prioritize talent management strategies to build a skilled and engaged workforce capable of driving us forward.	We mitigate these risks through a multifaceted approach. This includes offering competitive salaries and benefits packages, implementing robust employee development and training programs, and fostering a positive and inclusive work culture. Additionally, we prioritize transparent communication and recognition programs to enhance employee engagement and retention.	**Positive:** Our effective talent management directly contributes to our financial success. With a skilled and engaged workforce, we experience increased productivity, innovation, and improved customer satisfaction. These factors help drive improvements in our top line and bottom line.
17.	Customer Relations		Customer relations are paramount for us as they align with our vision of becoming the most customer-centric company in the world. By nurturing positive connections with our customers through exceptional service and personalized experiences, we create powerful opportunities. This approach fosters brand loyalty, encourages repeat business, and generates positive word-of-mouth.	-	**Positive:** Our strong customer relations directly contribute to our financial success. By fostering increased brand loyalty and encouraging repeat business, we drive revenue growth and expand our market share. Positive word-of-mouth recommendations serve as organic marketing for us, effectively reducing our customer acquisition costs.
18.	Regulatory Issues and Compliance		We recognize that operating within legal and regulatory frameworks is not just an obligation for us, but a cornerstone of our business strategy. By upholding these standards, we safeguard our financial stability and ensure uninterrupted operations. Prioritizing compliance allows us to build credibility with stakeholders, protect our brand reputation, and demonstrate our commitment to responsible business practices.	We mitigate regulatory and compliance risks through a robust compliance program. This involves conducting regular internal audits, providing comprehensive employee training on relevant laws and regulations, and proactively engaging with regulatory bodies. We have established communication channels that allow for the reporting of potential compliance concerns, ensuring swift and effective corrective action.	**Negative:** Non-compliance with regulations can significantly affect our financial health. We could face substantial fines and penalties, engage in expensive legal disputes, and experience production disruptions that result in lost revenue. Furthermore, damage to our reputation may diminish consumer trust and investor confidence, ultimately impeding our growth and profitability.
19.	Supply Chain Management		The effective management of our supply chain is crucial for us to mitigate risks related to raw material costs and availability, supplier reliability, and logistics efficiency. We must actively address product quality, workplace safety, environmental impacts, and social issues like human rights and fair compensation within our supply chain.	We mitigate supply chain risks by diversifying our suppliers and reducing our reliance on imports. By strengthening our supplier relationships and establishing contingency plans, we can better manage disruptions. We enforce strict quality control, workplace safety, and compliance with environmental and social standards. Through regular audits and continuous monitoring, we ensure adherence to these measures.	**Negative:** Interruptions or disruptions in our supply chain can lead to production delays and increased operational costs, which may directly negatively impact our financial performance.

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as below:

P1 Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable

P2 Businesses should provide goods and services in a manner that is sustainable and safe

P3 Businesses should respect and promote the well-being of all employees, including those in their value chains

P4 Businesses should respect the interests of and be responsive to all its stakeholders

P5 Businesses should respect and promote human rights

P6 Businesses should respect and make efforts to protect and restore the environment

P7 Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Policy and Management processes

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1.(a)	**Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(b)	**Has the policy been approved by the Board? (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(c)	**Web Link of the Policies, if available**	1. Code of Business Ethics 2. Code of Conduct 3. Whistle Blower Policy 4. Environment, Health and Safety Policy 5. ESG Policy 6. Employee Welfare Policy 7. Prevention of Sexual Harassment Policy 8. Stakeholder Engagement and Grievance Redressal Policy 9. Policy on Grievance Redressal 10. CSR Policy 11. Human Rights Policy 12. Responsible Marketing Policy 13. Policy Relating to Appointment and Remuneration for Directors and Key Managerial Personnel 14. Sustainable Supply Chain Policy 15. Anti-Bribery and Anti-Corruption Policy 16. Equal Opportunity Policy 17. Board Diversity Policy 18. Data Privacy Policy								
2.	**Whether the entity has translated the policy into procedures. (Yes/No)**	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
3.	**Do the enlisted policies extend to your value chain partners? (Yes/No)**	Yes, we expect our value chain partners to adhere to the following policies in all their dealings: • Code of Conduct • Whistle Blower Policy • Environment, Health and Safety Policy • ESG Policy • Prevention of Sexual Harassment Policy • Human Rights Policy • Responsible Marketing Policy • Sustainable Supply Chain Policy • Anti-Bribery and Anti-Corruption Policy • Equal Opportunity Policy • Data Privacy Policy • Stakeholder Engagement and Grievance Redressal Policy								
4.	**Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.**	**P3** • SA 8000:2014 (Social Accountability) Certified • Saber Certification for entry of consumer goods to the Saudi market **P6** • Silver medal in India Green Manufacturing challenge FY 2020-21 recognized by International Research Institute of Manufacturing **P8** • National Award for Manufacturing competitiveness FY 2023-24 recognized by International Research Institute of Manufacturing **P9** • ISO 9001-2015 Quality Management System (QMS) certified								

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
5.	**Specific commitments, goals and targets set by the entity with defined timelines, if any.**	**Environment:** • Carbon neutral (at operational sites) by 2040 • Increase water recycling to 11% over baseline of FY 2022-23 by FY 2025-26 • We are also in the process of setting targets and baselines for additional installed furnaces in the coming years **Social:** • To maintain the gender diversity of 23.24% (permanent plus contractual staff) year on year **Governance:** • Create a module for assessing adherence to the Code of Conduct and initiate the collection and monitoring of data regarding violations of the Code • Establish an Ombudsman Office and expand its jurisdiction to encompass matters involving suppliers and customers								
6.	**Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.**	**Environment:** • Achieved full efficiency of our Zero Liquid Discharge Plant making water recycling to 100% **Social:** • Achieved a gender diversity of 23.45% for FY 2024-25 including permanent and contractual staff **Governance:** The organization issued a new policy with several initiatives to enhance adherence to the Code of Conduct and ensure comprehensive training for all employees. • A series of nine training sessions on the Code of Conduct was conducted, targeting 247 employees for FY 2024-25 • Furthermore, 24 informational mailers, referred to as Learning Bytes, have been disseminated to the entire workforce • Efforts are underway to transform these training sessions into an e-learning module to achieve complete participation. • Assessment modules have been implemented to reinforce compliance, and employees who score below 70.00% will be required to undergo additional training • The organization is actively monitoring instances of Code of Conduct violations, with no breaches reported thus far In addition, Mr. Mandar Chandrachud has been appointed as the Ombudsman effective July 26, 2024. He can be contacted for relevant concerns via his official communication channel: ombudsman.bl@borosil.com.								

Governance, leadership and oversight

7. **Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)**

At Borosil Limited, we perceive ourselves as more than a mere glassware manufacturing company; we are devoted to integrating glass into the daily lives of our consumers. Established decades ago, Borosil has grown into a prominent name in the glass industry, known for its pioneering spirit and relentless innovation. Our dedication to customer-centricity goes hand-in-hand with our unwavering commitment to sustainability. Glass, the very cornerstone of our manufacturing process, is a recyclable material made from naturally abundant resources, reflecting our ethos of environmental responsibility.

Over the years, we have made substantial investments in energy-efficient technologies, sustainable packaging solutions, and responsible sourcing practices. These efforts underscore our commitment to reducing our carbon footprint while enhancing the quality of life for present and future generations. In pursuit of carbon neutrality, we have encountered challenges such as transitioning to renewable energy sources and optimizing our supply chain for reduced emissions. Nonetheless, we remain steadfast in our resolve to achieve these targets through continued innovation and collaboration.

We believe that Environmental, Social, and Governance (ESG) principles are not just compliance regulations but are an integral part of our foundational values and business philosophies. Our ESG initiatives also prioritize gender diversity and ethical business practices, striving to create an inclusive and fair workplace that mirrors our commitment to societal progress. While achieving these goals poses challenges, such as overcoming existing workplace biases and ensuring comprehensive policy implementation, we are driven by the desire to create a significant impact within the communities we serve through initiatives that span sports, art and culture, healthcare, environmental sustainability, education, and skill development.

Guided by an unwavering dedication to transparency, ethical practices, and robust corporate governance, Borosil views its ESG journey as an ongoing endeavor. This journey is deeply rooted in purpose and propelled by a vision to nurture lasting positive change for society and the environment alike. As we continue to expand our legacy, we remain committed to upholding the highest standards of integrity and excellence, ensuring that our glassware not only enhances everyday life but also contributes to a greater cause. Through innovation and responsible practices, Borosil Limited aspires to set benchmarks that inspire others to follow in our footsteps, fostering a brighter, more sustainable future for all.

8. **Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).**

All corporate policies, including the Business Responsibility (BR) Policies, are integrated into the daily operations of the Company and are executed by management at every level. The ultimate responsibility for implementing the Company's BR policies lies with Mr. P. K. Kheruka, the Chairman.

9. **Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.**

Our CSR committee, which operates at the board level, is tasked with reviewing our ESG Policy and driving our sustainability initiatives.

10. **Details of Review of NGRBCs by the Company.**

Subject for Review	a. Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									b. Frequency (Annually/Half yearly/ Quarterly/Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	All the NGRBC policies are reviewed by Managing Director/CSR Committee/ Board.									The policy review is conducted on a need basis.								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The respective departments issue Compliance Certificates on applicable laws, which are then formally recorded by the Board of Directors.									The policy review is conducted on a quarterly basis.								

11. **Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
No. However, we internally evaluate the policies, and they undergo periodic reviews.								

12. **If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:**

Question	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
The entity does not have the financial or/human and technical resources available for the task (Yes/No)									
It is planned to be done in the next financial year (Yes/No)									
Any other reason (please specify)									

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programs on any of the Principles during the financial year

S. No.	Segment	Total number of training and awareness programs held	Topics/Principles covered under the training	% age of people in respective category covered by the awareness programs
1.	Board of Directors	2	Market and Customer Insights, Sales Strategies and Execution, Customer Experience and Feedback, Innovation and Growth Opportunities, Strategy, Health, Safety, and Environment, People and Workforce, Supply Chain and Inventory Management	50.00%
2.	Key Managerial Personnel	2	Market and Customer Insights, Sales Strategies and Execution, Customer Experience and Feedback, Innovation and Growth Opportunities, Strategy and People and Workforce, Supply Chain and Inventory Management Leading Together – Power of Teams	100%
3.	Employees other than BOD and KMPs	9	Honest and Ethical Conduct, Transparent Communications and Integrity	30.20%
4.	Workers	5		3.33%

BOROSIL

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by its directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year in the following format

Monetary					
Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine					
Settlement			NIL		
Compounding fee					

Non- Monetary				
Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment		NIL		
Punishment				

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an Anti-Corruption Policy or Anti-Bribery Policy? If yes, provide details in brief and if available, provide a link to the policy.

Yes, we strictly enforce a zero-tolerance approach to any form of bribery or corruption through our Anti-Bribery and Anti-Corruption Policy. This Policy provides clear guidance on recognizing and addressing these issues, ensuring that we conduct ourselves with professionalism, fairness, and the utmost integrity in all business dealings. It also details our stance on facilitation payments, gifts, political contributions, and related matters. The full Policy can be accessed on our website at Anti-Bribery and Anti-Corruption Policy.

5. Number of Directors/KMPs/Employees against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption

Sr. No.	Segment	FY 2024-25	FY 2023-24
1.	Directors	NIL	NIL
2.	Key Managerial Personnel	NIL	NIL
3.	Employees	NIL	NIL
4.	Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Sr. No.	Segment	FY 2024-25		FY 2023-24	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	32.14	39.05

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from the top 10 trading houses as % of total purchases from trading houses.	-	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/Total Purchases)	9.32%	11.24%
	b. Sales (Sales to related parties/Total Sales)	0.04%	0.04%
	c. Loans and advances (Loans and advances given to related parties/Total loans and advances)	-	-
	d. Investments (Investments in related parties/Total Investments made)	0.11%	0.06%

The Company is selling its various products through multiple channels which includes a mix of direct selling as well as through various intermediaries. We are in process of identifying and appropriately categorizing these intermediaries and shall disclose these details in the following years.

LEADERSHIP INDICATORS

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
We are in process of streamlining the delivery of ESG awareness programs for our value chain partners.		

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes. We have established policies such as our Code of Conduct for Directors and Senior Management and our Policy on Related Party Transactions to prevent and manage conflicts of interest. We require all directors to disclose their interests, including directorships, shareholdings, and committee positions in any entity, partnership firms, or corporations. When a transaction or arrangement is proposed involving any such parties, only disinterested members of our Board consider and vote on the proposal, while the interested directors abstain from voting on these matters. Additionally, related party transactions are reviewed and approved by the Independent Directors forming part of the Audit Committee.

Principle 2

Businesses should provide goods and services in a manner that is sustainable and safe

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

R&D

FY 2024-25	FY 2023-24
100%	100%

Details of improvements in environmental and social impacts

To expand Borosil's existing product portfolio, a novel food-safe coating composition has been developed specifically for opal and borosilicate glassware. This innovative formulation enhances durability, chemical resistance, and regulatory compliance, representing a significant advancement in the domain of food-safe glass coatings. The coating is applied via spray painting, followed by a tempering-based curing process that ensures superior adhesion, mechanical strength, and chemical resistance compared to conventional methods. This not only elevates the aesthetic appeal of the glassware but also preserves its inherent quality and performance, maintaining the premium look and feel of the final product.

By leveraging advanced surface treatment technologies, Borosil strengthens its position as a leader in sustainable manufacturing. This spray coating composition aligns with global sustainability goals, demonstrating how eco-conscious process improvements can generate both environmental and commercial value. This thoughtful blend of design, efficiency, and sustainability sets a new standard for environmentally responsible manufacturing in the glass industry, highlighting that product excellence and ecological stewardship can coexist seamlessly.

CAPEX

FY 2024-25	FY 2023-24
20.44%	18.75%

Details of improvements in environmental and social impacts

We installed a 7.227 MWp solar plant in Phase-2, specifically designed to supply power to our Opal Glass Furnace-1 and Opal Glass Furnace-2 facilities. This strategic initiative substantially enhanced our utilization of green energy, raising it to a commendable 28%. The anticipated additional availability of green energy from this solar installation is projected to be 10,000 MWh annually.

Secondly, we implemented an advanced Effluent Treatment Plant (ETP) system to optimize our waste management processes. This comprehensive undertaking included the installation and commissioning of several essential components. We integrated collection and transfer pumps, skimmers, and a bio-reactor blower to ensure efficient processing. Furthermore, the system will incorporate ultrafiltration (UF), a softener, and reverse osmosis (RO) technologies to enhance the quality of treated water. The configuration of all treatment units has been meticulously planned to ensure optimal performance and reliability.

2.

a. **Does the entity have procedures in place for sustainable sourcing? (Yes/No)**

Our company has established procedures for sustainable sourcing, reflecting our firm commitment to promoting sustainability throughout our supply chain. Our sourcing policy is grounded in the principles of ethics, transparency, and governance, setting strict standards for environmental stewardship, occupational health and safety, and ethical conduct. We encourage our suppliers to adhere to our Supplier Code of Conduct, advocating for sustainable practices in every aspect of operations.

To ensure the sustainable sourcing of raw materials, we implement comprehensive measures. Imports are conducted solely through registered vendors, with rigorous inspection protocols both at the point of dispatch and upon arrival at our plant, ensuring compliance with specified contract requirements. To reduce reliance on imports, we have created a local procurement supply chain, prioritizing raw materials from Indian manufacturers and maintaining stringent contracts and quality inspections to uphold our desired product standards. Our transportation logistics are optimized through effective inventory management, adopting preferential procurement practices to minimize our transportation footprint.

We enforce contracts and Codes of Conduct (COC) to prohibit child labor, forced labor, and other human rights violations within the supply chain, aligning with Borosil Limited's Supplier Code of Conduct, which emphasizes environmental, social, and ethical guidelines. For more details, please refer to our Sustainable Supply Chain Policy.

b. **If yes, what percentage of inputs were sourced sustainably?**

In FY 2024-25, we sourced **43.94%** of our input from MSME companies. Our major goods and services come from licensed and regulated vendors with whom we maintain long-term relationships.

3. **Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**

At Borosil Limited, we are committed to adopting sustainable waste management practices that underscore our dedication to environmental responsibility and resource conservation. Our waste management policy outlines a comprehensive strategy for addressing the various types of waste generated through our operations. These initiatives are crafted to minimize our environmental footprint, conserve resources, and support a cleaner environment. We are focused on continually improving our waste management processes, constantly seeking innovative methods to achieve our goals. Our Waste Management Policy includes key elements such as:

a. Waste Reduction at Source

b. Effective Waste Segregation at Scrap Yard Designated Areas

c. Establishing Recycling Partnerships with Authorized Recyclers

d. Adopting Composting for Wet Waste Treatment

e. Adherence to Regulatory Compliances

Product	Process to safely reclaim the product
Plastics (Including packaging)	We securely store and transport all of our plastic waste, ensuring that it is sent to recyclers for proper recycling.
E- Waste	We store all e-waste in designated areas and ensure it is disposed of through authorized e-waste recyclers, in compliance with e-waste guidelines. To monitor and ensure the proper handling and processing of e-waste, we maintain detailed E-waste Generation and Disposal Records (Form 2 and 3).
Hazardous Waste	We store hazardous waste in designated, isolated, and covered areas. Used liquid oil is kept in sealed containers with secondary containment to prevent spills. We label the waste according to statutory requirements and ensure disposal occurs within 90 days of generation, following strict guidelines. Our personnel handling hazardous waste are equipped with proper Personal Protective Equipment (PPE), and we maintain stringent supervision throughout the storage and handling processes. We ensure that waste is transported solely by authorized handlers who have been approved by State Pollution Control Boards, and we use vehicles that meet the necessary approvals. We diligently maintain comprehensive records, including manifests and disposal authorizations, to comply with statutory guidelines. The types of hazardous waste we generate include used oil (Category-5.1), waste or residues containing oil (Category-5.2), and ETP sludge (Category-35.3).
Other Waste	Our waste management initiatives include: • Achieving 100% utilization of broken or waste glass (culets) by reintegrating them into our manufacturing process, thereby maintaining a zero-waste glass manufacturing facility. • Effectively managing and disposing of wet waste from our kitchens and gardens through systems like composting facilities, converting waste into manure. • Carefully segregating, storing, and disposing of biomedical waste at our plants in line with regulatory guidelines to ensure safety and environmental compliance. • Selling the waste generated at all our plants to registered recyclers approved by relevant government authorities, ensuring responsible recycling and disposal. • Continuously working towards integrating circular economy principles by minimizing waste, reusing materials, and ensuring that resources remain in use for as long as possible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes. Extended Producer Responsibility (EPR) is applicable to our business, and we have implemented a suitable waste management plan to meet EPR targets. We have secured EPR authorization for plastic waste from the Central Pollution Control Board (CPCB) in accordance with the Plastic Waste Management Rules, 2016 (as amended) and to produce electrical and electronic equipment under the E-Waste (Management) Rules, 2022.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
We have not conducted LCA for any of the products in this financial year. However, we plan to conduct LCA for some of its products in the coming financial years.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern Action Taken	Description of the risk/concern Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycle	NA	NA
Reused Culet	19.49%	19.36%

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tons) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	161.62	-	-	138.30	-
E-waste	-	0.39	-	-	-	-
Hazardous waste	-	0.16	39.65	-	-	5.58
Other Waste	-	2,860.37	-	-	2,362.18	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Plastic Packaging Material	100%

Principle 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

ESSENTIAL INDICATORS

1.

a. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	593	593	100%	593	100%	-	-	-	-	593	100%
Female	49	49	100%	49	100%	49	100%	-	-	49	100%
Total	**642**	**642**	**100%**	**642**	**100%**	**49**	**7.63%**	**-**	**-**	**642**	**100%**
Other than Permanent Employees											
Male	18	14	77.78%	14	77.78%	-	-	-	-	18	100%
Female	6	5	83.33%	5	83.33%	6	100%	-	-	6	100%
Total	**24**	**19**	**79.17%**	**19**	**79.17%**	**6**	**25.00%**	**-**	**-**	**24**	**100%**

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Other than Permanent Workers											
Male	1163	1163	100%	1163	100%	NA	NA	-	-	1163	100%
Female	488	488	100%	488	100%	488	100%	NA	NA	488	100%
Total	**1651**	**1651**	**100%**	**1651**	**100%**	**488**	**29.56%**	**NA**	**NA**	**1651**	**100%**

c. Spending on measures towards the well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.08%	0.08%

2. Details of retirement benefits for Current and Previous FY

Sr. No.	Benefits	FY 2024-25			FY 2023-24		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100%	100%	Yes	100%	NA	Yes
2.	Gratuity	100%	100%	Yes	100%	NA	Yes
3.	ESI	0.20%	100%	Yes	1.0%	NA	Yes
4.	Superannuation	1.90%	NA	Yes	0.00%	NA	NA
5.	NPS	4.80%	NA	Yes	0.00%	NA	NA

Only permanent employees are covered under Retirement benefits. Fixed period trainees, retainers and other than permanent workers are not included in the retirement benefits.

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Our facilities are easily accessible to employees with disabilities. Additionally, we are consistently striving to enhance its infrastructure to be more accommodating for individuals with disabilities.

4. Does the entity have an Equal Opportunity Policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

We are committed to providing equal opportunities without any discrimination on the grounds of age, color, disability, origin, nationality, religion, race, gender, or sexual orientation and will not engage in any kind of verbal or physical harassment based on any of the above or any other reason. Read more about our Company's policy at Equal Opportunity Policy.

5. Return to work and Retention rates of permanent employees that took parental leave

Gender	Permanent Employees*		Permanent Workers	
	Return to work Rate (%)	Retention Rate (%)	Return to work Rate (%)	Retention Rate (%)
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**NA**	**NA**

**No employees took parental leaves in FY 2024-25.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees? If yes, give details of the mechanism in brief.

	Gender	
1.	Permanent workers	Borosil offers a Grievance Redressal Procedure accessible to its employees and workers. Details about the grievance redressal point of contact are outlined in the stakeholder engagement policy. The procedure aims to facilitate open and structured discussions regarding employees' work-related issues, ensuring fair and equitable handling in line with the Company's policies. Borosil promotes open-door practices that support the amicable and fair resolution of grievances. Employees are encouraged to first address their concerns with their immediate supervisor and seek a resolution before resorting to the formal grievance redressal process. The framework includes a Grievance Redressal Committee and a Grievance Tracker.
2.	Other than Permanent Workers	
3.	Permanent Employees	
4.	Other than Permanent Employees	

7. Membership of employees in association(s) or Unions recognized by the listed entity

Category	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective categories (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
			Permanent Employees			
Total	**642**	**-**	**-**	**600**	**-**	**-**
Male	593	-	-	555	-	-
Female	49	-	-	45	-	-
			Permanent Workers			
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA

8. Details of training given to employees

Category	FY 2024-25					FY 2023-24				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
					Employees					
Male	611	417	68.25%	495	81.01%	572	116	20.27%	455	79.54%
Female	55	44	80.00%	43	78.18%	52	29	55.77%	38	73.07%
Total	**666**	**461**	**69.21%**	**538**	**80.78%**	**624**	**145**	**23.23%**	**493**	**79.00%**

Category	FY 2024-25					FY 2023-24				
	Total	On Health and safety measures		On Skill upgradation		Total	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
					Workers					
Male	1163	622	53.48%	365	31.38%	1,353	30	2.21%	17	1.26%
Female	488	118	24.18%	19	3.89%	469	22	4.69%	306	65.24%
Total	**1651**	**740**	**44.84%**	**384**	**23.25%**	**1822**	**52**	**2.85%**	**323**	**17.72%**

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
			Employees*			
Male	593	549	92.58%	555	370	66.67%
Female	49	42	85.71%	45	30	66.67%
Total	**642**	**591**	**92.05%**	**600**	**400**	**66.67%**
			Workers*			
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	**NA**	**NA**	**NA**	**NA**	**NA**	**NA**

**We do not conduct performance evaluations for Other than Permanent Employees or any category of workers.*

10. Health and Safety Management System

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage of such a system?

We have implemented an occupational health and safety management system across all our facilities, which are certified with ISO standards for both Occupational Health and Safety Management and Environmental Management Systems. Fire safety measures, including fire and smoke detectors, fire extinguishers, and sprinkler systems, are installed at each of our plants. These installations undergo regular maintenance, supported by service contracts. To enhance fire safety awareness, we routinely conduct fire drills. We test our drinking water biannually using certified laboratories, while air quality assessments are performed annually. Each of our plants is equipped with a first aid kit to address medical needs, and we have wheelchairs and foldable stretchers available for emergencies. Emergency contact information, such as police, ambulance, hospitals, and building management, is prominently displayed at every workstation.

b. What are the processes used to identify work related hazards and assess risks on a routine and non-routine basis by the entity?

We adopt a structured and proactive approach to identify work-related hazards and assess risks for both routine and non-routine activities. Our key processes include:

- **Hazard Identification and Risk Assessment (HIRA):** We conduct formal risk assessments periodically, where we identify hazards, evaluate the likelihood and severity of risks, and implement appropriate control measures.

- **Workplace Inspections and Safety Walks:** Our EHS team and safety committee members regularly carry out site inspections and safety observations to identify unsafe conditions or behaviors in real-time.
- **Permit-to-Work (PTW) System:** For high-risk non-routine activities such as hot work, confined space entry, working at heights, and chemical unloading, we utilize a PTW system. This ensures thorough risk evaluation, proper authorization, and clear communication of safety requirements before work begins.
- **Employee Reporting and Feedback Mechanism:** We encourage our workers to report unsafe conditions, near misses, and potential hazards through a structured system. We analyze these reports and take appropriate measures to prevent recurrence.
- **Incident Investigation:** We thoroughly investigate all incidents and near misses to identify root causes and any underlying or hidden hazards. We use the findings to strengthen our hazard identification and risk assessment processes.
- **Toolbox Talks:** Before starting work, especially for non-routine or high-risk tasks, we conduct toolbox talks to discuss job-specific hazards and the necessary precautions with our team.

c. Whether you have processes for employees to report the work-related hazards and to remove themselves from such risks. (Y/N)

We have established processes that empower our workers to report work-related hazards and remove themselves from situations involving imminent risk. Our key processes include:

- **Hazard Reporting Mechanism:** Our workers can report unsafe conditions, near misses, and potential hazards through multiple channels, such as email, WhatsApp messages, or directly to our EHS team. We promptly review these reports and take appropriate corrective actions.
- **Stop-Work Authority (SWA):** We empower our workers with the right to stop work immediately if they perceive any unsafe condition or imminent danger to themselves or others. This authority applies to both routine and non-routine tasks, and no disciplinary action is taken against workers for exercising this right in good faith.
- **Training and Awareness:** We conduct regular training sessions to educate our workers about recognizing hazards, how to report them, and the procedure to follow if they need to withdraw from a risky situation. We also ensure that our employees are informed about their rights related to workplace safety.
- **Follow-Up and Corrective Action:** We log, investigate, and address all reported hazards within defined timelines. We keep our workers informed of the actions taken, ensuring transparency and building trust in the system.

d. Do the employees of the entity have access to non-occupational medical and healthcare services? (Yes/No).

We ensure that our employees have access to non-occupational medical and healthcare services, providing a comprehensive range of healthcare options beyond just occupational health requirements. Our offerings include:

- **General Health Check-ups:** We organize periodic medical camps and health screenings to monitor the overall well-being of our employees. Primary Healthcare Access: We provide on-site or partner medical facilities to address common illnesses, consultations, and treatments.
- **Emergency Medical Support:** Our first-aid centers and emergency response systems are set up to manage sudden health issues, whether work-related or not.
- **Employee Wellness Programs:** We offer initiatives such as stress management sessions, mental health awareness programs, lifestyle counseling, and fitness activities to promote overall wellness.
- **Health Insurance Coverage:** Our group medical insurance policies typically cover not only occupational injuries but also personal illnesses, hospitalizations, and care for dependents.
- **Family Care Services:** Depending on our company's policy, we may provide access to healthcare services for employees' families.

11. Details of safety related incidents, in the following format

Sr. No.	Safety Incident/Number	Category	FY 2024-25	FY 2023-24
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.92	-
		Workers	-	0.18
2.	Total recordable work-related injuries	Employees	1	-
		Workers	-	1
3.	No. of fatalities	Employees	-	-
		Workers	-	-
4.	High consequence work-related injury or ill health (excluding fatalities)	Employees	-	-
		Workers	-	-

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

At our company, we prioritize ensuring a safe and healthy work environment through various measures:

i. **Training and Education:** We provide our employees with regular education on workplace risks and hazards, teaching them how to mitigate these risks through ongoing training programs.

ii. **Safety Inspections and Audits:** We conduct routine safety audits and inspections to prevent accidents.

iii. **Personal Protective Equipment (PPE):** We supply our employees with PPE such as helmets, gloves, safety glasses, or respirators tailored to the nature of their work to ensure adequate protection.

iv. **Hazard Control Strategies:** We employ a Hierarchy of Control Strategy to manage workplace hazards, including:

- Elimination
- Substitution
- Engineering Controls
- Administrative Controls
- Personal Protective Equipment

v. **External Safety Audits:** Regular safety audits by external agencies are integral to maintaining a safe manufacturing environment. We conduct audits per IS 14489:2018 every two years, along with Fire Safety Audits, HAZOP, and Risk Assessments.

vi. **HIRA/JSA/On-the-Job Training:** We use HIRA (Hazard Identification and Risk Assessment) to identify hazards and assess the intensity of risks, followed by creating mitigation plans. Periodic reviews and on-the-job training enhance our employees' awareness of operational hazards and safety measures.

vii. **Work Permit System:** We implement the Permit to Work (PTW) system to ensure worker safety during hazardous and non-standard operations. Various permits are issued for activities such as work at height, hot work, and confined space work, monitored by our process owners, maintenance, and EHS departments.

viii. **HAZOP Studies:** We conduct HAZOP studies to identify potential hazardous situations, assess vulnerable zones, and suggest mitigation measures.

Additionally, we have formed a dedicated plant safety committee, regularly conducted mock drills, and organized motivational programs like National Safety Week celebrations to promote safety awareness among our employees.

13. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Condition	2	-	NA	-	-	-
Health and Safety	30	-	NA	-	-	-

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

We are committed to continuously improving workplace safety and have implemented several corrective and preventive actions based on incident investigations and periodic assessments:

- **Root Cause Analysis and Incident Investigation:** We conduct thorough investigations of all reported safety-related incidents, including near-miss cases. Through root cause analysis (RCA), we identify gaps and develop action plans to address them.
- **Implementation of Engineering Controls:** We have modified high-risk equipment and workstations by installing safety guards, alarms, and improved ventilation systems in areas of concern.
- **Policy and SOP Revisions:** We have updated our Standard Operating Procedures (SOPs) and safety policies to incorporate learnings from recent incidents. We have introduced new safety protocols for high-risk activities.
- **Focused Safety Training and Awareness Drives:** We conducted targeted training programs for departments with higher incident rates. Refresher sessions and awareness campaigns on hazard identification and safe work practices were organized.
- **Emergency Preparedness Enhancement:** We improved our emergency response systems by updating evacuation plans, enhancing communication systems, and adding fire and spill containment equipment.
- **Health Monitoring and Assessments:** Periodic health check-up sessions were introduced in response to workforce wellness concerns based on assessments.
- **Strengthened Monitoring and Reporting Systems:** We implemented a more robust hazard reporting mechanism. Regular safety audits and workplace inspections were scheduled with improved follow-up mechanisms to ensure closure of action items.
- **Increased Employee Engagement in Safety:** We encouraged employees to participate in safety committees and toolbox talks. We introduced a reward and recognition program to promote a proactive safety culture.

BOROSIL

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

(A) Employees: No

(B) Workers: No

The Company does not extend life insurance to its Employees and Workers at present. However, employees are covered with Group Personal Accident Policy that provides compensation for accidental death; while workers are covered under ESI and Medical Insurance.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partner.

We promote and encourage our value chain partners to ensure they deposit their statutory dues on time.

3. Provide the number of employees/workers having suffered high consequence work related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Category	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

We offer training and career development programs for its employees, facilitating seamless transitions into various career paths.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0.00%
Working Conditions	0.00%

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

Principle 4

Businesses should respect the interests of and be responsive to all its stakeholders

ESSENTIAL INDICATORS

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   We identify our key stakeholders as those affected by our activities, products, and services, as well as those whose actions could influence our business both now and in the future. We place special emphasis on recognizing disadvantaged, vulnerable, and marginalized individuals as a distinct stakeholder group, ensuring that their interests are thoughtfully considered in all our high-level strategic decisions.

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group**

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		External Stakeholders		
Customers	No	Email, pamphlets and websites, exhibitions and social media. We engage with our customers through channel partners or directly	On Continual basis	Promotion of products, follow-up on leads and opportunities, information collection, relation activity, complaint handling, taking feedback
Vendors	No	Email, vendor meets, annual conferences	On Continual basis	For commercial matters and smooth conduct of business
Investors/ Shareholders	No	Regular updates to shareholders through earnings conference, e-mails, annual report, newspapers	Quarterly, Annual, Periodic	To provide them with updates about the Company and its performance
Regulators	No	Through Associations	Need Basis	To convey industry challenges and get relaxation
Local Communities	Yes, the children and women workforce from the local community are recognized as disadvantaged, vulnerable and marginalized.	The engagement team connects with the local community to understand their needs and requirements. They are also reached through community development programs organized by the Company. Additionally, some of the Company's CSR initiatives also help in engaging with disadvantaged, vulnerable and marginalized stakeholders.	On Continual basis	To understand grievances of communities nearby plant premises and support them in meeting their requirements.

Stakeholder group	Whether identified as Vulnerable and Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
		Internal Stakeholders		
Employees	No	Employee surveys, interaction through newsletters, performance management systems, training, communication sessions (town hall meetings)	On Continual basis	To communicate important decisions, take their inputs on improving systems, processes and productivity.
Leadership	No	Regular update to Board and leadership through Board meetings, familiarization programs	On Continual basis	To take decisions on future actions and approvals if needed.

LEADERSHIP INDICATORS

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

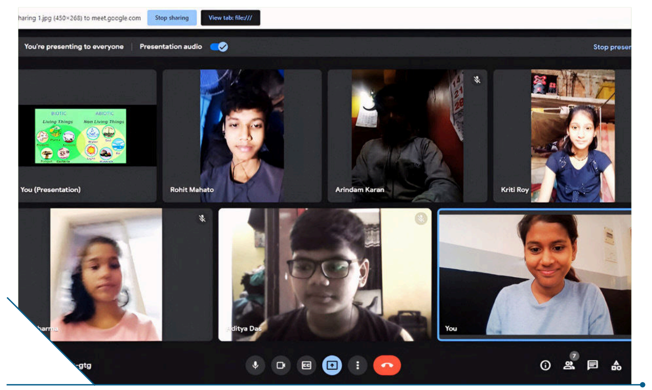
   We firmly believe that engaging with our stakeholders is essential for effectively implementing our sustainability initiatives. Therefore, stakeholder involvement is central to our decision-making on ESG topics. We conduct materiality assessments in collaboration with key stakeholders, including customers, investors, employees, and suppliers, through direct interactions and surveys. We thoroughly analyze the critical issues identified in the areas of Environment, Social, and Governance, and present the feedback to our Board of Directors.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes/No). If so, provide details of instances as to how the input received from stakeholders on these topics was incorporated into policies and activities of the entity.**

   We regularly conduct materiality assessments on newly identified topics in collaboration with our stakeholders. We then analyze the results and present them to the Board and senior management, depending on the assessed level of risk.

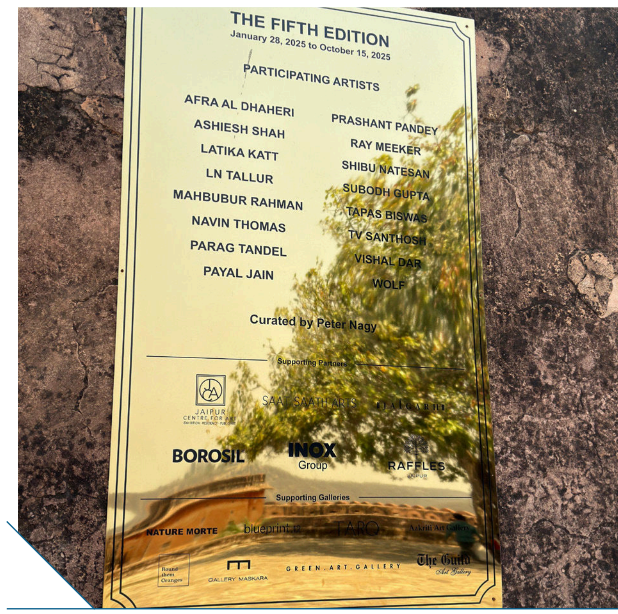
3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

We are actively engaged in supporting vulnerable and marginalized stakeholder groups—including women, children, and underprivileged youth—through our Corporate Social Responsibility (CSR) initiatives, delivered via Implementing Agencies and in-house projects.



In collaboration with Calcutta Social Project, we have actively engaged with and supported vulnerable and marginalized groups, including women, children, underprivileged youth, and the elderly. Key programs such as Shikshya have provided supplementary online education to students, helping bridge conceptual gaps for children from economically disadvantaged backgrounds. The Drop-Out Prevention Program (DPP) and Post Board and Career Support initiatives have extended financial aid and career counseling to youth at risk of discontinuing education, while the English Crossover (ECO) program has enabled deserving students to access English-medium education. The SAHAY program has delivered critical food aid and support to abandoned elderly individuals in remote areas like the Sunderbans, improving both their physical sustenance and emotional wellbeing. For women and adolescent girls living in high-risk zones, the RAKSHA initiative has offered self-defense training in martial arts, fostering both confidence and personal safety. Additionally, Sports Sponsorships have empowered talented youth from rural and semi-urban regions by providing kits, travel allowances, and entry to tournaments. Across these interventions, 100% of beneficiaries have been from marginalized or vulnerable backgrounds, with efforts strategically distributed across multiple districts of West Bengal, including Kolkata, North and South 24 Parganas, Hooghly, and Nadia.

The Milk Distribution to Needy Patients Program provided essential nutritional support to patients in the Gynaecology, Orthopaedic, and Surgical wards of the Government Hospital in Bharuch, Gujarat. Supported by the Company, the program was implemented across 328 villages in Jhagadia, Ankleshwar, and Bharuch during FY 2024–25. It focused on malnourished and hospitalized individuals, supplying milk, a recognized complete food as a source of Vitamin B12, calcium, protein, and healthy fats, all administered under medical supervision. In regions like Bharuch, where malnutrition remains a significant challenge, this initiative played a vital role in bridging nutritional gaps and aiding patient recovery. Feedback from beneficiaries reflected marked improvements in health, reinforcing the critical role of CSR in enabling impactful, community-focused healthcare interventions.



We also supported the restoration of the Jai Garh Fort, a historic heritage property, under our CSR initiatives through Saat Saath Arts, an implementing agency. The project not only revived the fort's historical and cultural value but also generated employment for local artisans and workers, boosting livelihoods. The restored site attracted over 25,000–30,000 visitors, benefiting local tourism service providers such as guides and vendors. Students of heritage and culture also gained valuable insights. This initiative promoted cultural awareness, preserved national heritage, and strengthened Jaipur's position as a centre of art and tourism, thereby creating a multifaceted social impact.

Under direct CSR implementation, we supported the Ladesar Nutrition Programme to address malnutrition among children in the underserved communities surrounding our Jaipur plant. The initiative distributed essential food kits to over 500 beneficiaries, ensuring access to basic nutrition in areas where undernourishment remains a critical challenge. Approximately 95% of the recipients belonged to vulnerable and marginalised groups.

In addition to the community-based initiatives, we have partnered with the Inspire Institute of Sport (IIS) to support over 300 athletes from rural, semi-urban, and underserved communities through a robust Food and Nutrition Program. Implemented at India's premier high-performance training center in Vijayanagar, Karnataka, the initiative ensures equitable access to personalized nutrition planning, dietary support, and supplement provision for aspiring junior and elite-level athletes. Many beneficiaries come from modest socio-economic backgrounds and are now being empowered to compete nationally and internationally in sports such as wrestling, boxing, judo, athletics, and swimming. With over 350,000 nutritious meals served and personalized nutrition plans prepared for more than 300 athletes, the program also integrates injury recovery, performance enhancement, and awareness on hydration and anti-inflammatory diets. Through workshops, competitions, and the launch of a Hydration Bar, the initiative combines science-led nutrition with grassroots impact.

We commenced the construction of a dedicated public library for girls at Anantpura Gram Panchayat, Jaipur, reaffirming our commitment to education and gender equity. The project was formally approved by the CSR Committee and the Board of Directors in February 2025. Given the limited timeframe available in the financial year, the focus thus far has been on procurement of raw materials and the initiation of groundwork. The initiative underscores the enduring commitment to advancing education by creating meaningful access to learning spaces and opportunities.

Through these initiatives, we addressed the concerns of vulnerable and marginalized groups by providing essential support, education, and empowerment opportunities. Our actions reflect a dedication to fostering resilience, promoting health and well-being, and enabling economic independence among these communities. These efforts not only improve the lives of individuals but also contribute to the overall development and upliftment of society.

BOROSIL

Principle 5

Businesses should respect and promote human rights

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	642	365	56.85%	600	327	54.50%
Other than permanent	24	-	-	24	-	-
Total	**666**	**365**	**54.80%**	**624**	**327**	**52.40%**
Workers						
Permanent	NA	NA	NA	NA	NA	NA
Other than permanent	1,651	-	-	1,822	-	-
Total	**1,651**	**-**	**-**	**1,822**	**-**	**-**

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	593	-	-	593	100%	555	-	-	555	100%
Female	49	-	-	49	100%	45	-	-	45	100%
Other than permanent										
Male	18	-	-	18	100%	17	-	-	17	100%
Female	6	-	-	6	100%	7	-	-	7	100%

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Workers										
Permanent										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Other than permanent										
Male	1,163	-	-	1,163	100%	1,353	-	-	1,353	100%
Female	488	-	-	488	100%	469	-	-	469	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median Remuneration/wages:

Category	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (₹)	Number	Median remuneration/ salary/wages of respective category (₹)
Board of Directors (BoD)	6	28,50,000	1	27,90,000
Key Managerial Personnel	1	77,27,940	-	-
Employees other than BoD and KMP	590	7,41,762	49	11,64,184
Workers	1,163	1,68,995	488	1,40,160

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

FY 2024-25
11.31%

Gross wages paid to females as % of total wages

FY 2023-24
10.10%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. At Borosil, our Human Resources department is tasked with addressing human rights issues. We are committed to ensuring that our policies and practices uphold the rights and dignity of all our employees, fostering an environment of respect and equality.

5. Describe the internal mechanisms in place to redress grievances related to human rights issue

We have established a Human Rights Policy that applies to all our employees, including business associates. Under this policy, our management, in collaboration with other functions and committees, is responsible for implementing the policy effectively. Our responsibilities include providing adequate mechanisms for stakeholders to report grievances and taking appropriate action against violators of the principles outlined in this policy. The point of contacts for lodging grievances have been specified in our Stakeholder Engagement and Grievance Redressal Policy.

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL
Child Labor	NIL	NIL	NIL	NIL
Forced Labor/Involuntary Labor	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

Safety Incident/Number	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees/workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

We prioritize the careful handling of all complaints, supported by a robust Whistle-blower Policy. This policy allows both employees and business associates to report unethical or improper activities through "protected disclosures," which can be made orally or in writing. For serious violations, we provide an anonymous complaint channel as well.

Moreover, we have distinct policies addressing Equal Opportunity, Diversity and Inclusion, and the Prevention of Sexual Harassment (PoSH). Each policy includes a secure mechanism for lodging complaints, ensuring protection against retaliation. In cases of sexual harassment, disciplinary measures may be applied if confidentiality is breached.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. We include Human Rights Agreements in our business agreements and contracts. These agreements and contracts are associated to our labor suppliers, contractors, third-party manufacturers and other stakeholders.

10. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

Sexual Harassment	Discrimination at workplace	Child Labor	Forced Labor/ Involuntary Labor	Wages
100%	100%	100%	100%	100%

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above

Not Applicable

LEADERSHIP INDICATORS

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

We have introduced a Whistleblower Policy to address any human rights complaints which is not only restricted to our employees but also business partners, vendors and all other value chain partners.

2. Details of the scope and coverage of any Human rights due diligence conducted.

No human rights due diligence was conducted for the financial year 2024-25.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, our facilities are well-equipped for differently abled employees and workers. We are continually working to improve our infrastructure to enhance accessibility for everyone.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0.00%
Discrimination at workplace	0.00%
Child Labor	0.00%
Forced Labor/Involuntary Labor	0.00%
Wages	0.00%
Others	0.00%

We are dedicated to continually educating value chain partners about the need to abide by all applicable labor and employment laws and regulations, including those pertaining to gender diversity, human rights, child labor, wages, working hours, bribery and corruption, occupational health, safety, and the environment.

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

Principle 6

Businesses should respect and make efforts to protect and restore the environment

ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity, in the following format

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	70,587.16	18,683.48
Total fuel consumption (B)	-	-
Energy consumption through other sources (c)	-	-
Total energy consumed from renewable sources (A+B+C)	**70,587.16**	**18,683.48**
From non-renewable sources		
Total electricity consumption (D)	3,26,040.57	1,94,858.59
Total fuel consumption (E)	2,16,234.18	85,153.36
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**5,42,274.75**	**2,80,011.94**
Total energy consumed (A+B+C+D+E+F)	**6,12,861.91**	**2,98,695.42**
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) – GJ/₹	5.63×10^{-5}	3.17×10^{-5}
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) – GJ/USD	1.16×10^{-3}	6.40×10^{-4}
Energy intensity – GJ/Employee	920.81	478.68

**Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No

3. Provide details of the following disclosures related to water, in the following format

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	59,291.56	77,021.34
(iii) Third party water	101.71	72.98
(iv) Seawater/desalinated water	-	-
(v) Others	878.10	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**60,271.37**	**77,094.32**
Total volume of water consumption (in kiloliters)	**60,271.37**	**77,094.32**
Water intensity per rupee of turnover (Water consumed/turnover in crores) – kL/₹	5.54×10^{-6}	8.18×10^{-06}
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) – kL/USD	1.14×10^{-4}	1.65×10^{-04}
Water intensity - kL/Employee	90.48	123.55

**Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

Yes. Water Audit has been conducted by M/s Neer for the Jaipur Plant.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment (Used for gardening purposes)	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	-	-

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Yes/No) If yes, name of the external agency.

Yes. Water Audit has been conducted by M/s Neer for the Jaipur Plant.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

We are deeply committed to environmental sustainability and have implemented a comprehensive Zero Liquid Discharge (ZLD) Policy to meticulously manage our wastewater effluent. Under this policy, the raw influent generated from our plant undergoes stringent treatment processes to ensure that no liquid waste is discharged into the environment without proper treatment. Our advanced effluent treatment plant (ETP) begins with chemical treatment to neutralize and eliminate contaminants, followed by biological treatment to further degrade organic matter. The effluent then undergoes tertiary treatment stages, including dual media filtration and activated carbon filtration (ACF), ensuring the highest level of purification. Subsequently, the treated water undergoes additional polishing through ultrafiltration and reverse osmosis (RO) at three stages to meet stringent quality standards.

Once treated, the water is seamlessly reintegrated into our operations for various processes, such as cooling towers, chiller units, and forming machine cooling, effectively closing the loop on water consumption. With a robust capacity of 120 kiloliters per day (KLD), our ZLD system exemplifies our unwavering commitment to environmental stewardship. Additionally, complementing our ZLD system, we have an 80 KLD Sewage Treatment Plant based on Membrane Bioreactor (MBR) technology to treat wastewater from toilets and bathrooms, which we reuse in garden irrigation and toilet flushing. This holistic approach not only reduces the burden on groundwater extraction but also promotes water recycling, aligning with Sustainable Development Goal 6 (SDG6). Through these initiatives, we continue to lead by example in environmental responsibility and sustainability.

BOROSIL

6. Provide details of air emissions (other than GHG emissions) by the entity, in the following format.

Parameter	Unit	FY 2024-25	FY 2023-24
NO_x	kg	2,252.53	2,229.07
SO_x	kg	282.85	296.73
Particulate Matter (PM10)	µg/m^3	92.12	97.51
Particulate Matter (PM2.5)	µg/m^3	53.38	57.73
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	µg/m^3	Not detected	30.21
Hazardous air pollutants (HAP)	NA	NA	NA
Others- please specify (CO)	mg/Nm^3	1.37	1.40

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. An independent assessment has been carried out by M/s Asia Enviro Lab for the Jaipur Plant.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity, in the following format

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	13,389.20	9,562.17
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	46,691.39	38,430.44
Total Scope 1 and Scope 2 emissions intensity rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations)	tCO_2e/₹	5.52×10^{-6}	5.09×10^{-06}
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO_2e/USD	1.14×10^{-4}	1.03×10^{-04}
Total Scope 1 and Scope 2 emission intensity	tCO_2e/employee	90.21	76.91

**Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.*

No

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

We commissioned a 7.227 MWp solar power generation plant within the Solar Park Facility in Bikaner, in September 2024. This achievement has been a significant milestone in our ongoing efforts to mitigate greenhouse gas emissions and advance sustainable energy solutions. By leveraging solar energy, we are actively contributing to the creation of a cleaner and more sustainable future demonstrating our unwavering commitment to sustainability, innovate and spearhead initiatives such as this, thereby promoting a more environmentally responsible energy landscape.

BOROSIL

9. Provide details related to waste management by the entity, in the following format:

Parameter	Total Waste generated (in MT)	
	FY 2024-25	FY 2023-24
Plastic waste (A)	189.94	138.30
E-waste (B)	0.39	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	168.79	-
Battery waste (E)	0.16	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	39.65	5.58
Other Non-hazardous waste generated (H). Please specify, if any.	2,774.65	2,362.18
Total (A + B + C + D + E + F + G + H)	**3,173.57**	**2,506.07**
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) – MT/₹	2.92×10^{-07}	2.66×10^{-07}
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) – MT/USD	6.02×10^{-06}	5.38×10^{-06}
Waste intensity – MT/Employee	4.76	4.01

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	Total Waste generated (in MT)	
	FY 2024-25	FY 2023-24
(i) Recycled	3,031.76	2,500.18
(ii) Re-used	15.78	-
(iii) Other recovery operations	-	-
Total	**3,047.53**	**2,500.18**

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Parameter	Total Waste generated (in MT)	
	FY 2024-25	FY 2023-24
(i) Incineration	39.65	5.58
(ii) Landfilling	-	-
(iii) Other recovery operations	86.39	0.31
Total	**126.04**	**5.89**

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

Our organization employs a systematic and sustainable approach to waste management, emphasizing the principles of reduce, reuse, and recycle. We segregate waste at the source into biodegradable, recyclable, hazardous, and non-hazardous categories. Recyclable materials are directed to authorized recyclers, while hazardous waste is securely stored and disposed of through authorized Treatment, Storage, and Disposal Facility (TSDF) agencies, adhering to environmental regulations.

To minimize the use of hazardous and toxic chemicals in our products and processes, we have implemented a substitution strategy, replacing harmful substances with eco-friendly alternatives whenever possible. Our comprehensive strategies include rigorous selection criteria for raw materials and suppliers, prioritizing non-toxic options wherever feasible. Additionally, we have established protocols for the safe handling, storage, and disposal of hazardous chemicals to ensure compliance with regulatory standards and prevent environmental contamination.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, specify details in the following format:

Sr. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable. Our factories and offices are not located in or near ecologically sensitive areas like national parks, wildlife sanctuaries, biosphere reserves, among others, where environmental approvals or clearances would be required.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project. No.	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Weblink
Not Applicable. We did not undertake any Environmental Impact Assessment for FY 2024-25.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sr. No.	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by court	Corrective action taken, if any
We adhere to all environmental laws/regulations/guidelines applicable to us in India. For the FY 2024-25, we did not have any incidences of non-compliance.				

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kiloliters):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: **Jaipur, Rajasthan**

(ii) Nature of operations: **Glass Manufacturing Operations**

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kiloliters)		
(i) Surface water	-	-
(ii) Groundwater	59,291.56	77,021.34
(iii) Third party water	15.65	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	**59,307.21**	**77,021.34**
Total volume of water consumption (in kiloliters)	**59,307.21**	**77,021.34**
Water intensity per rupee of turnover (Water consumed/turnover) – kL/₹	5.45×10^{-6}	8.17×10^{-06}
Water intensity - kL/Employee	89.05	123.43
Water discharged by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**-**	**-**

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Water Audit has been conducted by M/s Neer for the Jaipur Plant.

2. Please provide details of total Scope 3 emissions and their intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	We have not ascertained Scope 3 emissions for the current year but are actively implementing systems to record these emissions in the coming years.	
Total Scope 3 emissions per rupee of turnover	tCO_2e/₹ Cr.		
Total Scope 3 emission intensity	tCO_2e/employee		

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	7.227 MWp Solar Power Generation Plant Installed at Solar Park, Bikaner and Commissioned in September 2024.	To enhance resource efficiency and reduce carbon emissions, a 7.227 MWp solar power generation plant was installed at the Solar Park in Bikaner and successfully commissioned in September 2024. This strategic investment in renewable energy is a major step toward reducing dependency on conventional fossil fuels and supporting long-term sustainability goals.	Additional Solar Generation units reflected in Renewable energy figures. Additional Solar Generation units reflected in Renewable energy figures. Clean Energy Generation. Carbon Emission Reduction. Energy Cost Savings: Significantly reduces electricity costs by offsetting grid dependency. Sustainability Impact: Contributes to national renewable energy targets.
2.	Provided 5000 Sapling to Government departments for plantation purpose.	An initiative has been undertaken by the industry to purchase and provide 5,000 saplings free of cost to government departments and schools, with the support and guidance of the Forest Department. This effort is aimed at promoting environmental sustainability and enhancing green cover in the region. The industry sponsors and procures the saplings. Saplings are distributed via forest department to schools, government offices, and other public institutions. Plantation activities are carried out by the recipient departments and educational institutions.	Increased Green Cover: Contributes significantly to local afforestation, reducing barren or degraded land. Soil and Water Conservation: Roots bind the soil, preventing erosion. Carbon Sequestration.
3.	A total of 1,440 liters of used lubrication oil was successfully reclaimed, purified, and reused.	We have implemented an innovative oil recovery process using an advanced dehydration and filtration machine.	Resource Conservation: Reduced fresh oil consumption by 1,440 liters. Waste Minimization: Prevented the generation and disposal of 1,440 liters of used oil. Environmental Benefit: Lowered the risk of soil and water contamination from waste oil disposal. Cost Savings: Reduced procurement and disposal costs.

5. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**

Yes, the entity has a comprehensive business continuity and disaster management plan in place. Through rigorous risk assessment at the organizational level, potential vulnerabilities and threats are identified. These risks are thoroughly analyzed, and mitigation strategies are devised to ensure the resilience of the business operations. Whether it's natural disasters, cyber threats, or other unforeseen disruptions, the entity is prepared to respond effectively, minimizing the impact on its operations and ensuring continuity of services. This proactive approach to risk management underscores the entity's commitment to maintaining operational stability and safeguarding its stakeholders' interests.

6. **Disclose any significant adverse impact on the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**

We intend to undertake an assessment of environmental impact in the coming years.

7. **How many Green Credits have been generated by the:**

a. Company

NIL

b. Value Chain Partners

NIL

8. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**

No assessment has been conducted this year, but the Company plans to implement a formal evaluation of its value chain partners regarding environmental impacts in the future.

BOROSIL

Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/associations:**

We are affiliated with 3 trade and industry chambers/associations.

b. **List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.**

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1.	All India Glass Manufacturers' Federation	National
2.	ASSOCHAM	National
3.	CAPEXIL	National

2. **Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

Name of authority	Brief of the case	Corrective action taken
There has been no case against us related to anti-competitive conduct.		

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sr.No.	Public Policy Advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board (Annually/Half yearly/Quarterly/ Others- please specify	Relevant Web link
Not Applicable					

Principle 8

Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of the project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
Not Applicable					

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity in the following format:**

Sr.No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In ₹)
Not Applicable						

3. **Describe the mechanisms to receive and redress grievances of the community**

   We have a Stakeholder Engagement and Grievance Redressal Policy which outlines the mechanism to receive complaints from different stakeholders including community along with the designated responsible person to address the concern. The said Policy is available on our website at Stakeholder Engagement and Grievance Redressal.

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	43.94%	54.00%
Directly from within India	67.89%	84.00%

5. **Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost**

Category	FY 2024-25	FY 2023-24
Rural	-	-
Semi-urban	0.91%	0.83%
Urban	52.64%	55.61%
Metropolitan	46.45%	43.56%

LEADERSHIP INDICATORS

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):**

Details of negative social impact identified	Relevant Web link
Not Applicable	

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

S. No.	State	Aspirational District	Amount Spent (In ₹)	Relevant Web link
NIL				

3. a. **Do you have a Preferential Procurement Policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**

   No, however we prioritize domestic vendors for raw material procurement to support the domestic economy. We emphasize sourcing from domestic suppliers, with MSMEs and small vendors at the forefront of our procurement decisions.

   b. **From which marginalized/vulnerable groups do you procure?**

   Not Applicable

   c. **What percentage of total procurement (by value) does it constitute?**

   Not Applicable

4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:**

S. No.	Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.**

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. **Details of beneficiaries of CSR Projects.**

Sr. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Inspire Institute of Sport (Food and Nutrition Program).	300+ athletes have been provided with meals and nutrition support towards fulfilling their sports nutrition needs. In addition, the athletes have been supported by a nutritionist towards education and nutrition awareness.	All beneficiaries are selected into the program based on sporting merit, and come from rural, semi-urban and urban parts of the country.
2.	Seva Yagna Samiti (Milk distribution program).	Around 11,500 lives were benefitted through Seva Yagna Samiti's milk distribution program.	23.00%
3.	Calcutta Social Project (providing education, shelter, imparting vocational training etc. to underprivileged women and children).	827 lives were impacted through various programs of Calcutta Social Project.	100%
4.	Mass plantation around Company's plant in Jaipur (ensuring environmental sustainability, ecological balance).	Not applicable	Not applicable
5.	Ladesar Program (providing food kits to malnourished children).	500	95.00%
6.	Construction of girls' public library at Anantpura Gram Panchayat (Promoting education, promoting gender equality, empowering women).	This is an ongoing project and is being implemented in phases after its approval and partial implementation in February 2025.	-
7.	Contribution to Saat Saath Arts for establishment of culture Park in Jaipur (protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art, promotion and development of traditional art and handicrafts).	Restoration of Heritage Property and Promotion of Art and Culture: Approximately 25,000 to 30,000 visitors experienced the heritage building and its vibrant art and cultural elements. As part of the project, the heritage property was also cleaned and restored, enhancing its historical and aesthetic value.	-

Mass plantation around Company's plant in Jaipur

Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

2 ZERO HUNGER | 4 QUALITY EDUCATION | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 14 LIFE BELOW WATER | 15 LIFE ON LAND | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback**

We have a dedicated Customer Experience Team that manages complaints across all our distribution channels, including Trade, B2B, and D2C, seven days a week. Customers can reach our Customer Service Team through various channels such as IVR calls, Chatbot, Email, and Social Media Platforms. Equipped with a world-class CRM Management System, we efficiently handle queries, complaints, and feedback. Our CRM is seamlessly integrated with our Order Management System, IVR, and Chatbot, providing us with a comprehensive view of customer orders and interaction history, ensuring swift and effective resolutions. We manage social media responses through Social Studio, a tech-enabled platform that captures customer reviews, feedback, and sentiments across social media. Additionally, we gather customer feedback through website reviews, promptly addressing and resolving every negative review. All customer interactions are recorded in our CRM to help us better understand and address customer concerns.

2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about**

Information Category	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	100%
Recycling and/or safe disposal	0.00%

3. **Number of consumer complaints in respect of the following:**

Category	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	NIL	NIL	NIL	NIL	NIL	NIL

4. **Details of instances of product recalls on accounts of safety issues**

Category	Number	Reasons for recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   We are in the process of implementing an Information Security Management System (ISMS) in alignment with ISO 27001:2022 standards. All related processes are currently under progress and steps are being taken to develop an advanced IT Security Policy.

   Furthermore, under our Data Privacy Policy, the Company conducts awareness programs on Information Security and Data Privacy, offers regular training, and encourages employees to report any suspicious activities. The policy can be accessed on the Company's website at Data Privacy Policy

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable as no complaints were received pertaining to any of the issues.

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches – NIL

   b. Percentage of data breaches involving personally identifiable information of customers – NIL

   c. Impact, if any, of the data breaches – NIL

LEADERSHIP INDICATORS

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   All our products are listed on various marketplaces, as well as on our own websites and direct-to-consumer channels. We provide detailed product information through catalogs and price lists, which are available from us and our distributors. Additionally, our product packaging and instruction manuals include all the necessary information about our products. This information is also accessible on our website at Borosil.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   We publish all safety information related to product usage on our direct-to-consumer website, product packaging, and instruction manuals. We also create and share DIY safety videos on our YouTube channel.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   We notify our consumers of any potential disruptions or discontinuation of essential services via email and circulars. We also share this information on our website and social media channels to ensure it reaches a broader audience.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the whole? (Yes/No)**

   Yes, we provide additional details such as product codes, barcodes, and images for all our products. For electronic appliances, we also include energy specifications. Beyond the mandatory information required by legal metrology, we offer insights into product benefits and guidelines on dos and don'ts. This information is prominently displayed on our product packaging, instruction manuals, product listings, and our direct-to-consumer websites. Additionally, all our product information, including size, material, and usage instructions, is detailed on our website Borosil.

   Yes, to continually enhance customer satisfaction, we regularly conduct CSAT (Customer Satisfaction) and NPS (Net Promoter Score) surveys. We thoroughly analyze the results to drive improvements across our entire ecosystem.

Borosil Limited

CIN: L36100MH2010PLC292722
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514
E-mail: bl.secretarial@borosil.com; Website: www.borosil.com

NOTICE

Notice is hereby given that the **15th Annual General Meeting** of the shareholders of **Borosil Limited** ("**Company**") will be held on **Tuesday, July 29, 2025, at 2:00 p.m. (IST)** through Video Conference ("**VC**") / Other Audio-Visual Means ('**OAVM**'), to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2025, the report of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2025 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

a. **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2025, and the report of the Board of Directors and Statutory Auditor thereon, notes and attachment thereto, as circulated to the shareholders 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 March 31, 2025, and the report of Statutory Auditor thereon, notes and attachment thereto as circulated to the shareholders 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, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement by rotation."

SPECIAL BUSINESS:

3. **To approve Material Related Party Transactions with Borosil Scientific Limited**

   To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT in accordance with 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 rules made thereunder and other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment 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 and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the shareholders 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 Scientific Limited (**"BSL"**) [formerly Klass Pack Limited], 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, for functional support / shared services transactions between the Company & BSL, on such terms and conditions as more specifically set out in the Explanatory Statement to this resolution and as may be mutually agreed between the Company and BSL, such that the maximum value of these transactions with BSL, in aggregate, does not exceed value as specified in the Explanatory Statement to this resolution, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s) shall 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 ("**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, 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 shareholders or otherwise to the end and intent that shareholders 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 appoint M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries as Secretarial Auditor of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (Firm Registration Number: L2023MH013400) be and are hereby appointed as Secretarial Auditor of the Company for a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting ('AGM'), i.e. 15th AGM till the conclusion of the 20th AGM, at such remuneration (exclusive of applicable taxes and out of pocket expenses), as mentioned in the explanatory statement or as may be mutually agreed from time to time.

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."

5. **To approve the continuation of the Directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909) as a Non-executive Director of the Company beyond the age of 75 years**

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

"**RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for continuation of Directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909), who shall be attaining the age of seventy five (75) years on July 23, 2026, as a Non-executive Director of the Company, liable to retire by rotation.

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."

6. **To approve re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-Time Director and Key Managerial Personnel of the Company**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and 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), approval of the shareholders be and is hereby accorded to the re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years, with effect from February 12, 2026, with liberty to the Board of Directors (hereinafter referred to as "the Board") 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."

7. **To approve payment of remuneration to Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and 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), approval of the shareholders be and is hereby accorded for payment of remuneration to Mr. Rajesh Kumar Chaudhary (DIN:07425111) as Whole-Time Director and Key Managerial Personnel of the Company, for a period of 3 (three) years, with effect from February 12, 2026, on the terms and conditions as set out in the Explanatory Statement annexed to this Resolution, with liberty to the Board of Directors (hereinafter referred to as "the Board") to alter and vary the terms and conditions of the said remuneration as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders 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."

8. **To approve raising of funds through further issue(s) of securities up to ₹250 crores**

To consider and if thought fit, to pass the following Resolution as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71 and other applicable provisions, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment 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

BOROSIL

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") on which the equity shares of the Company ("Equity Shares") are listed, 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, (the "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 shareholders of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/or private offerings and/ or by way of a 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 up to ₹250 crores (Rupees Two Hundred Fifty Crores only) (inclusive of such premium as may be fixed on such Securities), by offering 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, in 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 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 shareholders 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 shareholders of the Company 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 or such other limit as may be permitted under applicable law 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 person who is a promoter, or any person related to the promoters of the Company in terms of the SEBI ICDR Regulations; 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, stock split, 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;

(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 re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made; and

(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 governmental body, authority or regulatory institution including any conditions as

may be prescribed in granting such approval or permissions by such governmental body, authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the 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) 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."

By order of the Board of Directors

Suresh Savaliya
Company Secretary & Compliance Officer
Membership No. ACS-15545

Place: Mumbai
Date: July 05, 2025

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L36100MH2010PLC292722
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosil.com
Email: bl.secretarial@borosil.com

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013 AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No. 3:

Background and rationale

Borosil Scientific Limited (**"BSL"**) [formerly Klass Pack Limited] is a related party of the Company falling within the definition of 'Related Party' under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations"**).

The shareholders at the 14th Annual General Meeting (**"AGM"**) of the Company held on September 24, 2024, had approved the following material Related Party Transactions (**"RPTs"**) between the Company and BSL:

a. Purchase of Glassware products by the Company from BSL, covering FY 2024-25, FY 2025-26, and FY 2026-27 – ₹100 crores for FY 2024-25 with an annual increase of 30% on the immediate previous year limit for the next two financial years;

b. Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL – ₹2 crores from the 14th AGM up to the date of the 15th AGM to be held in the year 2025, not exceeding 15 months; and

c. Functional support / shared services transactions between the Company and BSL – ₹30 crores from the 14th AGM up to the date of the 15th AGM to be held in the year 2025, not exceeding 15 months.

In light of the cost advantages and operational benefits, the Company proposes to continue entering into functional support / shared service transactions with BSL for an amount not exceeding ₹30 crores, from the conclusion of the 15th AGM up to the date of the 16th AGM to be held in the year 2026, not exceeding 15 months.

These arrangements will enable both companies to leverage each other's expertise and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both companies.

Pursuant to Regulation 23 of SEBI Listing Regulations, the threshold limit for determination of material Related Party transactions is the lower of ₹1,000 crores (Rupees One thousand crores) or 10% of the annual consolidated turnover of the listed entity as per the last audited financial statement and such material related party transactions exceeding the limits, require prior approval of the shareholders by means of an ordinary resolution.

The aggregate value of the aforementioned transactions, when combined with the RPTs referred to in point (a) above, may exceed the materiality threshold during the Financial Year 2025-26. In view of this, the shareholders' approval is sought for the proposed functional support/ shared service transactions with BSL for an amount not exceeding ₹30 crores, from the conclusion of the 15th AGM up to the date of the 16th AGM to be held in the year 2026, not exceeding 15 months.

In addition to the aforesaid details, the details provided in the "**Justification as to why the transactions are in the interest of the Company**" in the information disclosed in the table below pursuant to the SEBI Master Circular dated November 11, 2024, may also be noted.

The information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024, is as follows:

Sr. No.	Description	Particulars
1	Name of the related party	Borosil Scientific Limited (BSL). BSL is engaged in the business of manufacturing and trading of Scientific & Industrial Products, comprising laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion-proof lighting glassware, glass ampoules, tabular glass vials and pharmaceutical packaging. For further information on BSL, please visit www.borosilscientific.com.

Sr. No.	Description	Particulars
2	Name of the Director or Key Managerial Personnel who is related and nature of relationship	BSL 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 BSL, and they hold more than 2% of the paid-up equity share capital of BSL. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company, are also the Independent Directors of BSL.
3	Nature/type/particulars of the proposed transaction	The Company and BSL propose to enter into/continue with the functional support / shared services transactions. *This would include sharing of common costs / reimbursement of expenses towards staff/ other manpower services, insurance, software usage and other IT related services / IT Infrastructure /, legal, professional and administrative services, repairs & maintenance, advertisement / marketing / sales promotion, communication, power & fuel, rent / lease of office / warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, intellectual property rights (IPR) and other similar functional / infrastructure support transactions.*
4	Material terms and particulars of the proposed transaction	The functional support/shared service transactions between the Company and BSL will be carried out according to arm's length terms in the ordinary course of business.
5	Duration/tenure of the transaction	From this 15th AGM up to the date of 16th AGM to be held in the year 2026, not exceeding 15 months.
6	Monetary value of the proposed transaction	₹30 crores from 15th AGM up to the date of 16th AGM to be held in the year 2026, not exceeding 15 months.
7	Percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, i.e. FY 2024-25, that is represented by the value of the proposed transaction	**Company** – 2.71 %
	Percentage of BSL's annual consolidated turnover, for the immediately preceding financial year, i.e. FY 2024-25, that is represented by the value of the proposed transaction	**BSL –** 6.84 %
8	Justification as to why the transactions are in the interest of the Company	These arrangements will enable both companies to leverage each other's expertize and infrastructure, meeting their requirements for necessary functional services. This will result in enhanced operational efficiency, cost reduction, and improvement in profitability. Moreover, these arrangements will enhance administrative convenience and prove advantageous for both companies as it offers flexibility, enabling both companies to quickly adapt to changing business needs. By adopting this shared cost model, resources can be utilized more economically as compared to each company independently managing these aspects. Thus, it would be in the best interest of the Company as well as BSL.

BOROSIL

Sr. No.	Description	Particulars
9	Valuation or other external party report relied upon	Not Applicable
10	Any other information that may be relevant	All relevant/important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013. The following additional information, though not mandatory, is provided on a voluntary basis.
11	Any advance paid or received for the contract or arrangement, if any	No payment/receipt of advance is given/ taken or is envisaged for these transactions.
12	Details of comparative advantage gained from RPT vis-à-vis transaction with any other unrelated party	As provided in Sr. No. 8 and "**Background and rationale**", which forms part of this Explanatory Statement to the Resolution.
13	Impact of the transaction on the Company's financials	A cost-effective functional support or shared services arrangement would ultimately enhance the Company's financial performance positively.

It may be noted that the Company has adopted a well-defined governance process for its related party transactions. All the related party transactions are undertaken after obtaining prior approval of the Audit Committee and in accordance with the Related Party Transactions Policy, duly approved by the Board of Directors of the Company. 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 interest of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on February 07, 2025, have considered and approved the aforesaid material related party transactions between the Company and BSL, and the same have been unanimously approved by all the Independent Directors forming part of the Audit Committee. The summary of the information provided to the Audit Committee is covered in the information provided above.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka are the Directors, Promoters and Shareholders of the Company as well as BSL. The current shareholding of Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka in BSL is 11.16% and 1.65%, respectively. For details on their shareholding in the Company as well as in BSL, please refer to the detailed shareholding pattern of the Company and BSL on their websites, i.e. www.borosil.com and www.borosilscientific.com, respectively. Therefore, Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the resolutions set out at Item No. 3 of the Notice. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company, are also the Independent Directors of BSL. Save as above, none of the other Directors, KMPs and their relatives are in anyways financially or otherwise concerned or interested in the said resolutions.

The shareholders may note that pursuant to Regulation 23 of SEBI Listing Regulations, none of the related parties of the Company can vote on the resolutions set out at Item No. 3 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on the said resolution even if they do not have any individual/personal conflict of interest in these transactions.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

Item No. 4:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') vide SEBI Notification dated December 12, 2024 and provisions of Section 204 of the Companies Act, 2013 ('Act') and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors at their respective meetings held on May 19, 2025 have considered and recommended the appointment of M/s Dhrumil M. Shah & Co. LLP, Peer Reviewed Practicing Company Secretaries, (Firm Registration Number: L2023MH013400) as Secretarial Auditor of the Company on following terms and conditions:

- Term of appointment: For a term of five consecutive years commencing from the conclusion of the ensuing Annual General Meeting ('AGM'), i.e. 15th AGM till the conclusion of the 20th AGM
- Professional fees: ₹2,00,000 (exclusive of applicable taxes and out of pocket expenses) in connection with the secretarial audit for the Financial Year ending March 31, 2026, and for subsequent year(s) of their term, such remuneration, as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditor from time to time, on recommendation of the Audit Committee
- Basis of recommendations: The recommendations are based on the fulfillment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI Listing Regulations with regard to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past

Credentials:

M/s. Dhrumil M. Shah & Co. LLP, established in 2010, is a peer-reviewed firm by the Institute of Company Secretaries of India (ICSI), with over 15 years of extensive experience in Corporate Laws. The firm specializes in the Company Law matters, Trademark Law, Foreign Exchange Management Law, SEBI Law/Regulations, and the Insolvency & Bankruptcy Code. It offers a comprehensive range of professional services, including Secretarial Audits, Regulatory Compliances, Advisory and Liasoning Services, as well as representation before statutory authorities such as the NCLT, Official Liquidator (OL), Regional Director (RD), and Registrar of Companies (ROC).

M/s. Dhrumil M. Shah & Co. LLP is presently the Secretarial Auditor of the Company.

M/s. Dhrumil M. Shah & Co. LLP has provided its consent to act as Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. It has also confirmed that it is not disqualified to be appointed as Secretarial Auditor in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations. Accordingly, approval of the shareholders is sought for the appointment of M/s.Dhrumil M. Shah & Co. LLP as the Secretarial Auditor of the Company.

None of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item No. 4 of the Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

Item No. 5:

Mr. Pradeep Kumar Kheruka, aged around 73 years, is a Non-Executive Director, Chairman and Promoter of the Company. The Shareholders of the Company at the 13th Annual General Meeting held on July 25, 2023, had approved the re-appointment of Mr. Pradeep Kumar Kheruka as Non-Executive Director of the Company, liable to retire by rotation.

In terms of the provisions of the Companies Act, 2013, Mr. Pradeep Kumar Kheruka is liable to retire by rotation and, being eligible, offers himself for re-appointment. In terms of the Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. Pradeep Kumar Kheruka will be attaining the age of 75 years on July 23, 2026, and hence his continuation beyond 75 years would require the approval of members by way of a Special resolution.

Mr. Kheruka is a Commerce graduate and has over 5 decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution. He has a firm grip over the technicalities pertaining to the manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in the marketing of glass products in the domestic and international markets. His experience and expertise are vital to the Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category. His continued contribution is considered valuable to the Company's governance and strategic direction.

He, apart from serving on the Board of the Company as Non-Executive Director, also serves as the Executive Chairman of Borosil Renewables Limited and Non-Executive Director of Borosil Scientific Limited.

The Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 19, 2025, after taking into account Mr. Kheruka's seniority, expertise and vast experience, which has immensely benefited the Company, have considered and approved the continuation of Directorship of Mr. Pradeep Kumar Kheruka as a Non-Executive Director of the Company, liable to retire by rotation.

Accordingly, the approval of the shareholders is being sought for the continuation of Directorship of Mr. Pradeep Kumar Kheruka as the Non-executive Director of the Company.

The details under Regulation 36(3) of the SEBI Listing Regulations and Clause 1.2.5 of SS-2, in respect of Mr. Pradeep Kumar Kheruka, are furnished as **Annexure A** to this Notice.

Mr. Pradeep Kumar Kheruka is interested in the resolution. Further, his relatives may be deemed to be interested in the resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors, Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions set out at item No. 5 of this Notice.

The Board of Directors recommend the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:

Based on the contribution of Mr. Rajesh Kumar Chaudhary towards the business of the Company, the Board of Directors of the Company ("the Board"), at its meeting held on May 19, 2025, have, subject to approval of shareholders, re-appointed Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director 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 February 12, 2026 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

The Shareholders' approval is sought for re-appointment of Mr. Rajesh Kumar Chaudhary as Whole-time Director 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 ("Listing Regulations").

Particulars of the terms of re-appointment of Mr. Rajesh Kumar Chaudhary are as under:

a)	Effective date of appointment	February 12, 2026
b)	Tenure	3 years
c)	Other Terms	The appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

Mr. Rajesh Kumar Chaudhary 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. Rajesh Kumar Chaudhary pursuant to the provisions of (i) 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 B** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Rajesh Kumar Chaudhary under Section 190 of the Act.

Mr. Rajesh Kumar Chaudhary is interested in the resolution set out at Item No. 6 of the Notice. The other relatives of Mr. Rajesh Kumar Chaudhary 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. 6 of the Notice for approval by the shareholders.

Item No. 7:

The Board of Directors of the Company ("the Board"), at its meeting held on May 19, 2025, has, subject to approval of shareholders, re-appointed Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director 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 February 12, 2026, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

The Shareholders' approval is sought for remuneration payable to Mr. Rajesh Kumar Chaudhary as Whole-time Director 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. Rajesh Kumar Chaudhary are as under:

Remuneration

a.	Salary		Scale/range of, ₹9,00,000 per month to ₹18,00,000 per month, 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 Mr. Chaudhary and of the Company, subject to the same not exceeding ₹80,00,000 for each financial year or part thereof
c.	Perquisites/ Other benefits		Such perquisites and 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. Chaudhary and his dependents will be covered by the Company's medical insurance scheme
	ii.	Personal Accident Insurance	Coverage under the Group Personal Accident Insurance Policy of the Company for a suitable amount
	iii.	Leave travel assistance	For Mr. Chaudhary and his family, once in a year, incurred in accordance with the Company's policy
	iv.	Conveyance	The Company maintained car with Driver for official purpose
	v.	Telephone	Call charges and broadband charges will be paid by the Company at actuals for residence/mobile phone(s)
	vi.	The Company's contribution to Provident Fund, Gratuity and encashment of leave	The Company's contribution to Provident Fund, Gratuity and encashment of leave, payable as per the Company's policy or at the end of his tenure. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid. In so far as Mr. Chaudhary's gratuity benefits are concerned, his earlier tenure with Borosil Glass Works Limited from the Original Joining Date i.e. September 01, 2001 to March 30, 2016 and with Gujarat Borosil Limited from March 31, 2016 to March 31, 2018, shall be taken into account.
	vii.	Leave	Leave with full pay or encashment thereof as per the Company's policy
	viii.	Entertainment /Traveling expenses	All expenses incurred for business purposes (including for travel, stay and entertainment expenses, etc.), will be paid by the Company at actuals, as per the Company's policy
	ix.	Employee Stock Option Scheme	In addition to his present holding of grants, Mr. Chaudhary shall also be entitled to options granted under the Company's Employee Stock Option Schemes, as may be decided by the Nomination and Remuneration Committee
	x.	Other perquisites	As applicable to other senior management, as per the Company's policy
	xi.	Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof

The perquisite value of Employee Stock Options granted / to be granted to Mr. Chaudhary, shall be in addition to the salary, perquisites and allowances as mentioned above / in this explanatory statement. 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 per cent 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. Rajesh Kumar Chaudhary pursuant to the provisions of (i) 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 B** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Rajesh Kumar Chaudhary under Section 190 of the Act.

Mr. Rajesh Kumar Chaudhary is interested in the resolution set out at Item No. 7 of the Notice. The other relatives of Mr. Rajesh Kumar Chaudhary 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. 7 of the Notice for approval by the shareholders.

Item No. 8:

To fund the requirements of capital and revenue expenditure, to meet long-term capital requirements of the Company to capitalize on existing/ future business opportunities, explore potential new business ventures including business expansion and acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of debt, make investments, provide loans/ advances to group companies, towards strengthening the balance sheet of the Company and for any other general corporate purposes as may be permissible under the applicable laws, it is prudent to have an enabling approval of the 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 Company continues to pursue various growth opportunities, including organic and inorganic, and the Board of Directors envisages that the growth and expansion plans may necessitate further raising funds. In order to have the flexibility in timing of raising of funds as and when it is needed as per the Company's requirements, the Board of Directors, at its meeting held on May 19, 2025, have approved the proposal of raising funds by issue of securities in the manner as mentioned in the Resolution, for an aggregate amount not exceeding ₹250 crores (Rupees Two Hundred Fifty Crores only) or its equivalent in any foreign currency, subject to approvals as may be required.

In order to enable the Company to raise funds as mentioned above, the approval of the Members is hereby sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares/bonds/ debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration up to ₹250 crores (Rupees Two Hundred Fifty Crores only) or its equivalent in any foreign currency.

As this proposal may result in the issue of Equity Shares of the Company to investor(s) who may or may not be shareholders of the Company, consent of the shareholders 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 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 by the Company of regulatory approvals, if any. 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. 8 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 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. 8 of the Notice for approval by the shareholders.

By order of the Board of Directors

Suresh Savaliya
Company Secretary & Compliance Officer
Membership No. ACS-15545

Place: Mumbai
Date: July 05, 2025

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L36100MH2010PLC292722
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosil.com
Email: bl.secretarial@borosil.com

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 shareholders 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 shareholders 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 shareholders 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 shareholders has been dispensed with. Accordingly, the facility for the appointment of proxies by the shareholders 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 shareholders 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 2024-25 is being sent, through electronic mode, to those equity shareholders (as on Friday, June 27, 2025) whose e-mail addresses are registered with the Registrar and Transfer Agent / Depositories. For shareholders 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 shareholders may note that the Notice and Annual Report for FY 2024-25 will also be made available on the Company's website www.borosil.com, websites of the Stock Exchanges, that is, 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 shareholder desirous of receiving the hard copy of the same may send a request to the Company at bl.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 8 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. 5 of the Notice, pursuant to Regulation 36(3) of the Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India ("SS-2") are given in the **Annexure A and B** 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 shareholders. Shareholders seeking to inspect such documents can send an email to bl.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 Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

10. The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated 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.borosil.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. Tuesday, July 29, 2025.

12. The details of unpaid/unclaimed dividends are uploaded on the website of the Company at www.borosil.com. The shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to the Investor Education and Protection Fund (IEPF). The shareholders whose shares/dividend amounts are lying in IEPF can claim the same from the IEPF Authority by making an application in Form IEPF-5 online on the website https://www.iepf.gov.in and by complying with the requisite procedure. To know in detail about the procedure for claiming such dividend/ shares, please contact the Company's RTA at rnt.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

13. The Shareholders whose shares have been transferred to the Company's Unclaimed Suspense Account may claim them by contacting the Company's RTA at rnt.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

14. In terms of SEBI Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition, etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

15. The shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, 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's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.borosil.com as well as on RTA's website at https://in.mpms.mufg.com/. For any clarifications / queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@in.mpms.mufg.com.

16. The shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, 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 relevant Depository Participant (DP).

17. Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgement of transfer requests for physical shares that were originally lodged prior to April 01, 2019 and were rejected/returned/not attended to due to deficiencies. This window will remain open from July 07, 2025 to January 06, 2026. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialized mode only. Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance.

18. SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

    Shareholders are requested to first take up their grievance, if any, with RTA of the Company at their email address at rnt.helpdesk@in.mpms.mufg.com. Alternatively, the investor may also lodge their grievance/compliant/dispute with the Company at bl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder 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 shareholder 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

19. The facility of attending Meeting through VC is being provided by National Securities Depository Limited ("NSDL"). The procedure for attending the Meeting through VC is given in the Notes below. The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the Meeting' ("together referred to as e-voting") is also being provided by NSDL.

    A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Tuesday, July 22, 2025**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder 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 shareholder of the Company after Friday, June 27, 2025 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 below.

    The remote e-voting period will commence at **09:00 a.m. (IST) on Friday, July 25, 2025 and end at 05:00 p.m. (IST) on Monday, July 28, 2025.** The e-voting module shall be disabled by NSDL for remote voting thereafter. During the remote e-voting period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.

20. The shareholders 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 shareholders 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.

21. Only those shareholders 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.

22. If any votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending Meeting.

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

24. Body Corporates / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhrumil@dmshah.in and / or RTA at ravindra.utekar@in.mpms.mufg.com and / or Company at bl.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.

25. The shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before Friday, July 18, 2025 mentioning their name, demat account number / folio number, email id, mobile number at bl.secretarial@borosil.com. The shareholders who do not wish to speak at the Meeting but have queries may send their queries on or before Friday, July 18, 2025 mentioning their name, demat account number/folio number, email id, mobile number at bl.secretarial@borosil.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.

26. The shareholders of the Company under the category of ‘Institutional Investors’ are encouraged to attend the Meeting and to vote.
27. For individual shareholders 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.

Procedure for remote e-voting:

Remote e-voting on NSDL e-voting system consists of “Two Steps”:

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-Voting system

A) Login method for ‘Individual shareholders holding securities in demat mode’

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A.** For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. **B. NSDL IDeAS Facility** **I. If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the “**Beneficial Owner**” icon under “**Login**” which is available under ‘**IDeAS**’ section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on “**Access to e-Voting**” under e-Voting services and you will be able to see e-Voting page. 5. Click on Company name or **e-Voting service provider – NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. **C. If you are not registered on IDeAS facility, follow the below steps:** **I.** Option to register is available at https://eservices.nsdl.com. **II.** Select “**Register Online for IDeAS Portal**” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp **III.** Please follow steps given in points 1-5 above in A(I). **D. E-voting website of NSDL** **I.** Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. **II.** Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. **III.** A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. **IV.** After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider – NSDL** for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. **E.** Shareholders/Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, the user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

BOROSIL

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

Helpdesk for 'Individual Shareholders holding securities in demat mode' for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) **Login Method for 'Non-individual shareholders holding securities in demat mode' and 'shareholders holding securities in physical mode.**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen
4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Shareholders 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 Shareholders 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 Shareholders 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***

5. **Password details are given below:**
   a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password'? How to retrieve your 'initial password'?.
      (i) If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.
      (ii) If you have not received email as above or are unable to trace the e-mail: you are requested to refer instructions given below in point (c).
   c) If you are unable to retrieve or have not received the " Initial password" or have forgotten your password:
      (i) Click on "**Forgot User Details/ Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com
      (ii) Click on "**Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com
      (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.
      (iv) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
7. Now, you will have to click on "Login" button.
8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and Meeting / postal ballot is in active status.
2. Select "EVEN" of Borosil Limited, which is 134303 to cast your vote during the remote e-Voting period or to cast your vote during the Meeting.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E-Voting at the Meeting:

The procedure for e-voting on the day of the Meeting is same as the instructions mentioned above for remote e-voting.

Procedure for attending Meeting through VC:

1. Shareholders can attend the Meeting through VC after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
2. After successful login, shareholders are requested to click on the VC link which is placed under 'Join Meeting' menu against the Company name.
3. Facility to join the Meeting through VC, shall open 30 minutes before the scheduled time of commencement of Meeting. The facility of participation in the Meeting through VC will be made available to at least 1,000 shareholders, 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.

4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the Meeting.

5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines for shareholders

1. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.

2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting at the Meeting), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call: 022-48867000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com

4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Maharashtra - 400 051 or send an email to evoting@nsdl.com or call: 022-48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to bl.secretarial@borosil.com

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to bl.secretarial@borosil.com

3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

By order of the Board of Directors
For Borosil Limited

Suresh Savaliya
Company Secretary & Compliance Officer

Place: Mumbai
Date: July 05, 2025

Registered Office:
1101, 11th Floor, Crescenzo, G-Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L36100MH2010PLC292722
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosil.com
Email: bl.secretarial@borosil.com

ANNEXURE A

Details of Directors retiring by rotation, 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 the Director	Mr. Pradeep Kumar Kheruka
DIN	00016909
Date of Birth/ Age	July 23, 1951 / 73 years
Date of first appointment on the Board	January 28, 2016
Resume / Experience and Expertise in specific functional areas	Mr. Pradeep Kumar Kheruka has over 5 decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution. He has a firm grip over the technicalities pertaining to the manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in the marketing of glass products in the domestic and international markets. His experience and expertise are invaluable to the Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.
Qualifications	Bachelor's degree in Commerce from the University of Calcutta
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. P. K. Kheruka, who was re-appointed as a Non-executive Director at the Annual General Meeting held on July 25, 2023, is liable to retire by rotation. Further, Mr. Pradeep Kumar Kheruka will attain the age of 75 years on July 23, 2026, and in view of the same, in terms of Regulation 17(1A) of the SEBI Listing Regulations, approval through a Special Resolution is being sought from the Shareholders of the Company for his continuation as the Non-Executive Director and Chairman of the Company beyond this date, as detailed in the Resolution under Item No. 5 of the Notice, read with the Explanatory Statement.
Remuneration last drawn	₹27.9 lakhs for the financial year ended March 31, 2025
Remuneration proposed to be drawn	He shall be entitled to sitting fees and commission, as may be decided by the Board of Directors, from time to time.
Shareholding in the Company as on March 31, 2025	1,24,69,512 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, Vice Chairman, Managing Director & CEO of the Company. Except for this, he is not related to any other Director/ Key Managerial Personnel of the Company.
Number of Board meetings attended during FY 2024-25	4 out of 4 meetings held
List of other directorships as on March 31, 2025	**Listed Companies:** 1) Borosil Renewables Limited 2) Borosil Scientific Limited **Unlisted Indian Companies:** 1) Croton Trading Private Limited 2) All India Glass Manufacturers Federation 3) Capexil 4) Solar Ancilllary Manufacturers' Association

Listed companies from which the Director has resigned in the past 3 years (i.e. FY 2022-23, FY 2023-24 & FY 2024-25)	Window Glass Limited

Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Name of the Company	Type of Committee	Category
	Borosil Renewables Limited	Stakeholders Relationship Committee	Member
		Share Transfer Committee	Chairman
		Corporate Social Responsibility and Environment, Social & Governance Committee	Chairman
		Audit Committee	Member
		Nomination & Remuneration Committee	Member
		Risk Management Committee	Chairman
		Borrowing Committee	Chairman
		ESOP Share Allotment Committee	Chairman
		Management Committee	Chairman
		Acquisition Oversight Committee	Chairman
	Borosil Scientific Limited	Stakeholders Relationship Committee	Member
		Corporate Social Responsibility Committee	Chairman
		Management Committee	Chairman
		ESOP Share Allotment Committee	Chairman

ANNEXURE B

Details of Directors being re-appointed, 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 the Director	Mr. Rajesh Kumar Chaudhary
DIN	07425111
Date of Birth/ Age	February 01, 1970 / 55 years
Date of first appointment on the Board	February 12, 2020 (re-appointed w.e.f. February 12, 2023)
Resume / Experience and Expertise in specific functional areas	Mr. Rajesh Kumar Chaudhary has around 27 years of rich experience in the Corporate Sector, mainly in the areas of finance, commercial and general management.
Qualifications	Commerce Graduate and a Chartered Accountant
Terms and Conditions of re-appointment	The terms, conditions, and remuneration of Mr. Rajesh Kumar Chaudhary shall be governed in accordance with the approval being sought from the Shareholders of the Company, as detailed in the Resolution under Items Nos. 6 and 7 of the Notice, read with the Explanatory Statement.
Remuneration last drawn	₹194.20 lakhs for the financial year ended March 31, 2025
Remuneration proposed to be drawn	The terms, conditions, and remuneration of Mr. Rajesh Kumar Chaudhary shall be governed in accordance with the approval being sought from the Shareholders of the Company, as detailed in the Resolution under Items Nos. 6 and 7 of the Notice, read with the Explanatory Statement.
Shareholding in the Company as on March 31, 2025	Self-including through HUF – 68,900 equity shares of face value of ₹1/- each
Inter-se relationship with other directors / Key Managerial Personnel	He is not related to any Director / KMP of the Company
Number of Board meetings attended during FY 2024-25	4 out of 4 meetings held
List of other directorships as on March 31, 2025	Nil
Listed companies from which the Director has resigned in the past 3 years (i.e. FY 2022-23, FY 2023-24 & FY 2024-25)	None
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Nil

Details required to be given pursuant to Schedule V to the Companies Act, 2013, are given hereunder:

I GENERAL INFORMATION

1.	Nature of Industry	The Company is primarily engaged in the business of Consumer Products
2.	Date or expected date of commencement of commercial production	The Company is an existing Company (incorporated on November 25, 2010) with well-established operations.
3.	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators	see below

For the year ended March 31, 2025 (Standalone):	₹ in lakhs
Revenue from operations	1,10,776.52
Profit before tax	10,324.96
Profit after tax	7,423.90
Net-worth	72,091.22

5.	Foreign Investment or collaborations, if any.	None

II. INFORMATION ABOUT THE APPOINTEE

Mr. Rajesh Kumar Chaudhary

1. Background Details: Mr. Rajesh Kumar Chaudhary is a Commerce graduate and a Chartered Accountant. He has rich and varied experience of around 27 years in the Corporate Sector, mainly in areas of Finance, Commercial and General Management.

2. Past Remuneration: The details of remuneration for the last two financial years are as under:

FY 2024-25

Particulars	Amount (₹ In lakhs)
Salary (including Allowances)	115.35
Perquisites	5.87
Contribution to provident fund	12.98
Performance linked Incentive	60.00
Total	**194.20**

FY 2023-24

Particulars	Amount (₹ In lakhs)
Salary (including Allowances)	104.13
Perquisites	4.51
Contribution to provident fund	11.61
Performance linked Incentive	44.00
Total	**164.25**

3. Recognition or awards: -

4. Job profile and his suitability: Mr. Rajesh Kumar Chaudhary is a Whole-time Director and Key Managerial Personnel of the Company w.e.f. February 12, 2020 (re-appointed w.e.f. February 12, 2023). Up to February 11, 2020, he was a Whole-time Director of Borosil Renewables Limited.

   Mr. Rajesh Kumar Chaudhary shall be responsible for finance, accounts, risk management and general management functions of the Company. In addition, he shall also perform such functions and duties as may be decided by the Board from time to time.

   In the view of his extensive experience and the contribution made by him in Company's growth since his association, the Board is of the view that Mr. Rajesh Kumar Chaudhary is suitable for the position of Whole-time Director of the Company. The Board has accordingly recommended his re-appointment and remuneration as set out in this Notice for approval of the shareholders.

5. Remuneration proposed: As given in item no. 7 above.

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. Rajesh Kumar Chaudhary as Whole-time Director is as per industry standards, considering the nature of the Company's business, his profile, experience and contribution made by him in the Company's growth.

7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any: Mr. Rajesh Kumar Chaudhary holds 68,900 equity shares (including through HUF) of the Company as on March 31, 2025.

   Apart from receiving remuneration as Director, Mr. Rajesh Kumar Chaudhary has no other pecuniary relationship, directly or indirectly, with the Company.

   Mr. Rajesh Kumar Chaudhary is not related to any other Director or managerial personnel of the Company.

III. OTHER INFORMATION

1. Reasons of loss or inadequate profits
2. Steps taken or proposed to be taken for improvement
3. Expected increase in productivity and profits in measurable terms.

The management does not foresee any inadequacy of profits or losses during the tenure of Mr. Rajesh Kumar Chaudhary. 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.

The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., 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 which forms part of this Annual Report.

Borosil Limited

CIN: L36100MH2010PLC292722

Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,

Bandra Kurla Complex, Bandra (East), Mumbai – 400 051

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

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

BOARD'S REPORT

To

The Members of

BOROSIL LIMITED (the Company)

Your Directors have immense pleasure in presenting the 15th (Fifteenth) Annual Report on the performance of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2025.

FINANCIAL HIGHLIGHTS

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

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	1,10,776.52	94,853.10	1,10,776.52	94,853.10
Other Income	2,701.83	1,152.88	2,701.83	1,152.88
Profit for the year before Finance cost, Depreciation and Exceptional Items	19,706.94	15,051.84	19,706.48	15,051.35
Less: Finance Cost	1,278.13	876.66	1,278.13	876.66
Less: Depreciation and Amortization Expenses	8,103.85	5,391.27	8,103.85	5,391.27
Profit before Exceptional Items	10,324.96	8,783.91	10,324.50	8,783.42
Less: Exceptional Item	-	-	-	-
Profit Before Tax	10,324.96	8,783.91	10,324.50	8,783.42
Less: Tax expenses	2,901.06	2,196.76	2,901.06	2,196.76
Profit for the year	7,423.90	6,587.15	7,423.44	6,586.66
Other Comprehensive Income	(38.06)	(45.42)	(38.06)	(45.42)
Total Comprehensive Income for the year	7,385.84	6,541.73	7,385.38	6,541.24

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

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

DIVIDEND

In order to conserve the resources for future growth of the Company, the Board of Directors have not recommended any dividend for the year under review.

In accordance with the provisions of Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(the "Listing Regulations")**, the Board of Directors of the Company have adopted a Dividend Distribution Policy. The same is available on the Company's website at Dividend Distribution Policy.

RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve. For more details on Reserves, please refer to Note No. 21 of the accompanying Standalone Financial Statement.

SHARE CAPITAL

Fund raise through QIP

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, **("SEBI ICDR Regulations")** the Listing Regulations and the Act and Rules made thereunder, the Company successfully raised ₹150 crores by an issue of equity shares through a Qualified Institutions Placement (QIP). The proceeds from the QIP have been fully utilized towards the repayment/prepayment, in full or in part, of long-term project loans and short-term working capital loans availed by the Company, and for general corporate purposes. The QIP significantly enhanced the Company's financial flexibility. There have been no deviations or variations in the utilization of proceeds from the stated objects of the issue.

During FY 2024-25, the paid-up equity share capital of the Company has increased from ₹11,45,82,095/- consisting of ₹11,45,82,095 fully paid-up equity shares of ₹1/- each to ₹11,95,22,990/- consisting of 11,95,22,990 fully paid up equity shares of ₹1/- each on account of the following:

- Allotment of 2,23,914 equity shares of face value of ₹1/- each upon exercise of stock options under "Borosil Limited - Special Purpose Employee Stock Option Plan, 2020" and "Borosil Limited – Employee Stock Option Scheme 2020"; and
- Allotment of 47,16,981 Equity Shares on June 25, 2024, to eligible Qualified Institutional Buyers under the provisions of Chapter VI of SEBI ICDR Regulations, 2018 at a premium of ₹317 per equity share aggregating to ₹150 crores.

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

PERFORMANCE REVIEW (STANDALONE)

During FY 2024-25, the Company achieved Revenue from Operations of ₹1,107.77 crores as against ₹948.53 crores in FY 2023-24, representing a growth of 16.79%. This includes other operating income of ₹19.19 crores during FY 2024-25 as against ₹6.28 crores in FY 2023-24.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹197.07 crores, representing margin of 17.79%, an increase by 30.93%. The Company's Operational Profit Before Tax was ₹83.87 crores in FY 2024-25 as compared to ₹82.21 crores in FY 2023-24. The Company earned Other Income of ₹27.02 crores during FY 2024-25 as compared to ₹11.53 crores in FY 2023-24. The other income during FY 2024-25 was primarily on account of income from investments and transfer of tenancy rights in certain assets. The Company recorded Profit Before Tax of ₹103.25 crores in FY 2024-25 as compared to ₹87.84 crores in FY 2023-24.

Profit After Tax (PAT) during FY 2024-25 was ₹74.24 crores as against ₹65.87 crores in the previous year, showing a growth of 12.70%. The effective tax rate for FY 2024-25, including provisions for deferred tax was 28.10%, as compared to an effective tax rate of 25.01% during FY 2023-24. The higher effective tax rate was primarily due to discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, resulting in a reversal of deferred tax credit.

PERFORMANCE REVIEW (CONSOLIDATED)

During FY 2024-25, the Company achieved Revenue from Operations of ₹1,107.77 crores as against ₹948.53 crores in FY 2023-24, representing a growth of 16.79%. This includes other operating income of ₹19.19 crores during FY 2024-25 as against ₹6.28 crores in FY 2023-24.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹197.06 crores, representing margin of 17.79%, an increase by 30.93%.

The Company's Operational Profit Before Tax was ₹83.86 crores in FY 2024-25 as compared to ₹82.20 crores in FY 2023-24.

The Company earned Other Income of ₹27.02 crores during FY 2024-25 as compared to ₹11.53 crores in FY 2023-24. The other income during FY 2024-25 was primarily on account of income from investments and transfer of tenancy rights in certain assets.

The Company recorded a Profit Before Tax of ₹103.25 crores in FY 2024-25 as compared to ₹87.83 crores in FY 2023-24. Profit After Tax (PAT) during FY 2024-25 was ₹74.23 crores as against ₹65.87 crores in the previous year. The effective tax rate for FY 2024-25 was 28.10% as against 25.01% in the previous year. The higher effective tax rate was primarily due to discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, resulting in a reversal of deferred tax credit.

As of March 31, 2025, the Company has net debt of ₹26.51 crores as against ₹159.39 crores as of March 31, 2024. In line with its treasury policy, all incremental funds are invested in high credit quality secured debt instruments.

During FY 2024-25, the Return on Capital Employed (ROCE) was 12.83%. However, the operating ROCE was 11.49% (excluding surplus funds of ₹49.63 crores, deferred tax of ₹18.97 crores and capital work in progress of ₹13.55 crores). The closing capital employed for the business was ₹841.15 crores with Earnings before Interest and Tax (EBIT) of ₹96.66 crores. The EBIT margin of the Company during FY 2024-25 was 8.72%.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as stipulated under the Listing Regulations, forms part of this Annual Report as **Annexure A.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the Listing Regulations, the Business Responsibility and Sustainability Report ("**BRSR**") disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

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

As per Regulation 34 read with Schedule V to the 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 Listing Regulations, forms part of this Annual Report.

BOROSIL ESOP SCHEMES

The Company has in force the following Schemes, which are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"):

- Borosil Limited – Special Purpose Employee Stock Option Plan 2020 ("**ESOP 2020**"); and
- Borosil Limited – Employee Stock Option Scheme, 2020 ("**NEW ESOS 2020**").

The Nomination and Remuneration Committee administers and monitors ESOP 2020 and NEW ESOS 2020. The Company has obtained a certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor of the Company, confirming that the ESOP Schemes, viz. ESOP 2020 and NEW ESOS 2020 have been implemented in accordance with SBEB Regulations and in accordance with the resolutions passed by the Board of Directors, who were authorized in this behalf, and the shareholders in the general meeting, respectively. This certificate will be available for inspection by the Members during the Annual General Meeting.

The details required to be disclosed under Regulation 14 of SBEB Regulations in respect of ESOP 2020 and NEW ESOS 2020, are available on the Company's website at www.borosil.com

SUBSIDIARY COMPANIES AND ITS PERFORMANCE

Acalypha Realty Limited ("**ARL**"), a wholly owned subsidiary of the Company, intends to venture in the real estate business and is yet to commence its business operations. During the year ended March 31, 2025, ARL incurred a loss of ₹0.46 lakhs, as compared to a loss of ₹0.49 lakhs during the previous year ended March 31, 2024.

Stylenest India Limited ("**SIL**"), a wholly owned subsidiary of the Company, has been incorporated on April 08, 2025. SIL will be engaged, *inter alia*, in the business of manufacturing, marketing and distribution of household and kitchenware products and related items.

The Company does not have any associate/Joint venture companies.

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the Company's website at Material Subsidiary Policy.

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of the Company for FY 2024-25 are prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statement, together with the Auditor's Report thereon, forms part of this Annual Report.

A statement providing details of performance, contribution to the overall performance of the Company and salient features of the financial statement of the Subsidiary Company is provided as Annexure (Form AOC-1) to the Audited Consolidated Financial Statement of the Company and therefore, not repeated in this Report to avoid duplication.

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

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

BOARD OF DIRECTORS

The Board based on the recommendation of the Nomination and Remuneration Committee had appointed Mr. Adarsh Menon (DIN: 10805162) as an Additional Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of 3 (three) consecutive years i.e. from November 13, 2024 up to November 12, 2027 subject to approval of the Members of the Company.

The Members of the Company on January 25, 2025, by way of a Special Resolution passed through Postal Ballot, approved appointment of Mr. Adarsh Menon as a Non-Executive Independent Director for a term of 3 (three) consecutive years i.e. from November 13, 2024 up to November 12, 2027, not liable to retire by rotation.

Additionally, the Members of the Company on January 25, 2025, by way of Special Resolutions, approved the following:

- Re-appointment of Mr. Kewal Handa (DIN: 00056826) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years i.e. from February 03, 2025 up to February 02, 2030;
- Re-appointment of Mr. Kanwar Bir Singh Anand (DIN: 03518282) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years i.e. from February 03, 2025 up to February 02, 2030; and
- Re-appointment of Ms. Anupa Sahney (DIN: 00341721) as an Independent Director of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years i.e. from February 03, 2025 up to February 02, 2030

Retirement by Rotation

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Pradeep Kumar Kheruka (DIN: 00016909), Non-Executive Director retires by rotation and, being eligible, has offered himself for re-appointment. Mr. Pradeep Kumar Kheruka, aged around 73 years, is a Non-Executive Director, Chairman and Promoter of the Company. In terms of Regulation 17(1A) of the Listing Regulations, consent of the Members by way of Special Resolution is required for continuation of a Non-Executive Director beyond the age of 75 years. Mr. Pradeep Kumar Kheruka will be attaining the age of 75 years on July 23, 2026, and hence his continuation beyond 75 years would require the approval of the Members by way of a Special resolution.

Re-appointment of Whole-time Director

Mr. Rajesh Kumar Chaudhary (DIN: 07425111) was appointed as Whole-time Director of the Company for a period of 3 (three) years with effect from February 12, 2023. The present term of Mr. Rajesh Kumar Chaudhary is up to February 11, 2026. The Board of Directors of the Company at their meeting held on May 19, 2025, based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the Members of the Company, have re-appointed Mr. Rajesh Kumar Chaudhary as Whole-time Director of the Company for a further period of 3 (three) years commencing from February 12, 2026.

The resolutions seeking Members' approval for the above re-appointment of Directors, along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings, form part of the Notice of the ensuing 15th AGM.

Independent Directors & declaration of their Independence

As at March 31, 2025, the Company has 4 (four) Independent Directors, namely, Ms. Anupa Sahney, Mr. Kewal Handa, Mr. Kanwar Bir Singh Anand and Mr. Adarsh Menon.

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 Listing Regulations. In terms of Regulation 25(8) of the 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 have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

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

Familiarization Program for Independent Directors

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

Board Committees

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

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

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instances of non-acceptance. The details of 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 Company are in line with the provisions of the Act and the Listing Regulations.

Number of Board Meetings

The Board of Directors of the Company met four (4) times during the year on May 24, 2024, August 14, 2024, November 13, 2024, and February 07, 2025.

Board 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 Listing Regulations and the Nomination and Remuneration Policy of the Company.

Structured questionnaires were circulated to provide feedback on the functioning of the Board, its Committees and individual Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board.

The criteria for evaluation of Directors included 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. These aspects help to assess the performance and effectiveness of Directors in fulfilling their fiduciary responsibilities and contribution to the overall governance and success of the Company.

The criteria for evaluation of the Board included aspects such as monitoring compliance of corporate governance regulations, role of Chairman, Executive Directors and Non-Independent Directors clearly defined, appropriate industry knowledge and diversity of experience and background, proper mix of competencies and qualification, understanding of the Company, consideration of critical issues, management's responses, and steps towards improvement, demonstration of integrity, credibility and trustworthiness, frequency of meetings, quality time is devoted in reviewing the implementation of the strategy, strategic foresight, financial reporting process, audit functions and internal controls, ethics & compliance, succession plan for Board members including the Board Chairman and Senior Management Personnel.

The criteria for evaluation of Committees included aspects such as structure of the Committees and its working procedures, frequency of meetings, effectiveness of the Committees, independence of the Committees from the Board and contribution to decisions of the Board, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors, etc.

The Directors expressed their satisfaction with the evaluation process, and the performance evaluation of the Board, its Committees, and Directors, including Independent Directors, was found to be satisfactory.

KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2025, in terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMPs of the Company:

- Mr. Shreevar Kheruka – Vice Chairman, Managing Director and CEO;
- Mr. Rajesh Kumar Chaudhary - Whole-time Director;
- Mr. Anand Sultania – Chief Financial Officer

During the year under review, following her resignation, Ms. Anshu Agarwal ceased to serve as the Company Secretary and Compliance Officer (Key Managerial Personnel and Senior Management Personnel) of the Company, effective from the close of business hours on February 28, 2025.

Subsequent to the year under review, the Board, based on the recommendation of the Nomination and Remuneration Committee, appointed Mr. Suresh Savaliya as the Company Secretary and Compliance Officer (Key Managerial Personnel and Senior Management Personnel) of the Company, effective from April 02, 2025.

REMUNERATION POLICY

The Company has in place 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 said policy was amended during the year and the same 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.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

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 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 and Whistle-Blower Policy.

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 formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business divisions and functions. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks and ensure that business value is safeguarded and enhanced consistently. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness of ERM framework and foster a culture of risk-informed decision-making. The Company is resolute in its efforts to keep the Risk Management Policy efficient and relevant. In line with this commitment, a comprehensive review of the existing ERM Policy was undertaken during the year and the revised policy was reviewed and approved by the Risk Management Committee.

INTERNALCONTROLSYSTEMSANDTHEIRADEQUACY

Internal control systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Clearly defined roles and responsibilities have been institutionalized and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the year under review, and no reportable material weakness in the operations or in the design was observed. These controls are periodically reviewed to ensure that they remain updated to the changes in environment.

During FY 2024-25, internal audits were conducted by both the Company's internal audit team and Mahajan & Aibara, Chartered Accountants LLP, the joint internal auditor. The Audit Committee reviews the Internal Audit Reports on a quarterly basis.

RELATED PARTY TRANSACTIONS

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

The Company has formulated a policy on dealing with RPTs. The same is available on the Company's website at Related Party Transaction Policy.

The details of RPTs that were entered into during FY 2024-25 are given in the Notes forming part of the Standalone Financial Statement, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has consistently demonstrated its commitment to sustainable development by implementing a Corporate Social Responsibility ("**CSR**") strategy. This approach emphasizes on respect for communities and local cultures, environmental protection, and the conservation of natural resources and energy. Through partnerships with communities, the Company aims to foster meaningful changes that enhance the quality of life, thereby creating shared value for both the communities and the Company.

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

Sr. No.	CSR Project or activity	Amount spent during FY 2024-25 (₹ in lakhs)
1	Inspire Institute of Sport for the food & nutrition program for athletes to promote Olympic sports in India.	121.00
2	Seva Yagna Samiti for distributing milk to poor and orphan patients.	6.00
3	Calcutta Social Project for providing education, shelter to underprivileged children. Imparting them vocational training, developing their skills, community engagement initiatives and talent nurturing.	10.00
4	Saat Saath Arts for the establishment of the Sculpture Park in Jaipur.	25.00
5	Ladesar program for providing food kits to malnourished children (directly by the Company).	4.95
6	Mass plantation program in Jaipur (directly by the Company).	3.50
7	Construction of girls' public library at Anantpura Gram Panchayat (directly by the Company).	12.25
	Total	**182.70**

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as **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 2024-25 is available on the website of the Company at Form MGT-7.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

During the year under review, there were no significant/ material orders passed by the Regulators/Courts which would impact the going concern status of the Company and its future operations.

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 Annual General Meeting held on August 26, 2021, for a term of 5 (five) consecutive years from the conclusion of the 11th Annual General Meeting till the conclusion of the 16th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Reports are self-explanatory and do not call for any further comments. The Statutory Auditors' Reports for FY 2024-25 do not contain any qualifications, reservations, adverse remarks or disclaimer.

Cost Auditors

During FY 2024-25, 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 the Rules framed thereunder, the Board had appointed M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, to conduct Secretarial Audit of the Company for FY 2024-25. The Report of the Secretarial Auditors in Form MR-3 for FY 2024-25 is attached as **Annexure C** to this Report.

In terms of the provisions of Regulation 24A of the Listing Regulations, the Company has obtained a Secretarial

Compliance Report for FY 2024-25 from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor of the Company.

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

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder and Regulation 24A of SEBI Listing Regulations, the Audit Committee and Board of Directors at their respective meetings held on May 19, 2025, have recommended the appointment of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as Secretarial Auditors of the Company for a period of five consecutive years to hold office from the conclusion of the ensuing AGM i.e. 15th Annual General Meeting ('AGM') till the conclusion of 20th AGM of the Company to be held in the Year 2030, to the Members for their approval. The resolution seeking approval of the Members for the appointment of M/s. Dhrumil M. Shah & Co. LLP, for a term of 5 years, has been incorporated in the Notice of the ensuing 15th AGM.

Reporting of Fraud

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) that in the preparation of the annual accounts, the applicable accounting standards 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.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Except for salary advances or loans to employees in accordance with the Company's Loan Policy and the provisions of the Act, the Company did not give any loan, provide any guarantee or security during the year under review. For details of investments made by the Company during the year under review, please refer to Note Nos. 8 and 13 to the Standalone Financial Statement, which forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has a zero-tolerance policy towards sexual harassment and has implemented an Anti-Sexual Harassment Policy in accordance with the POSH Act, 2013. In line with the statutory requirements, Internal Complaints Committees (ICCs) have been constituted at all offices and plant locations to address any such concerns. During the year, no complaints were received.

PARTICULARS OF EMPLOYEES

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

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with 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

- There has been no change in the nature of the business of the Company during the year under review
- No Director of the Company is in receipt of any remuneration or commission from its subsidiary
- The Company does not have any scheme or provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees
- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder
- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report
- 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
- There was no instance of one-time settlement with any Bank or Financial Institution

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to the close of FY 2024-25 till the date of this Report.

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 neighborhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN : 00016909

Date: May 19, 2025
Place: Mumbai

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

This Management Discussion and Analysis (MD&A) delves into the financial performance and strategic developments of Borosil Limited (also referred to as 'Borosil', 'We', or the Company') and its subsidiary during FY 2024-25.

Our financial statements follow Indian Accounting Standards (IND AS), providing a detailed overview of the Company's operations.

We acknowledge that certain projections within this discussion are 'forward-looking' and may be subject to variations due to dynamic factors such as regulatory shifts, economic fluctuations, and market competition. Our analysis includes internal estimates regarding market size and growth rates across various segments, other internally developed data, publicly available information, and additional sources the Company considers reliable. We also remain committed to transparency and aim to provide stakeholders with a comprehensive understanding of our financial trajectory and strategic initiatives, ensuring sustainable growth and value creation.

BOROSIL LIMITED: AT THE FOREFRONT OF THE INDUSTRY

We are a leading name in India's consumer products segment, offering a comprehensive selection of storage, cooking, and serving solutions tailored for today's modern kitchens. For decades, we have been a trusted household brand, widely recognized for our expansive lineup of glass consumerware.

Our ability to serve a broad customer base across price points, materials, and product categories has helped us maintain a strong presence in the market. We offer a thoughtfully curated portfolio that makes us a go-to brand for all kitchen needs, appealing to consumers across different income levels. As we design products with a focus on everyday use and contemporary aesthetics, we continue to meet the needs of the progressive homemaker.

Over the past few years, we have introduced a broader spectrum of consumer products, growing well beyond our core glassware line. Our current portfolio includes opalware dinner sets under the 'Larah' brand, along with small kitchen appliances, storage products, glass lunch boxes, stainless steel cookware, and steel vacuum-insulated flasks and bottles under the 'Borosil' brand. Furthermore, we continue to support sustainable living by providing products that are functional, high in quality, and eco-friendly.

GLOBAL ECONOMY

As the global economy stepped into 2025, it stood at a pivotal point. While some signs of stabilization have surfaced, growth is expected to slow. This moderation is reflected in the projected slowdown in global real GDP growth to 2.8% in 2025, compared to an estimated 3.3% in 2024. The downturn is primarily the result of a combination of structural and cyclical pressures. Persistent policy uncertainty, escalating trade conflicts, rising protectionism, geopolitical tensions, and erratic financial markets are creating an increasingly unpredictable business environment. Parallelly, long-term challenges like aging populations and sluggish labor force expansion are limiting potential output.

Inflation is gradually declining, yet even at lower levels, it remains uncomfortably high. This is driven by deep-rooted cost pressures despite tighter monetary policies. On the upside, though, global headline inflation is expected to ease to 4.3% in 2025 and further to 3.6% in 2026.

A major policy shift shaping the global slowdown is the recent wave of tariff hikes, most notably by the US. These measures have heightened uncertainty around international trade, prompting a downward revision in world trade volume growth to just 1.7% in 2025. Any further escalation or trade ambiguity could amplify existing risks.

As a consequence, economic performance across regions is projected to weaken. In advanced economies, growth is expected to decelerate from 1.8% in 2024 to 1.4% in 2025, driven by policy-driven disruptions and softening external demand. The US economy is forecast to expand at 1.8%, while the Euro Area is projected to expand by only 0.8%. On the flip side, Emerging Market and Developing Economies (EMDEs) are anticipated to grow at a faster pace of 3.7% in 2025. Even so, trade-related pressures have triggered downward revisions in key economies such as China, now estimated at 4.0%. India, however, stands out for its relative resilience, with growth projected at 6.2%, despite ongoing global challenges.

Given these dynamics, the outlook for the global economy in 2025 remains difficult, characterized by tepid growth, lingering inflationary pressures, and increasing vulnerabilities. In such an environment, consistent policy direction and stronger international collaboration will be essential to restoring market confidence and supporting a more sustained recovery.

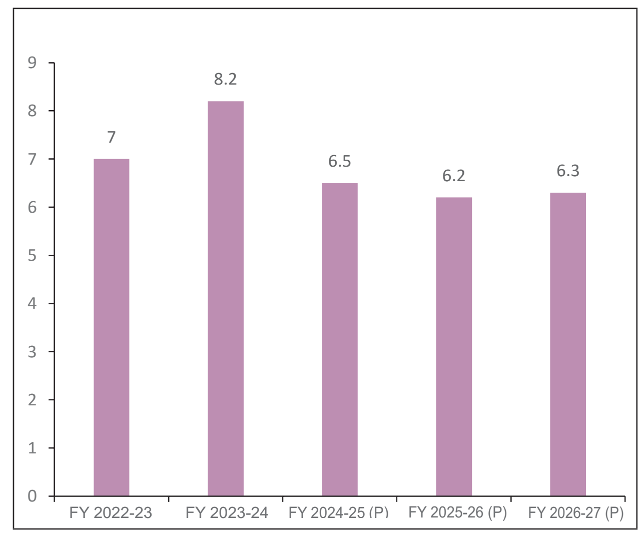
(Source: World Economic Outlook by IMF, April 2025)

INDIAN ECONOMY

India's economy demonstrated remarkable endurance in FY 2024-25, recording a real GDP growth of 6.2%, despite global headwinds. This performance stemmed from strong domestic consumption patterns, consistent private sector investments, and continued public expenditure. One of the major contributors was the Union Budget FY 2025-26, which allocated ₹11.21 lakh crores for capital expenditure. This funding has accelerated infrastructure expansion in crucial sectors such as transportation, logistics, and renewable energy.

Focused efforts and supportive policy actions are helping India sustain its economic momentum. According to the Press Information Bureau, India is now the world's fourth-largest economy and is on track to become the third-largest economy with a projected GDP of USD7.3 trillion by 2030. Together, the convergence of fiscal discipline, infrastructure growth, and domestic demand has allowed the country to maintain a firm trajectory in the face of global economic uncertainty.

Estimates of GDP growth (%)



P: Projected

(Source: IMF Report on World Economic Outlook, April 2025)

With inflationary pressures softening, the Consumer Price Index (CPI) declined to 4.8% in March 2025. This prompted the Reserve Bank of India (RBI) to shift to a slightly accommodative monetary stance by lowering the repo rate to 6%. This moderation was primarily fueled by a drop in food prices, driven by strong *kharif* harvests and favorable *rabi* expectations. Meanwhile, core inflation remained largely under control, indicating overall price stability.

India's macroeconomic fundamentals remained strong on the global front. Foreign exchange reserves climbed to USD 676.26 billion as of April 04, 2025, while the Indian Rupee held steady against the US Dollar, reflecting confidence in the country's external position. Although recent tariff hikes by the US affected exports in select sectors, the shifting dynamics in global supply chains offer India a strategic chance to improve its manufacturing competitiveness.

Consumption demand revived in the second half of the year, supported by rising business confidence as reflected in various sentiment indices. Sectorally, services continue to anchor India's growth story, with exports projected to grow by 12.8% year-over-year (YoY) in FY 2024-25. Additionally, in the manufacturing sector, outbound shipments have picked up, especially in high-value product categories such as electronics, engineering goods, and chemicals.

The MSME sector remained vital to supply chains, showing strong expansion across diverse industries. These enterprises are driving innovation and contributing to the broadening of India's manufacturing base. Recognizing their importance, the Union Budget FY 2025-26 introduced several targeted interventions, raising investment and turnover thresholds, expanding credit access, assisting first-time entrepreneurs, and supporting sector-specific productivity improvements.

India's economic trajectory remains promising. Rising domestic consumption, rapid digital adoption, and healthcare sector growth fuel this optimism. With a young, expanding population and rising income levels, the country is positioned for continued long-term advancement. The interplay of progressive policy measures, solid internal demand, and structural reforms is expected to keep India on course as a key driver of global growth in the coming years.

(Sources:

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2098353

https://www.pib.gov.in/PressReleaseIframePage.aspx?PRID=2120509

India's forex reserves rise by $10.8 billion to $676.26 billion as of April 4, 2025 - The Economic Times

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2097889

https://www.pib.gov.in/PressReleasePage.aspx?PRID=2099687 Press Note Details: Press Information Bureau)

INDUSTRY OVERVIEW

The Indian consumer segment is witnessing a noticeable shift toward international trends in everyday household items. Products like modular storage containers, stainless steel bottles, insulated ware, and appliances geared toward health-conscious living are becoming increasingly popular. With demand rising across categories, the market now addresses a broader spectrum of consumer tastes and expectations.

India's Retail Market

India's retail sector stood at around USD1.06 trillion in FY 2023-24, with organized retail accounting for 18.5%. The sector is forecast to expand further at a compound annual growth rate (CAGR) of 10.1% between 2024 and 2027, reaching nearly USD 1.41 trillion by FY 2026-27.

Organized retail continues to make its mark, with industry projections indicating it could account for 22.9% of the total market by FY 2026-27, fueled by a large youth population, increasing participation of women in the workforce, urbanization, a growing middle class, and the nuclearization of families.

Evolving Demand in the Consumerware Space

The Indian Consumerware market has witnessed a remarkable transformation, growing from ₹13,895 crores in FY 2014-15 to ₹24,058 crores in FY 2022-23, clocking in a healthy CAGR of 7.1%. This growth has been fueled by rising disposable incomes, the shift toward nuclear families, and an increasing preference for modern, well-organized kitchen spaces that combine style with functionality.

Looking ahead, the momentum is set to accelerate. The market is projected to grow at a strong CAGR of 11.3%, reaching ₹41,083 crores by FY 2027-28. This next phase of growth will be driven by significant lifestyle and demographic shifts, including a greater share of working women, evolving roles within households, and a growing appetite for owning multiple kitchen products per individual.

A new generation of consumers is emerging, more aspirational, more brand-aware, and willing to spend on quality. The rapid rise of e-commerce and multi-brand retail outlets has made premium products more accessible than ever. At the same time, the demand for innovative, durable, and visually appealing kitchenware is pushing branded players to the forefront. Together, these forces are reshaping the Consumerware landscape and creating powerful tailwinds for sustained industry growth.

The consumerware market can be categorized into two main segments, each with diverse product lines:

Consumer Houseware

- **Overview:** This segment includes hydration products, cookware, thermoware, lunchboxes, storage containers, and melamine with cookware contributing the highest share, accounting for nearly 40% of total houseware sales in FY 2022-23.
- **Market Outlook:** India's houseware segment is projected to expand at a CAGR of 10.5%, with market size expected to touch ₹33,013 crores by FY 2027-28.
- **Borosil's Position:** We differentiate ourselves in the market through our range of thoughtfully designed, long-lasting, and highly functional cookware, lunchboxes, hydra insulated flasks and bottles and storage products.

Consumer Glassware

- **Overview:** This category comprises soda lime, borosilicate, crystalware, opalware, porcelain, and bonechina. As of FY 2022-23, the segment was valued at approximately ₹4,020 crores.
- **Market Outlook:** Driven by evolving consumer preferences and rising adoption in urban and semi-urban areas, the market is anticipated to grow at a CAGR of 15.0% over the next five years, reaching around ₹8,070 crores by FY 2027-28.
- **Borosil's Position:** We remain among the leading players in the Indian market for borosilicate and opalware, supported by our strong product reputation and continued consumer trust.

Rising Momentum in the Kitchen Appliances Market

India's kitchen appliances market was valued at approximately ₹20,510 crores in FY 2022-23. The sector is anticipated to reach ₹30,840 crores by FY 2027-28, clocking in an 8.5% CAGR between FY 2023 and FY 2028. This rapid growth is fueled by factors such as a rising population, higher disposable incomes, rapid urbanization, a shift toward nuclear families, growing health consciousness, and more double-income households. Additionally, the rise of e-commerce, evolving consumer preferences for smart and energy-efficient appliances, and the growing demand for modern kitchen solutions are accelerating the market's momentum.

India's kitchen appliances market is witnessing a decisive shift in favor of branded players. Market research reflected that branded manufacturers accounted for 78% of the market in FY 2022-23. This share is projected to increase to 82% by FY 2027-28, as consumers increasingly prioritize quality, reliability, and after-sales support in their purchasing decisions. This transition from unbranded to branded offerings is being powered by a confluence of supply-side drivers that are reshaping consumer preferences and market dynamics. On the supply side, the transformation is equally pronounced. Branded players are leveraging technology to enhance product performance, while investing heavily in brand-building and customer engagement. The implementation of GST has further leveled the playing field, encouraging formalization and boosting the competitiveness of organized players. Additionally, expansive distribution networks and strong retail footprints have enabled branded companies to reach deeper into Tier 2 and Tier 3 markets, fueling further adoption.

Together, these trends signal a long-term consolidation of branded dominance in the kitchen appliances segment, creating significant growth opportunities for established players with innovation-led strategies.

Market Trends Impacting Consumerware and Kitchen Appliances in India

- **Premium Lifestyle Demand and Innovation:** A growing segment of consumers is choosing premium and designer consumerware, showing a taste for premium lifestyles and a willingness to invest in superior quality and aesthetics. Parallelly, smart features like IoT connectivity are gaining popularity across the market. Tech-savvy users, in particular, are embracing automation, remote access, and convenience as essential elements of their kitchen experience.
- **Brand Building and Consumer Engagement:** Companies are continuing to focus on advertising and marketing to strengthen their brand presence and create consumer awareness. Leading brands are using economies of scale to improve distribution efficiency and expand their overall reach. This is helping them offer wider product choices at competitive prices, increasing their appeal in the market. Additionally, through these efforts, brands are building trust and loyalty that further solidify their leadership position.
- **Multi-Channel Retail Integration:** Leading brands are responding to changing consumer habits by adopting integrated retail strategies across multiple formats. They are setting up a presence in traditional trade, modern trade, exclusive outlets, multi-brand outlets, and online channels. This approach is helping them meet a wide range of preferences and shopping behaviors. By connecting physical and digital retail spaces, they are creating smooth and consistent consumer journeys. People are now browsing, comparing, and shopping using the platform that suits them best.
- **E-Commerce Adoption and Quick-Commerce:** Online platforms are continuing to reshape consumer buying behavior across the kitchen appliances and consumerware category. More shoppers are opting for online options due to easier access, a broader variety, better pricing, and smooth return policies. In cities with limited offline presence, especially Tier 2 and Tier 3, this trend is accelerating fast. This momentum is expected to continue as internet penetration and smartphone adoption increase across the country. Moreover, the rise of quick commerce platforms like Blinkit and Zepto has further accelerated this shift, promising delivery in just 10 to 30 minutes and increasing consumer reliance on digital channels.

Key Growth Drivers of the Indian Consumerware and Kitchen Appliances market

- **Increase in Population:** A large and expanding consumer base is emerging from India's growing population, particularly the middle class and aspirational youth. This is steadily boosting demand across household categories such as cookware, kitchen appliances, dinnerware, and storage solutions.
- **Rise in Disposable Incomes***:* Consumers now have greater spending capacity, allowing them to invest in better-designed, higher-quality appliances and homeware. As a result, quality, convenience, and style have become key factors shaping their purchasing behavior.
- **Urban Living and Compact Families:** Smaller, nuclear households are becoming more common. This change is prompting higher demand for multi-functional, compact consumerware and a greater inclination toward modern kitchen technologies.
- **Health and Wellness Priorities:** Growing awareness of health and nutrition is fueling demand for appliances that promote healthier cooking methods. Consequently, products like non-toxic dinnerware, cookware, and

storage containers, which provide a healthy eating experience are seeing an increased uptake.

- **Growth of Double-Income Households:** With more dual-income families emerging, the need for convenient, time-saving appliances and home solutions is rising. Products like remotely operated smart appliances, dishwashers, and food processors are gaining popularity among such households.
- **Government Support and Local Manufacturing:** Domestic production in the segment is receiving a boost from initiatives like 'Make in India.' Additionally, infrastructure expansion and rural electrification are broadening market access across previously untapped areas.
- **Sustainability and Eco-Consciousness:** Environmentally conscious consumers are actively choosing reusable and energy-efficient options. The market for eco-friendly appliances and sustainable storage solutions continues to expand in response to this shift.

The Road Forward for Borosil

- **Product Innovation:** Our focus remains on product innovation with an emphasis on premium and functional consumerware, along with kitchen appliances. Recent launches, including Opalware lunch boxes, glass bottles, coffee travel mugs, and health-oriented appliances such as air fryers, demonstrate our capability to meet evolving consumer demands.
- **Market Penetration:** Expanding market penetration by growing the distribution network is one of our key objectives. Currently, our products are available through more than 24,000 retailers across India. We are also investing in technology to improve supply chain management and enhance customer service.
- **Brand Positioning:** Using strong brand recognition and economies of scale, we compete effectively in both domestic and international markets. Our commitment to quality and safety resonates with the increasing consumer preference for trusted branded products.
- **Digital Transformation:** Recognizing the rapid growth of online commerce, we are strengthening our digital strategy. At the same time, we are broadening our presence on major e-commerce and q-commerce platforms, while developing our own direct-to-consumer channel, www.myborosil.com, to serve the expanding online customer base.

Challenges and Opportunities

The kitchenware and kitchen appliances sector in India faces a mix of hurdles and prospects. Although rising competition and changing consumer tastes create obstacles, the industry continues to show solid growth potential. Amid these dynamics, companies can tap into valuable opportunities as the middle class expands, disposable incomes increase, and lifestyles evolve, enabling innovation that meets the varied demands of Indian consumers.

This sector continues to transform, driven by demographic shifts and a favorable economic backdrop. As the sector moves toward sustained growth, companies that remain agile and innovation-led will be best positioned to succeed.

Backed by strong fundamentals and a clear strategic focus, we are poised to maintain our leadership position and drive the industry's growth in the years to come. Furthermore, our emphasis on quality, sustainability, and customer-centricity continues to reinforce our competitive advantage.

Risks And Concerns

- **Economic Shifts and Consumer Spending:** Periods of economic constraint often trigger cutbacks in discretionary spending. Moreover, sluggish GDP growth and rising food inflation can prompt consumers to delay purchases or shift from premium offerings to mass-market alternatives.
- **Evolving Consumer Tastes:** Consumer preferences can shift, which may negatively affect demand. At Borosil, we actively track these evolving trends to uncover new product lines that resonate with our customers.
- **Global Dependencies and Regulatory Hurdles:** China, often referred to as the world's factory, supplies a portion of our small domestic appliances and many SKUs under the Hydra range. Given the ongoing geopolitical tensions, our reliance on Chinese suppliers could present considerable challenges for our consumer business.

  We are also subject to various laws and regulations concerning safety, environmental protection, and labor, which govern aspects of our manufacturing, including emissions, noise levels, hazardous materials, and product quality. Any changes in compliance requirements can materially affect our operations and financial outcomes.

  Additionally, we must adhere to the Insulated Flask, Bottles, and Containers for Domestic Use (Quality Control) Order, 2024, which mandates compliance with specific standards and BIS certification. To meet these requirements, we shifted from Chinese to Indian manufacturers and onboarded BIS-certified suppliers. Some Chinese manufacturers are seeking certification, but delays could necessitate more domestic partnerships, leading to a short-term increase in production cost.

  Also, a new Quality Control Order issued by the Government of India—Safety of Household, Commercial and Similar Electrical Appliances (Quality Control) Order, 2025—will come into effect from March 2026. This mandates that all electrical appliances for household, commercial, or similar applications must comply with Indian Standard IS 302 (Part 1):2024 and carry the BIS Standard Mark. Non-compliance could lead to regulatory penalties and disruption in production or sales. These changes could impact our operations, financial condition, and cash flow.
- **Market Dynamics:** Increased pressure on consumer disposable income may push buyers toward more affordable options. This shift could spark market disruptions driven by aggressive competitor pricing, particularly through e-commerce channels offering heavy discounts.
- **Commodity Price Volatility:** Fluctuations in global demand and supply, along with variations in the Indian Rupee's exchange rate against foreign currencies, can lead to unexpected changes in commodity prices. This may raise the cost base and create short-term pressure on margins.
- **Disruptions in Global Logistics:** Delays in sourcing raw materials, finished goods, or capital equipment may arise from global supply chain disruptions. These interruptions can lead to demand shortfalls, increased inventory levels, and delayed project execution.
- **Challenges to Brand Authenticity:** Leading brands often face sustained threats from counterfeits, lookalikes, and deceptive replicas, which distort fair competition and impact consumer trust.

BUSINESS OVERVIEW

We offer affordable, high-quality products for everyday use in contemporary designs for the progressive homemaker. In recent times, we have broadened our consumer portfolio beyond our core glassware range to opalware dinner sets (sold under the brand '*Larah*'), small kitchen appliances, storage products, glass lunch boxes, stainless steel cookware and steel vacuum-insulated flasks and bottles.

Consumer products have performed well in FY 2023-24. Building on this momentum, consumer products recorded revenue of ₹1,107.77 crores in FY 2024-25, representing a 16.8% increase compared to FY 2023-24.

The revenue included ₹251.98 crores from glassware, which grew by 27.2% over the previous year. Non-glassware sales reached ₹452.85 crores, showing a 17.2% rise. Opalware sales amounted to ₹383.75 crores, reflecting a growth of 7.3%. The other operating income amounted to ₹19.19 crores.

Our diverse and contemporary product range spans multiple materials and price points, reflecting a deep understanding of Indian consumers' evolving preferences and needs. This insight stems from our extensive experience in the consumer products industry and guides us in curating a portfolio that meets varied customer demands.

Our Opalware and Borosilicate pressware products are manufactured at a world-class manufacturing facility at Jaipur in India. Recently, we set up a unique borosilicate glass pressware plant in Jaipur with a production capacity of 25 tons per day (TPD). This advanced facility aims to address the growing demands of our customers while significantly reducing our reliance on imports. The lower production costs here will also strengthen our competitive position.

By combining large-scale manufacturing with efficient supply chain management, we capitalize on economies of scale throughout our operations. At the same time, using advanced technology and market data enables us to maintain optimal inventory levels at our production site.

Our products reach domestic consumers via a pan-India distribution network, comprising modern trade channels, e-commerce platforms, and our website. We also have an established export channel for our business. In addition, we also sell our products in bulk quantities to corporate clients and government departments.

We equip our field staff across our distribution network with an ERP system that aids in forecasting production levels and optimizing inventory levels. In addition to these efforts, we have developed and maintained longstanding relationships with our distributors and retailers over the years.

To boost brand awareness and reinforce brand recall, we employ a wide variety of promotional and marketing activities. These include merchandising, in-store displays, print and social media advertisements, as well as retail and product branding initiatives.

During FY 2024-25, guided by market feedback, we recognized the need to refresh the brand positioning of 'Borosil' to 'We enhance every day for every Indian family,' while retaining the core brand promise of 'performs beautifully.' To support this, we conducted extensive nationwide market research, including qualitative and quantitative studies across key cities, to gauge consumer sentiments and analyze the competitive space. Furthermore, the 'Borosil' brand logo was changed to a core logo, where the capital letter symbolizes a strong, enduring brand, and the sleek curve reflects a modern perspective. This transition was gradual and further reinforced through updates to visual elements such as packaging, peripherals, and point-of-sale materials, among others.

Analysis of Financial Outcomes in Relation to Operational Performance

The Company witnessed a marked improvement in its operational performance during the year. Net sales registered a year-on-year growth of 15.5%, reflecting enhanced demand and operational efficiencies. Earnings before interest, taxes, depreciation, and amortization (EBITDA), excluding the exceptional and non-recurring items, stood at 16.3%. Profit after tax for the financial year ended March 31, 2025, increased to ₹74.24 crores, compared to ₹65.87 crores recorded in the previous year.

Details Of Significant Changes in Key Financial Ratios, along with Detailed Explanations

Ratios (Based on Standalone Financials)	FY 2024-25	FY 2023-24	Change (%)	Explanation Where Changes is More than 25%
Debtors Turnover Ratio	11.50	13.29	(13.5)	-
Inventory Turnover Ratio	3.78	4.78	(20.8)	-
Interest Coverage Ratio	9.08	11.02	(17.6)	-
Current Ratio	1.96	1.18	66.0	Primarily due to a Decrease in Current Liabilities
Debt Equity Ratio	0.10	0.27	(63.8)	Primarily due to a Decrease in Borrowings
Operating Profit Margin (%)	10.47	10.18	2.8	-
Net Profit Margin (%)	6.70	6.94	(3.5)	-
Return on Net Worth (%)	12.23	14.39	(15.0)	-

Acalypha Realty Limited ('**ARL**'), our unlisted wholly owned subsidiary, intends to venture into the real estate business and is yet to commence its business operations. During the year ended March 31, 2025, ARL incurred a loss of ₹0.46 lakhs, as compared to a loss of ₹0.49 lakhs during the year ended March 31, 2024.

Segment-Wise Performance

We are primarily engaged in the business of consumerware products, classified as a single segment under Ind AS 108 'Operating Segments.'

Key Factors Impacting Our Operating Results

A Broad and Varied Product Portfolio

We offer over 18,000 SKUs across categories, materials, and price segments, enabling us to function as a one-stop shop for consumers with varied needs and budgets. Our portfolio spans everything from daily essentials to occasion-driven products, allowing us to serve customers across income levels and preferences.

By working closely with our distributor network, we closely track evolving consumer behavior and tailor our innovations accordingly. Our products are designed to meet diverse requirements while maintaining quality across all price points, ensuring broad accessibility and appeal.

Our foray into several categories began with value-added products at higher price points, which we later expanded into more affordable formats to reach broader demographics. This strategy has supported margin stability, helping us cushion the effects of input cost fluctuations over time.

Our products are manufactured using materials like steel, opal glass, borosilicate glass and copper. We have also led category creation in areas such as microwavable glassware, glass lunch boxes, and multi-utility glass storage containers. Furthermore, we have entered into the glass gas stove segment, as gas stoves are an integral part of the modern kitchen.

Having a balanced and diversified product lineup has fortified our business model. It has enabled us to withstand adverse events such as the Covid-19 pandemic. Moreover, our diversified product portfolio serves consumers across various age groups, festive seasons, and occasions. This wide reach has helped us maintain steady revenue growth by smoothing out demand fluctuations caused by seasonality in some products.

To meet the shifting demands of our consumers, we focus on continuously expanding our product offerings by drawing on our extensive expertise, market understanding, and innovation. Our efforts to grow market share in India's consumer products segment have involved launching new items across opalware, glassware, and non-glassware categories. In FY 2024-25, we introduced a total of 2,980 new SKUs within these categories.

Reliance on External Suppliers for Raw Materials and Stock-in-Trade

Our entire supply of raw materials, packaging components, and stock-in-trade comes from external third-party vendors. We procure these materials strictly on a purchase order basis without engaging in long-term supply agreements, typically defined as contracts lasting 12 months or more. This approach exposes our operations to raw material price volatility. Various factors beyond our influence impact these costs, including production capacity limitations, transportation expenses, interruptions in infrastructure, regulatory changes, government policies, labor disputes, export controls, and fluctuating demand from competitors and end-users alike.

Our Ability to Improve Manufacturing Efficiency

Improving manufacturing efficiency remains a key driver for increasing our profit margins. To achieve this, we have introduced automation and integrated advanced technology at critical points in design, production, and distribution processes. These measures help boost efficiency while maintaining quality in a cost-effective way.

We enhanced tooling design and optimized the process controls to reduce defects and improve efficiency. Also, specially developed refractory directly improves efficiency.

Going forward, we plan to focus on better capacity utilization and tighter operating cost control by expanding automation in select manufacturing areas. Recently, we undertook projects aimed at cutting energy expenses, including replacing and installing energy-efficient chillers, lighting, and air compressors, as well as automating machine stoppage during idle times.

Additionally, we improved efficiency through horizontal implementation of specially designed orifice rings, tubes, and plungers made from advanced materials in three lines. Alongside these initiatives, we aim to modernize our current machinery and acquire new equipment featuring the latest technology to enhance productivity and reduce waste.

Our Ability to Grow Our Distribution Network

Our extensive sales and distribution network across the country is powered by a dedicated sales and marketing team of 224 professionals. To support them, we provide an enterprise resource planning system that aids in forecasting production needs and optimizes inventory management.

Over many years, we have nurtured strong, enduring relationships with our distributors and retailers. Investments in our Distributor Management System (DMS) and the Borosil SAARTHI sales force automation tool have significantly enhanced market reach, visibility, and employee efficiency by streamlining online inventory control and product replenishment, thereby reducing turnaround times.

This year, we broadened SAARTHI's application to cover additional verticals, including Large Format Stores (LFS), the Canteen Stores Department (CSD), and Central Police Canteen (CPC). Emphasizing digitalization and automation continues to be a key pillar of our transformation efforts.

In addition, maintaining an optimal balance between product availability and inventory levels is essential to deploying resources efficiently. Despite our wide geographic presence, our operations remain agile, able to respond swiftly to the needs of our distributor network and trade consumers. We also continuously adapt to evolving consumer preferences and the fluctuations in demand that characterize the marketplace.

We have established a strong presence on major e-commerce marketplaces such as Amazon, Flipkart, Myntra and JioMart, recognizing their crucial role in connecting with today's digitally empowered consumers. These marketplaces offer massive reach and visibility, allowing Borosil to showcase the breadth and depth of its product portfolio.

By investing in dedicated e-commerce teams, data-driven merchandising, and targeted advertising campaigns, we ensure optimal product discoverability, competitive pricing, and customer engagement. We also use high-quality imagery, A+ content, and customer reviews to drive conversion and brand trust. Parallelly, Borosil utilizes platform analytics and consumer insights to continuously refine its offerings, identify emerging trends, and personalize promotions.

We recognized early that quick commerce was not just a passing trend but a transformative shift in consumer behavior. With growing urbanization, shrinking attention spans, and a growing demand for instant gratification, quick commerce emerged as a channel that could redefine convenience and impulse buying.

In response, we strategically aligned our product assortment, packaging, and supply chain to meet the specific needs of this channel. We focused on smaller pack sizes, high-frequency-use products like glass lunch boxes, storage containers, microwavable cookware, and even Opalware dinner sets that are suitable for gifting or immediate use.

On the operational front, we worked closely with quick commerce platforms to ensure optimized inventory placement, data-driven demand forecasting, and rapid fulfillment capabilities. Throughout, we maintained a sharp focus on unit-level profitability, ensuring every order contributed positively to our bottom line.

This foresight and agile execution allowed us to capture the early-mover advantage and scale profitably in the quick commerce ecosystem, establishing us as a trusted brand for quality kitchenware and tableware delivered at lightning speed.

Significant traffic to our website, www.myborosil.com, is driven by targeted marketing efforts combined with easy navigation and a smooth purchasing journey. To enhance visitor engagement, we now offer personalized options such as 'personalized water bottles' and 'personalized glass storage.' Supporting this is our dedicated customer experience team powered by Salesforce, ensuring seamless support after purchase.

In addition, we recently integrated 'Konnect Insights', an online reputation management tool, which monitors brand mentions and sentiment across digital platforms and marketplaces.

Our Competitive Strengths in the Indian Consumer Products Market

Successfully navigating the Indian consumer products space requires a combination of several key factors. These include the breadth of our product portfolio, the diversity within our product mix, manufacturing capacity, and the effectiveness of our advertising and marketing initiatives. Additionally, our ability to innovate in design and deepen our market presence plays a vital role in sustaining our competitive edge. Equally important is how swiftly we adapt to evolving consumer tastes and respond to the strategies deployed by our rivals in this dynamic sector.

The Indian consumer products space is intensely competitive, featuring numerous players, some of whom command larger scale and significantly greater financial resources. These advantages enable them to allocate more towards advertising, promotional discounts, and aggressive marketing campaigns. To counter this, we periodically amplify our advertising and promotional efforts, enhance incentive schemes for our distribution partners, and offer discounts on slower-moving items. Broadening and refining our product range also helps us stay relevant, but these measures naturally lead to increased costs during such periods. At the same time, some competitors benefit from longer market presence, stronger brand equity, and well-rooted supplier relationships, which heighten the competitive pressure we face.

Capital Employed

As of March 31, 2025, the Company had operating capital employed (without considering investments and capital work in progress) of about ₹841.1 crores (compared to ₹601.2 crores as of March 31, 2024). The Borosilicate Glass Pressware furnace was commissioned in the last week of March 2024 and accordingly, the capital employed has been considered for FY 2023-24. Our working capital days increased to 90 in FY 2024-25, primarily due to higher inventory levels maintained to ensure supply continuity amid regulatory uncertainties related to BIS/Quality Control Order implementation in the Appliances and Hydra categories. Inventory for Borosilicate glassware rose due to lower capacity utilization, while the shift to in-house manufacturing led to increased stocking of raw materials, packing materials, and bought-out components. The fixed assets as of March 31, 2025 (including capital work in progress, capital advance and capital creditors) were ₹596.48 crores. After the implementation of the Borosilicate facility and the expansion of the Larah opalware capacity, the maintenance and plant upgrades, including furnace rebuild capex in the business, is anticipated to be in the range of ₹30-35 crores each year.

OUTLOOK

The consumerware industry in India, valued at ₹24,058 crores in FY 2022-23, is anticipated to grow to ₹41,083 crores by FY 2027-28, reflecting a CAGR of 11.3% over the period from FY 2023-28. This expansion is largely propelled by rising disposable income, nuclearization of families, and the demand for organized and functional kitchen spaces, alongside deeper product reach in Tier 2 and Tier 3 cities. A notable transition from unorganized to organized market segments continues, fueled by consumers' growing preference for branded, functional, and visually appealing kitchen and tableware.

At Borosil, we have solidified our leadership in this evolving market by delivering affordable, high-quality products designed with the modern homemaker in mind. Our product range has grown beyond core glassware to encompass opalware dinner sets under the 'Larah' brand, along with small kitchen appliances, storage solutions, glass lunch boxes, stainless steel cookware, and stainless steel vacuum insulated flasks and bottles under the 'Borosil' brand.

We anticipate sustained brand growth by strategically expanding glassware and opalware markets while ramping up our branding, promotional, and digital engagement efforts. Additionally, our focus on embedding technology-driven solutions throughout operations enhances efficiency and reinforces our commitment to innovation.

Our advanced manufacturing hub in Jaipur, featuring a newly commissioned borosilicate glass pressware unit, strengthens production capacity and reduces dependence on imports. This investment aligns with emerging customer demands and offers a competitive advantage through cost-efficient manufacturing.

With a diverse portfolio of approximately 18,000 SKUs, spanning multiple categories and price points, we cater to a wide array of consumer needs. Supported by sturdy supply chain management and prudent inventory control, Borosil remains well-positioned to withstand market volatility.

Our products reach customers nationwide via an extensive pan-India distribution network, modern trade outlets, e-commerce platforms, and our own websites. We also maintain solid export relationships and cater to bulk orders from corporate clients and government departments.

Our comprehensive marketing and promotional initiatives, including the recent commercial featuring glass lunch boxes, effectively highlighted how even everyday homemade meals gain greater appeal when carried in Borosil Glass lunch boxes. This campaign reinforced our brand promise that our products 'Perform Beautifully.'

Looking forward, we remain confident in sustaining growth by consistently innovating and broadening our product portfolio to align with changing consumer preferences. By focusing on quality, affordability, and modern design, supported by our strong distribution network and technological progress, we are well positioned to seize emerging market opportunities. This approach also helps us uphold our leadership in the consumerware sector.

Internal Control Systems and Their Adequacy

To ensure our financial reporting remains reliable, we have put in place strong Internal Control Systems that match the scale and nature of our business. These controls are designed to guarantee the accuracy and integrity of our financial statements. Internal audits are continuously conducted by an in-house Internal Audit department, in tandem with an external audit firm. Our Audit Committee reviews these reports every quarter to maintain compliance and effectiveness.

Material Developments in Human Resources, Industrial Relations, and Number of People Employed

Our journey of sustained excellence is powered by the passion, resilience, and performance of our people. We recognize that human capital is our most valuable asset, and our achievements in the glass manufacturing industry are a direct outcome of their unwavering commitment. We are continuously nurturing a culture that is people-first, future-ready, and performance-driven.

We remain focused on creating a workplace that promotes collaboration, inclusivity, and empowerment. The key pillars of our HR philosophy include:

- **People-First Culture:** We have a culture where every individual feels valued, included, and inspired to contribute their best.
- **Transparency and Trust:** Open and honest communication is the bedrock of our employee relations, fostering mutual respect and alignment.
- **Leadership from Within:** We are committed to nurturing internal talent by identifying high-potential individuals and investing in their growth through structured leadership development programs.
- **Empowered Workforce:** We promote ownership and accountability by encouraging innovation and initiative at all levels.
- **Proactive and Approachable Leadership:** Through our open-door philosophy, senior leaders remain accessible to employees, promoting agility in decision-making and responsiveness to feedback.
- **Commitment to Growth:** We believe in long-term relationships with our employees and invest consistently in their learning, well-being, and career development.
- **Managerial Support & Capability Building:** Our people managers are being equipped with tools and skills to support, coach, and lead high-performing teams.
- **Goal Alignment:** We align individual aspirations with business goals through robust performance management and employee engagement frameworks.

Industrial relations remained stable and constructive across all our locations, supported by consistent dialogue and mutual trust with our workforce. We continue to maintain a healthy, safe, and productive work environment in line with regulatory compliance and industry best practices.

We are refining our structure, assessing leadership capabilities, and identifying key talent and measures to attract, retain, and engage top performers. By offering new roles and growth opportunities, we aim to build an agile, resilient, and dynamic workforce.

Our Learning and Development (L&D) function continues to play a strategic role in building future-ready capabilities. We design programs aligned to business goals and evolving needs of our employees. This year, we have expanded our trainings to cover a wide range of competencies – from core functional skills to emerging digital proficiencies.

As part of our commitment to customer-centricity, we launched a specially curated Interpersonal Skills training program to strengthen employees' communication, empathy, and relationship-building abilities with both internal and external stakeholders. In line with our future-readiness agenda, we introduced AI-focused training programs to empower employees to embrace emerging technologies and harness AI tools for enhanced efficiency and productivity.

Our in-house curated training program of Borosil Essentials (which includes POSH, Code of Conduct, and Borosil Values) continues to strengthen the foundational aspects and instill our core values in the team. To ensure a safe and respectful work environment, we launched the POSH e-learning module across the organization, making compliance training more effective and accessible to employees.

Beyond functional and behavioral training, we have also conducted wellness training sessions, reinforcing our commitment to employees' holistic well-being.

As of March 31, 2025, the Company had 642 permanent employees.

Annexure B

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

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

   The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 ("**the Act**") and the Companies (Corporate Social Responsibility) Rules, 2014.

   The Company views CSR as a process through which an organization considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

   The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

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. P. K. Kheruka	Chairman (Non-Executive Director)	2	2
2	Mr. Shreevar Kheruka	Member (Managing Director & CEO)	2	2
3	Ms. Anupa Sahney	Member (Independent Director)	2	2
4	Mr. Kewal Handa	Member (Independent Director)	2	2

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

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:** ₹9,619.29 lakhs

   b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹192.39 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:** ₹11 lakhs

   e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹181.39 lakhs

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹182.70 lakhs

   b. **Amount spent in Administrative Overheads:** Nil

   c. **Amount spent on Impact Assessment, if applicable:** Nil

   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹182.70 lakhs

   e. **CSR amount spent or unspent for the Financial Year:**

Total amount spent for the Financial Year (in ₹)	Amount Unspent (In ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the fund	Date of transfer
₹182.70 lakhs	-			

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)*	181.39
ii)	Total amount spent for the Financial Year	182.70
iii)	Excess amount spent for the financial year [(ii)-(i)]	1.31
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	1.31

*after adjusting CSR expenditure of ₹11 lakhs spent in excess in FY 2021-22

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:

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

P. K. Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Shreevar Kheruka
(Managing Director & CEO)
DIN: 01802416

Place: Mumbai
Date: May 19, 2025

Annexure C

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

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

To,
The Members,
Borosil Limited
CIN: L36100MH2010PLC292722
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra, India.

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

Based on our verification of the 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2025,** according to the provisions of:

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

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

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

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

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

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

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

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

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

e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

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 as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

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

We 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 BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

We further report that:

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

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice. 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 Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review:

1. Pursuant to the exercise of the options issued under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and "Borosil Limited Employee Stock Option Scheme, 2020", the Company has made allotment of 2,23,914 Equity Shares of the face value of ₹1 /- each. Post the allotment, these Equity Shares were listed on BSE Limited & National Stock Exchange of India Limited.
2. The shareholders of the Company, at the Extraordinary General Meeting held on February 20, 2024, had accorded approval to raise capital by way of a Qualified Institutions Placement (QIP) of equity shares and/or other eligible securities for an amount not exceeding ₹250 crores (Rupees Two Hundred and Fifty Crores only). Pursuant to this enabling resolution, and in compliance with the provisions of the Companies Act, 2013 read with applicable rules thereunder and Chapter VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, during the year under review, the Company allotted 47,16,981 equity shares of ₹1 each at a price of ₹318 per equity share (including a premium of ₹317 per share), aggregating ₹149,99,99,958 (Rupees One Hundred Forty Nine Crore Ninety Nine Lakh Ninety Nine Thousand Nine Hundred Fifty Eight only) to eligible Qualified Institutional Buyers (QIBs).
3. In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the shareholders of the Company at the 14th Annual General Meeting (AGM) held on September 24, 2024, approved the material related party transactions between the Company and Borosil Scientific Limited (BSL) as under:
   a. Purchase of Glassware products by the Company from BSL for three financial years covering FY 2024-25, FY 2025-26 and FY 2026-27 (₹100 crores for FY 2024-25 with an annual increase of 30% on the immediate previous year's limit for the next two financial years);
   b. Purchase and Sale of raw materials, packing materials, stores, spares, other finished goods and services between the Company and BSL (₹2 crores) from 14th AGM up to the date of 15th AGM to be held in the year 2025, not exceeding 15 months; and
   c. Functional support / shared services transactions between the Company and BSL (₹30 crores) from 14th AGM up to the date of 15th AGM to be held in the year 2025, not exceeding 15 months.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000370306

Place: Mumbai
Date: May 19, 2025

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

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
Borosil Limited

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

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

1) Maintenance of Secretarial record 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 processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes 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 and for which we relied on the report of statutory auditor.
4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test-check basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000370306

Place: Mumbai
Date: May 19, 2025

Annexure D

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

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

Sr. No.	Name	Designation	% increase/(decrease) in remuneration in FY 2024-25	Ratio/Times to the median remuneration of the employees
1.	Mr. P. K. Kheruka	Chairman, Non-Executive Director	(2.40)	3.44
2.	Mr. Shreevar Kheruka (KMP)	Vice Chairman, Managing Director & CEO	10.17	167.61
3.	Ms. Anupa Rajiv Sahney	Independent Director	(3.37)	3.44
4.	Mr. Kewal Kundanlal Handa	Independent Director	(3.26)	3.55
5.	Mr. Kanwar Bir Singh Anand	Independent Director	(1.39)	3.49
6.	Mr. Adarsh Menon*	Independent Director	Not Applicable	0.21
7.	Mr. Rajesh Kumar Chaudhary (KMP)	Whole-Time Director	13.20	25.07
8.	Mr. Anand Sultania (KMP)	Chief Financial Officer	3.25	Not Applicable
9.	Ms. Anshu Agarwal (KMP)**	Company Secretary	Not comparable	Not Applicable

Notes:

The remuneration of Non-Executive/Independent Directors consists of sitting fees and commission. The lower number of board and committee meetings in FY 2024-25, compared to FY 2023-24, led to reduced sitting fees, resulting in a decrease in their overall remuneration and reflecting a negative percentage change.

The above details have been calculated based on the pay-out made in FY 2023-24 and FY 2024-25.

* Mr. Adarsh Menon was appointed as an Independent Director of the Company effective from November 13, 2024.

** Ms. Anshu Agarwal ceased to be the Company Secretary of the Company w.e.f. February 28, 2025.

2. **In FY 2024-25, there was an increase of 9.47% in the median remuneration of employees**
3. **No. of permanent employees as on March 31, 2025: 642**
4. **Average percentage increase in the remuneration of employees, other than the managerial personnel in FY 2024-25 was 13.2% whereas the managerial personnel's average remuneration increased by 10.98%**.
5. **It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.**

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN : 00016909

Date: May 19, 2025
Place: Mumbai

Annexure E

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.	1. Knife edge gate valves have been installed on the mold cooling blower discharge line of the OG1 Forming Machine to prevent air leakage into the standby blower. This improvement is expected to yield an annual energy saving of approximately 18,000 kWh. 2. An air-cooled chiller has been installed in the OG1 plant for panel cooling of the spinning machines, replacing the previously used water-cooled chiller. This change results in a daily water saving of approximately 8 KL, operating over 240 days per year, leading to an annual water saving of 1,920 KL 3. Automatic operation of cooling tower fans has been implemented based on seasonal variations in water temperature. Additionally, cooling tower pump speed has been optimized according to process requirements. These measures collectively result in an annual energy saving of approximately 15,600 kWh.
(ii)	The steps taken by the Company for utilizing alternate sources of energy.	7.227 MWp solar power plant has been installed in Phase-2 to supply renewable energy to the Opal Glass Furnace-1 and Furnace-2 plants. This initiative is expected to increase green energy utilization to 26%, providing an additional 10,000 MWh of clean energy annually.
(iii)	The capital investment on energy conservation equipment.	Phase-2 Solar Power Plant – ₹2,219 lakhs

b) **Technology absorption**

(i)	The efforts made towards technology absorption	1. **Installed a direct printing machine** for opal and borosilicate ware to enhance product quality and support the development of new product categories. 2. **Developed spray-coated borosilicate and opal ware products**, expanding the product range and value-added offerings. 3. **Enhanced spinning ware capacity** by installing a new spinning line to meet increasing market demand. 4. **Developed and implemented automatic label printing** on wares to improve efficiency and product presentation.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	1. **Achieved product diversification and high-speed production**, significantly reducing manual operations. 2. **Enhanced production capacity** through the implementation of a high-speed production line, enabling the introduction of new product categories. 3. **Ensured timely availability of spinning ware** during peak seasons to meet market demand. 4. **Increased production efficiency** by eliminating manual processes and adopting high-speed automation.

(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	Direct Printing technology on the ware
(b)	the year of import;	2024
(c)	whether the technology been fully absorbed	Yes
(d)	if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable

(iv)	the expenditure incurred on Research and Development	₹253.01 lakhs

For more details on these initiatives, please refer to the Business Responsibility and Sustainability Report forming part of this Annual Report.

c) **Foreign exchange earnings and outgo:**

Foreign exchange earnings for the year ended March 31, 2025	₹4,036.12 lakhs
Foreign exchange outgo for the year ended March 31, 2025	₹20,403.77 lakhs

For and on behalf of the Board of Directors

P. K. Kheruka
Chairman
DIN : 00016909

Date: May 19, 2025
Place: Mumbai

Borosil Limited

CIN: L36100MH2010PLC292722
Registered Office: 1101, 11th Floor, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300; Fax: +91-22-6740 6514
E-mail: bl.secretarial@borosil.com; Website: www.borosil.com

REPORT ON CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for FY 2024-25 is given herein below:

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company’s approach to Corporate Governance emphasizes a comprehensive oversight of its operations and strategies, prioritizing financial accountability and ethical conduct. The focus is on maintaining fairness for all stakeholders — customers, vendors, investors, shareholders, employees, and society at large. The Company is dedicated to transparency and accountability, striving for efficient and ethical business practices. By adhering to a tradition of fair and transparent governance, the Company consistently adopts best practices to uphold its commitment to ethical business conduct.

2. BOARD OF DIRECTORS

The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations, read with Section 149 of the Companies Act, 2013 **(“Act”)**, which is an optimum mix of Executive and Non-Executive Directors. As of March 31, 2025, the Board consists of seven Directors, comprising two Executive Directors serving as the Managing Director & CEO and the Whole-time Director, respectively, and five Non-Executive Directors, four of whom are Independent Directors, including one Woman Independent Director.

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively to the Company through their wide range of experience, and also impart the desired level of independence to the Board. The day-to-day management of the Company is entrusted with the Senior Management Personnel of the Company and is headed by the Managing Director & CEO, who functions under the overall supervision, direction and control of the Board.

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

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on September 24, 2024	No. of Directorships held in other Indian Public limited companies as on March 31, 2025	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed company(ies) and category of directorship as on March 31, 2025	No. of equity shares held of face value ₹1/-
					Chairman	Member		
Mr. P. K. Kheruka*^ (DIN: 00016909)	Chairman, Non-Executive, Non Independent Director	4 out of 4	Yes	2	0	3	Borosil Renewables Limited – Executive Director, Chairman Borosil Scientific Limited – Non-Executive Director	1,24,69,512

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during the FY 2024-25	Whether attended last AGM held on September 24, 2024	No. of Directorships held in other Indian Public limited companies as on March 31, 2025	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed company(ies) and category of directorship as on March 31, 2025	No. of equity shares held of face value ₹1/-
					Chairman	Member		
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Vice Chairman, Managing Director & CEO	3 out of 4	Yes	2	2	3	Borosil Renewables Limited – Non- Executive - Non Independent Director, Vice Chairman Borosil Scientific Limited – Non-Executive Director	19,51,747
Mr. Rajesh Kumar Chaudhary (DIN: 07425111)	Whole - Time Director	4 out of 4	Yes	-	-	-	-	68,900 (Including HUF)
Ms. Anupa Rajiv Sahney@ (DIN: 00341721)	Non-Executive Independent Director	4 out of 4	Yes	3	2	5	Borosil Scientific Limited - Non- Executive Independent Director	Nil
Mr. Kewal Kundanlal Handa@ (DIN: 00056826)	Non-Executive Independent Director	4 out of 4	Yes	9	5	9	Heubach Colorants India Limited - Non- Executive Independent Director Borosil Scientific Limited - Non- Executive Independent Director Akums Drugs And Pharmaceuticals Limited - Non- Executive Independent Director Poonawalla Fincorp Limited – Non – Executive Independent Director	Nil
Mr. Kanwar Bir Singh Anand@ (DIN: 03518282)	Non-Executive Independent Director	4 out of 4	Yes	5	2	6	Tata Chemicals Limited - Non-Executive- Independent Director Lupin Limited - Non-Executive- Independent Director UFO Moviez India Limited - Non- Executive- Independent Director- Chairman Bharat Forge Ltd - Non-Executive- Independent Director Galaxy Surfactants Ltd - Non-Executive- Independent Director	Nil
Mr. Adarsh Menon^^ (DIN: 10805162)	Non-Executive Independent Director	2 out of 2	Not Applicable	0	0	0	-	Nil

*Promoter Director

^Mr. Shreevar Kheruka is the son of Mr. P. K. Kheruka, Chairman. Except this, none of the other Directors is related to any other Director on the Board.

**In accordance with Regulation 26 of the Listing Regulations.

^^Mr. Adarsh Menon was appointed as Non-Executive Independent Director w.e.f. November 13, 2024.

@Mr. Kewal Kundanlal Handa, Ms. Anupa Rajiv Sahney and Mr. Kanwar Bir Singh Anand have been re-appointed as Independent Directors of the Company with effect from February 03, 2025 till February 02, 2030.

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

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) held by all Directors is / are within the limits prescribed under the Listing Regulations and the Act.

Core Skills/Expertise/Competencies of the Board:

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively 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. P. K. Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management.
2	Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management.
3	Mr. Rajesh Kumar Chaudhary	Leadership / operational experience, General Management and Finance.
4	Ms. Anupa Rajiv Sahney	Leadership / operational experience, General Management, Finance and Governance.
5	Mr. Kewal Kundanlal Handa	Leadership / operational experience, Strategy & Business, General Management, Finance, Governance, Market Expertise and Risk management.
6	Mr. Kanwar Bir Singh Anand	Leadership / operational experience, Strategy & Business, General Management, Finance, Marketing, Risk Management and Governance.
7	Mr. Adarsh Menon	Leadership / operational experience, Strategy & Business, General Management, and Marketing.

Board Meetings:

The Board meets at least once in every calendar quarter and 4 (four) times in a financial year with a maximum time gap of not more than 120 days (one hundred and twenty days) between any two consecutive meetings. The tentative annual calendar of meetings is determined in the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information are circulated in advance to the Directors, to enable them to have focused discussions and take informed decisions at the meetings. With the unanimous consent of the Board, all information that is in the nature of Unpublished Price Sensitive Information **("UPSI")**, is circulated to the Board and its Committees at a shorter notice. In line with the evolving technology, the Company has a web-based system in place to enable the Board easy access to the agenda along with all the relevant documents and information for the Board and Committee meetings.

The Company Secretary monitors Board and Committee meeting proceedings in line with the Terms of Reference to ensure compliance with the Act and the Listing Regulations. The Terms of Reference are amended and updated from time to time in order to align the functions and roles of the Board and Committees with the changing statutes. The Managing Director & CEO apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited to the Board and Committee meetings based on the agenda of the meetings to provide necessary insight and to discuss corporate strategies, which provides them proper direction and creates a sense of accountability. The Board periodically reviews the compliance reports of laws applicable to the Company. Further, the decisions of the meetings are properly recorded in the minutes and actions on the same are monitored regularly.

The provisions of the Act, Secretarial Standards and the Listing Regulations with respect to convening and holding the meetings of the Board of Directors, its Committees and the General Meetings of the Members of the Company are adhered to.

The important decisions taken at the Board or Committee meetings are communicated to the concerned business departments promptly for their immediate action. The Action Taken Report on the decisions taken/suggestions made at previous meetings are placed at the subsequent meeting of the Board or Committee for its review. The Senior Management Personnel heading respective divisions are responsible for the day-to-day operations of their divisions.

During the financial year 2024-25, four (4) Board Meetings were held and the gap between any two consecutive meetings did not exceed 120 days. The meetings were held on May 24, 2024, August 14, 2024, November 13, 2024 and February 07, 2025. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act, read with Rules framed thereunder. The minimum information as specified in Part A of Schedule II of the Listing Regulations was placed before the Board for its consideration.

Independent Directors:

All Independent Directors have confirmed that they meet the criteria of independence as mentioned in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and in the opinion of the Board, they fulfill the conditions as specified under the Listing Regulations and are independent of the management. In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations which exist 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.

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Mr. Adarsh Menon (DIN: 10805162) as an Additional Non-Executive, Independent Director of the Company, not liable to retire by rotation, for a term of three consecutive years, i.e. from November 13, 2024, to November 12, 2027, at its meeting held on November 13, 2024. This appointment was subsequently approved by the Members of the Company by way of a Special Resolution passed through Postal Ballot on January 25, 2025.

Based on the recommendation of the Nomination and Remuneration Committee and the Board, the Members of the Company on January 25, 2025, by way of Special Resolutions passed through Postal Ballot, approved the re-appointment of Mr. Kewal Handa (DIN: 00056826), Mr. Kanwar Bir Singh Anand (DIN: 03518282) and Ms. Anupa Sahney (DIN: 00341721) as Independent Directors of the Company, not liable to retire by rotation, for the second term of 5 (five) consecutive years, i.e. from February 03, 2025 up to February 02, 2030.

Meeting of the Independent Directors:

During the financial year 2024-25, one meeting of the Independent Directors was held on March 25, 2025 in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, 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 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 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 program for Independent Directors:

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

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company. Apart from the Board & Committee meetings, Strategy meetings are also organized to discuss the Company's future strategy, opportunities, challenges, etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarization program for Independent Directors during the financial year 2024-25 are available on the Company's website at Familiarization Program.

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 included 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 and 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.

Remuneration of Directors:

Remuneration Policy: 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.

Directors and Officers Insurance: In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Details of the Remuneration for the financial year ended March 31, 2025:

I) Non-Executive Directors:

(₹ in lakhs)

Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. P. K. Kheruka	6.90	21.00	27.90
Ms. Anupa Rajiv Sahney	6.90	21.00	27.90
Mr. Kewal Kundanlal Handa	7.70	21.00	28.70
Mr. Kanwar Bir Singh Anand	7.30	21.00	28.30
Mr. Adarsh Menon*	1.50	8.00	9.50
Total	**30.30**	**92.00**	**122.30**

*Mr. Adarsh Menon was appointed as Non-Executive Independent Director w.e.f. November 13, 2024.

II) Executive Directors:

(₹ in lakhs)

Name of Director	Remuneration
A) Mr. Shreevar Kheruka - Vice Chairman, Managing Director & CEO	
Salary	607.20
Perquisites	70.21
Contribution to provident fund	72.86
Performance linked Incentive	800.00
Total	**1550.27**

Name of Director	Remuneration
B) Mr. Rajesh Kumar Chaudhary - Whole-time Director	
Salary (including Allowances)	115.35
Perquisites	5.87
Contribution to provident fund	12.98
Performance linked Incentive	60.00
Total	**194.20**

(a) The Non-Executive Directors were paid sitting fees of ₹75,000/- for attending each Board meeting, ₹50,000/- for attending each meeting of the Audit Committee and Risk Management Committee and ₹20,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee.

(b) At their meeting on May 19, 2025, the Board of Directors approved a commission of ₹21 lakhs each for Mr. Pradeep Kumar Kheruka, Mr. Kewal Kundanlal Handa, Mr. Kanwar Bir Singh Anand, and Ms. Anupa Sahney, and ₹8 lakhs for Mr. Adarsh Menon (who joined the Board effective November 13, 2024), for the financial year 2024-25. These amounts will be paid during the financial year 2025-26.

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

(d) An incentive of ₹800 lakhs for Mr. Shreevar Kheruka, Vice Chairman, Managing Director and CEO, and ₹60 lakhs for Mr. Rajesh Kumar Chaudhary, Whole-time Director, was approved by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 19, 2025, and the same will be paid during the financial year 2025-26. This decision was based on both their performance and the overall performance of the Company for the financial year 2024-25.

(e) As of March 31, 2025, Mr. Rajesh Kumar Chaudhary held 71,100 outstanding stock options granted under the Company's ESOP Scheme, of which 33,600 options were granted during the financial year 2024–25. Apart from Mr. Chaudhary, no other Director of the Company was granted any stock option during the financial year 2024–25.

(f) Mr. Shreevar Kheruka's appointment can be terminated by either party by giving the other party six months' notice in writing. There is no separate provision for payment of any kind of severance fees.

(g) Mr. Rajesh Kumar Chaudhary's appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees.

Committees of the Board

The Committees play a vital role in critical functions of the Company in order to ensure smooth and efficient business operations. The Board is responsible for constituting, assigning, co-opting and fixing the composition and the Terms of Reference of the Committees. Accordingly, various Committees with specific terms of reference in line with the provisions of the Listing Regulations and the Act have been constituted. The recommendations and/or observations and decisions taken at the Committee Meetings are placed before the Board for information or approval. The Chairman/Chairperson of the respective Committee updates the Board regarding the discussions held/ decisions taken at the Committee Meetings. The Company has 5 (five) Statutory Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders' Relationship Committee.

Audit Committee

Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are well versed with finance, accounts, corporate laws and general business practices. The Committee meets the Statutory and Internal Auditors, whenever necessary, to seek their inputs and opinion. Representatives of the Statutory and Internal Auditors are invited to the Audit Committee Meetings. The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the Audit Committee Meetings are placed in the next meeting of the Board.

During the financial year 2024-25, five (5) meetings of the Audit Committee were held, and the gap between any two consecutive meetings did not exceed 120 days. The meetings were held on April 17, 2024, May 24, 2024, August 14, 2024, November 13, 2024 and February 07, 2025. The Chairperson of the Audit Committee was present at the 14th AGM held on September 24, 2024. All recommendations made by the Audit Committee during the financial year 2024-25 were accepted by the Board.

As of March 31, 2025, the Audit Committee of the Company comprised of four members. The composition of the Audit Committee, along with attendance of the members at the Audit Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Ms. Anupa Rajiv Sahney (Chairperson of the Committee)	5	5
2	Mr. P. K. Kheruka	5	5
3	Mr. Kanwar Bir Singh Anand	5	5
4	Mr. Kewal Kundanlal Handa	5	5

The Board has framed and approved Terms of Reference of the Audit Committee for its functioning, which defines its composition, authority, responsibilities and reporting functions. The Audit Committee functions according to the said Terms of Reference. All the items listed in Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are covered in the Terms of Reference, which is reviewed from time to time to maintain conformity with the regulatory framework.

The terms of reference of the Audit Committee, *inter alia,* include 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;

   f. Disclosure of any related party transactions; and

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

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

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

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

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

ix. Scrutiny of inter-corporate loans and investments;

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Review of information by the 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 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) of the Listing Regulations.

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

Nomination and Remuneration Committee

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. During the financial year 2024-25, four (4) meetings of the Nomination and Remuneration Committee were held on May 24, 2024, August 14, 2024, November 13, 2024 and February 07, 2025. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee was present at the 14th Annual General Meeting held on September 24, 2024.

As on March 31, 2025, the Nomination and Remuneration Committee comprised of four members. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Kanwar Bir Singh Anand (Chairman of the Committee)	4	4
2	Ms. Anupa Rajiv Sahney	4	4
3	Mr. Kewal Kundanlal Handa	4	4
4	Mr. P. K. Kheruka	4	4

The terms of reference of the Nomination and Remuneration Committee, *inter alia,* include 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 commitments 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; and

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

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. During the financial year 2024-25, one (1) meeting of the Stakeholders' Relationship Committee was held on May 24, 2024. All the Committee members were present at the meeting. Mr. Pradeep Kumar Kheruka, the Chairman of the Stakeholders' Relationship Committee, was present at the 14th AGM of the Company held on September 24, 2024.

As of March 31, 2025, the Stakeholders' Relationship Committee comprised of three members:

Sr. No.	Name of the Member
1.	Mr. P. K. Kheruka (Chairman of the Committee)
2.	Mr. Shreevar Kheruka
3.	Ms. Anupa Rajiv Sahney

The terms of reference of the Stakeholders' Relationship Committee, *inter alia,* include 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, issue of new/duplicate certificates, general meetings, etc.;

ii. To review the measures taken for the 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 the 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.

Company Secretary and Compliance Officer

Ms. Anshu Agarwal, Company Secretary, was the Compliance Officer of the Company up to February 28, 2025.

Effective from April 02, 2025, Mr. Suresh Savaliya has been appointed as the Company Secretary & Compliance Officer of the Company.

The Company Secretary acts as the Secretary to all the Committees of the Board.

Status of Investor Complaints

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

Opening balance (April 01, 2024)	00
Complaints received during the year	30
Complaints resolved during the year	30
Closing balance (March 31, 2025)	00

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

Risk Management Committee

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the financial year 2024-25, two (2) meetings of the Risk Management Committee were held and the gap between the two consecutive meetings did not exceed 210 days. The meetings were held on October 01, 2024 and March 25, 2025.

BOROSIL

As of March 31, 2025, the Risk Management Committee comprised of six members. The composition of the Committee, along with attendance of the members at the Risk Management Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Kewal Kundanlal Handa (Chairman of the Committee)	2	2
2	Mr. P. K. Kheruka	2	0
3	Mr. Shreevar Kheruka	2	2
4	Mr. Rajesh Kumar Chaudhary	2	2
5	Mr. Kanwar Bir Singh Anand	2	2
6	Mr. Rituraj Sharma	2	2

The terms of reference of the Risk Management Committee, *inter alia,* include 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; and

vii. Coordinating its activities 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.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act and Rules framed thereunder. During the financial year 2024-25, two (2) meetings of the Corporate Social Responsibility Committee were held on May 24, 2024 and February 07, 2025.

As of March 31, 2025, the Corporate Social Responsibility Committee comprised of four members. The composition of the Committee, along with attendance of the members at the Corporate Social Responsibility Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. P. K. Kheruka (Chairman of the Committee)	2	2
2.	Mr. Shreevar Kheruka	2	2
3.	Ms. Anupa Rajiv Sahney	2	2
4.	Mr. Kewal Kundanlal Handa	2	2

The terms of reference of the Corporate Social Responsibility Committee, *inter alia,* include 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.

3. PARTICULARS OF SENIOR MANAGEMENT, INCLUDING CHANGES THEREIN:

Details of Senior Management Personnel (including changes therein) identified in accordance with the Listing Regulations are as under:

Sr. No.	Name	Designation
1.	Mr. Shreevar Kheruka	Vice Chairman, Managing Director & CEO
2.	Mr. Rajesh Kumar Chaudhary	Whole-time Director
3.	Mr. Rituraj Sharma	President - Consumer Products
4.	Ms. Sweta Kochar	Chief Human Resource Officer
5.	Mr. Anand Sultania	Chief Financial Officer
6.	Mr. Balesh Talapady	Vice President - Investor Relations & Business Analysis
7.	Mr. Siddhartha Chatterjee	Senior General Manager - Corporate Information Technology
8.	Mr. Manoj Kumar Singh	Associate Vice President - Operations
9.	Mr. Mandar Chandrachud (effective from April 22, 2024)	Vice President - Legal
10.	Ms. Anshu Agarwal (up to February 28, 2025)	Company Secretary & Compliance Officer
11.	Mr. Suresh Savaliya (effective from April 02, 2025)	Company Secretary & Compliance Officer

4. GENERAL BODY MEETINGS

Location, date and time of the last 3 General Body Meetings and the Special Resolutions passed thereat are as follows:

Financial Year	Date	Time	Location	Type of Meeting	Special Resolution(s) passed
2024-2025	September 24, 2024	11:00 am.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Annual General Meeting	-
2023-2024	February 20, 2024	03:00 pm.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051	Extra-Ordinary General Meeting	Raising of capital by way of a qualified institutions placement to eligible investors through issuance of equity shares and/or other eligible securities
2023-2024	July 25, 2023	02:00 pm.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Annual General Meeting	-
2021-2022	July 13, 2022	03:00 pm.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Annual General Meeting	i. Revision in terms of remuneration of Mr. Shreevar Kheruka, Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for the period from April 01, 2022 up to February 11, 2023; ii. Re-appointment of Mr. Shreevar Kheruka as a Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years i.e. from February 12, 2023 up to February 11, 2028; iii. Payment of remuneration to Mr. Shreevar Kheruka in his capacity as a Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years i.e. from February 12, 2023 up to February 11, 2028; iv. Re-appointment of Mr. Rajesh Kumar Chaudhary as a Whole-Time Director and Key Managerial Personnel of the Company for a period of 3 years i.e. from February 12, 2023 up to February 11, 2026; and v. Payment of remuneration to Mr. Rajesh Kumar Chaudhary in his capacity as a Whole-time Director and Key Managerial Personnel of the Company for a period of 3 years, i.e. from February 12, 2023 up to February 11, 2026.

Resolutions passed through postal ballot:

During the year, special resolutions for the appointment of Mr. Adarsh Menon (DIN: 10805162) as an Independent Director and for the re-appointment of Mr. Kewal Kundanlal Handa (DIN: 00056826), Mr. Kanwar Bir Singh Anand (DIN: 03518282) and Mrs. Anupa Rajiv Sahney (DIN: 00341721) as Independent Directors, were passed by members of the Company on January 25, 2025 through postal ballot. These resolutions were passed with the requisite majority.

The Postal Ballot was carried out as per the provisions of Sections 108 and 110 and other applicable provisions of the Act, read with the rules framed thereunder, and MCA Circulars. Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, acted as Scrutinizer for conducting the Postal Ballot in a fair and transparent manner. The Scrutinizer submitted his report on January 27, 2025, after completion of scrutiny. The result of the postal ballot, along with the scrutinizer's report, was displayed at the registered office of the Company, hosted at the Company's website at www.borosil.com and on the website of NSDL at https://www.evoting.nsdl.com and was also communicated to the Stock Exchanges.

No Special Resolution is proposed to be passed through Postal Ballot as of the date of this Report.

5. MEANS OF COMMUNICATION

a) **Stock Exchange Intimations:** The disclosures pursuant to various Regulations of the Listing Regulations, as applicable, are communicated to the Stock exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Ltd., through their respective electronic filing platforms and are also available on the Company's website at https://www.borosil.com/investors/borosil-limited/

b) **Financial Results:** The Company's quarterly/ half-yearly/annual financial results are published in 'Business Standard' in English and 'Loksatta / Navshakti' in Marathi (regional language). These results are also made available on the Company's website at Financial Results.

c) **Analyst/Investor Meets:** The Company organizes Investor and Analyst Conference call with Analysts and Investors after the announcement of financial results. The copies of the press release (if any) and quarterly presentations on the Company's performance and presentation made to the Institutional Investors/ Analysts and shareholders are made available on the Company's website at Analyst/Investor Meets. The transcript and audio recording of these calls are submitted to the Stock Exchanges and are also made available on the Company's website at Analyst/Investor Meets Transcript and Annual Report.

d) **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 shareholders and other stakeholders entitled thereto. The Annual Report is also available on the Company's website at Annual Report.

e) **Website:** The Company's website https://www.borosil.com/ has a dedicated section for Investors containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/ intimations filed with the Stock Exchanges, various policies adopted by the Board, information relating to investor service requests, unclaimed dividend, etc. The website is maintained in accordance with the applicable Listing Regulations.

f) **Letters/e-mails/SMS to shareholders:** In accordance with the SEBI Circulars, the Company is in the process of sending letters/emails to its shareholders holding shares in physical mode, intimating them to furnish valid PAN, Nomination, Contact details, Mobile Number, Specimen Signature, Bank Account details.

g) **General meetings:** During the general meetings, the speaker shareholders interact with the Board and Management.

h) **NSE Electronic Application Processing System (NEAPS) and BSE Listing Center (Listing Center):** NEAPS and Listing Center are web-based applications designed by The National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Center for dissemination on their respective websites.

6. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Day and Date	:	Tuesday, July 29, 2025
Time	:	02:00 p.m. (IST)
Venue	:	The meeting will be held through VC/OAVM. Deemed venue of the meeting will be 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Financial year	:	April 01 to March 31
Financial Calendar (tentative) results for the quarter ending	:	June 30, 2025 – On or before August 14, 2025 September 30, 2025 – On or before November 14, 2025 December 31, 2025 – On or before February 14, 2026 March 31, 2026 – On or before May 30, 2026
Dividend Payment Date	:	Not applicable
Listing on Stock Exchanges	:	**BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 **The National Stock Exchange of India Limited** Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	:	INE02PY01013
Corporate Identity Number	:	L36100MH2010PLC292722
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to the Stock Exchanges for the financial year 2025-26
Payment of Depository Fees	:	Annual Custody / Issuer fees for the financial year 2025-26 have been paid to the Depositories.

Registrars and Transfer Agents:

MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited)
Unit: Borosil Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083
Tel - (022) 4918 6000; Fax - (022) 4918 6060
Email – rnt.helpdesk@in.mpms.mufg.com
Website – www.in.mpms.mufg.com

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

Share Transfer System:

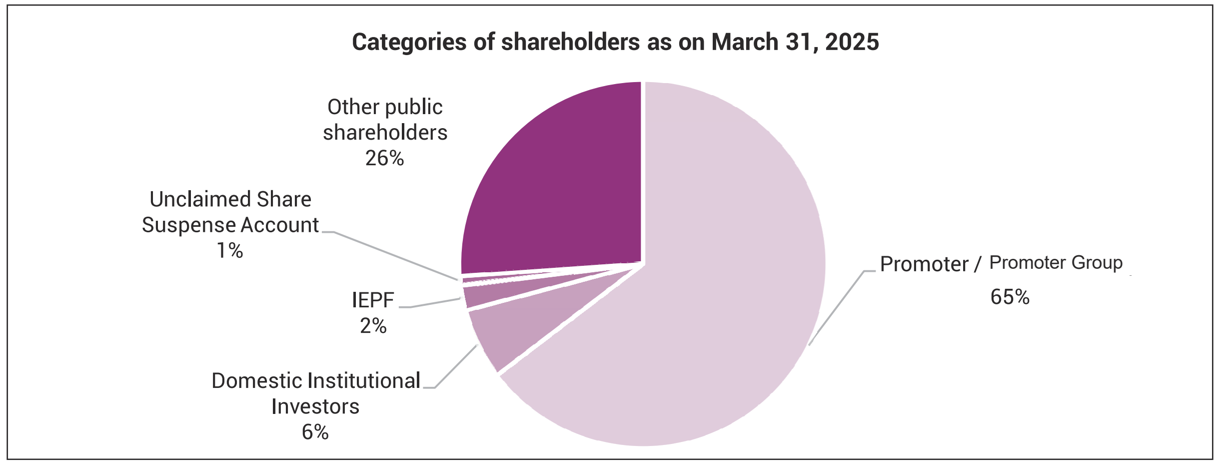
As mandated by SEBI, the equity shares of the Company can be transferred only in dematerialized form. The shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

Shareholding as on March 31, 2025:

i. Distribution of Shareholding as at March 31, 2025

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	68,965	89.32	51,20,328	4.28
501 to 1000	4,113	5.33	28,91,348	2.42
1001 to 2000	1,878	2.43	27,72,182	2.32
2001 to 3000	705	0.91	17,85,436	1.49
3001 to 4000	442	0.57	16,18,262	1.35
4001 to 5000	227	0.29	10,49,018	0.88
5001 to 10000	476	0.62	33,99,955	2.85
10001 & above	406	0.53	10,08,86,461	84.41
Total	**77,212**	**100.00**	**11,95,22,990**	**100.00**

ii. Categories of shareholding as on March 31, 2025:



Dematerialization of shares and liquidity

The Company's equity shares are traded on BSE Limited and the National Stock Exchange of India Limited and trading is permitted only in dematerialized form and are available for trading in the depository systems of both Central Depository Services (India) Limited ("CDSL") and National Securities Depository Limited ("NSDL"). 98.72% shares of the Company are in dematerialized mode.

Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants

During the year under review, the Company has not issued any ADR/GDR/warrants or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to the risks associated with volatility in foreign exchange rates, primarily on account of payment towards import of finished / semi-finished goods, raw materials, stores & spares and capital goods. A robust planning and strategy ensures that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has entered into hedging contracts for specific currencies and exposures based on materiality and risk involved. The Company has not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2025, are disclosed in Note No. 44.1 to the Standalone Financial Statement. The disclosures in terms of the SEBI Master Circular dated November 11, 2024, are not applicable to the Company.

Zonal Sales Office:

1. Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Next to Kurla Bus Depot, Kurla (West), Mumbai - 400 070
2. E-2/3, 2nd Floor, Gillander House, Netaji Subhash Road, Kolkata, West Bengal - 700 001
3. 19/90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001
4. 201, 2nd floor, CRS Tower Plot No.77B, Village Sarhaul, IFFICO Road, Sector 18, Gurugram, Haryana - 122 015

Plants:

1. Khasra, No. 809 to 812, Gram Balekhan, Gram Panchayat Anatpura Chomu, Govindgarh, Jaipur, Rajasthan - 303 807
2. Gram Balekhan, Gram Panchayat Anantpura, Chomu, Dausa, Jaipur, Rajasthan Pin-303807

Address for Correspondence:

Borosil Limited
1101, Crescenzo, 11th floor,
G-Block, Opposite MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051
Tel No – (022)-6740 6300
Fax – (022)-6740 6514
Email – bl.secretarial@borosil.com
Website – www.borosil.com

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Borosil Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel - (022) 4918 6000; Fax - (022) 4918 6060
Email – rnt.helpdesk@in.mpms.mufg.com
Website – www.in.mpms.mufg.com

Credit rating

i. The Company has obtained ratings from ICRA Limited (ICRA) for its fund-based and non-fund based facilities.

ii. During the year under review, ICRA has upgraded the long-term rating and reaffirmed the short-term rating for the Company's facilities.

iii. Below is the summary of ICRA's ratings to the Company's facilities:

Facility	Ratings	(₹ in crores)
Long-term: Fund-based - Cash credit	[ICRA]AA-(Stable); upgraded from [ICRA]A+ (Stable)	2.00
Long-term/short-term - Fund-based	[ICRA]AA-(Stable) / [ICRA]A1+; long-term rating upgraded from [ICRA]A+ (Stable), short-term rating reaffirmed	135.00
Short-term - Non-fund based	[ICRA]A1+; reaffirmed	1.20
Long-term - Fund based - Term loan	[ICRA]AA-(Stable); upgraded from [ICRA]A+ (Stable)	67.56
Unallocated Limits	[ICRA]AA-(Stable) / [ICRA]A1+; long-term rating upgraded from [ICRA]A+ (Stable), short-term rating reaffirmed	78.79
	Total	**284.55**

7. OTHER DISCLOSURES

a) Related Party Transactions:

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no Related Party Transactions that had a potential conflict with interest of the Company at large. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of Related Party Transactions are disclosed in the notes to the Financial Statement as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions, and the same is available on the Company's website at Related Party Transactions.

b) **Compliance with regard to matters related to capital markets:**

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, as applicable to the Company from time to time, during the last three (3) years and no penalties and/or strictures were imposed on the Company. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

c) **Whistle Blower Policy / Vigil Mechanism:**

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 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 the highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which are not in line with the Company's Code of Conduct, to come forward and raise it through the Vigil Mechanism / Whistle Blower Policy.

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

d) **Prevention of Sexual Harassment of Women at Workplace:**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace 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 & factory under Section 4 of the captioned Act. No complaint has been received by these committees during FY 2024-25. The Company has filed an Annual Report with the concerned Authority confirming the same.

e) **Policy for determining material subsidiary and secretarial audit report of material subsidiary:**

The policy for determining 'material' subsidiaries is available on the Company's website at Material Subsidiary Policy. The Company does not have any material subsidiary and hence, the disclosure with regards to the secretarial audit report of the material subsidiary is not applicable.

f) **Code of Conduct:**

The Company has a comprehensive Code of Conduct in place that applies to its Directors, Senior Management Personnel and other employees. This Code provides guidance and embodies the Company's core values, viz. Integrity, continual improvement, customer focus, accountability, respect and safety. This Code is available on the Company's website at Code of Conduct.

All the members of the Board and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2024-25. The declaration to this effect, signed by the Managing Director and CEO of the Company, is annexed to this Report.

g) **SEBI Complaints Redress System (SCORES):**

The SEBI administers a centralized web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://www.scores.gov.in/scores/Welcome.html. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities

starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

h) **Online Dispute Resolution (ODR Mechanism):**

The SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address rnt.helpdesk@in.mpms.mufg.com. Alternatively, the shareholders may also lodge their grievance/ compliant/dispute with the Company at bl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder 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 shareholder 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.

i) **Acceptance of recommendation of Committees by the Board**

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

j) **Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:**

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations and the Act and Rules made thereunder, the Company successfully raised ₹150 crores by an issue of equity shares through a Qualified Institutions Placement (QIP). The proceeds from the QIP have been fully utilized towards the repayment/prepayment, in full or in part, of long-term project loans and short-term working capital loans availed by the Company, and for general corporate purposes. The QIP significantly enhanced the Company's financial flexibility.

k) **Fees paid to the statutory auditor and all entities in the network firm/ network entity of the statutory auditor**

The details of the fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, are given in Note 35.1 to the Standalone Financial Statement and Note 36 to the Consolidated Financial Statement, which forms part of this Annual Report.

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

l) **Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

There were no loans and advances granted by the Company or its subsidiary to firms/companies in which the Directors of the Company or its subsidiary(ies) were interested.

m) **Details of material subsidiaries of the Company along with details of its incorporation & statutory auditors:**

The Company do not have a Material Subsidiary as on March 31, 2025, and hence, the said disclosure is not applicable.

n) **Agreements relating to the Company**

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

8. **ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS:**

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

i. **The Board:**

The Non-Executive Chairman's office is separate from that of the Managing Director & CEO.

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

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

iii. **Separate posts of Chairman and Managing Director**

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

iv. **Reporting of Internal Auditor:**

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

Equity Shares in the Unclaimed Suspense Account and Escrow Suspense Demat Account:

In terms of the Listing Regulations, the details of the equity shares lying in the Unclaimed Shares Suspense Account and Escrow Suspense Demat Account are as follows:

Particulars	Unclaimed Shares Suspense Account		Escrow Suspense Demat Account	
	No. of shareholders	No. of equity shares	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	2,859	10,32,134	0	0
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0	17	8190
Shareholders who approached the Company for transfer of shares from suspense account during the year	36	46,340	07	1380
Shareholders to whom shares were transferred from the suspense account during the year	36	46,340	07	1380
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	2,823	9,85,794	10	6810

The voting rights on the shares lying in the unclaimed shares suspense account shall remain frozen until the rightful owner claims them.

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 Listing Regulations.

Certification by Practicing Company Secretary on non-disqualification of Directors

As per the Listing Regulations, the Company has obtained a certificate from Mr. Dhrumil M. Shah of M/s. Dhrumil M. Shah & Co, Practicing Company Secretaries, confirming that none of the directors on the Board of the Company have been debarred or disqualified, from being appointed or continuing as Directors, by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

CEO and CFO Certification

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

Certification by the Statutory Auditors on compliance with conditions of Corporate Governance

A certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance for the year ended March 31, 2025, as stipulated in Schedule V to the Listing Regulations, has been obtained and is annexed to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
BOROSIL LIMITED

I hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2025.

For Borosil Limited

Shreevar Kheruka
Managing Director & CEO
DIN: 01802416

Place : Mumbai
Date : May 19, 2025

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 Limited
CIN: L36100MH2010PLC292722
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra, India.

We have examined the relevant registers, records, forms and returns maintained by **Borosil Limited** having **CIN: L36100MH2010PLC292722** and having registered office at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India (hereinafter referred to as **'the Company'**) and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Kumar Kheruka	00016909	28-01-2016
2.	Mr. Shreevar Kheruka	01802416	28-01-2016
3.	Mr. Rajesh Kumar Chaudhary	07425111	12-02-2020
4.	Ms. Anupa Rajiv Sahney[2]	00341721	03-02-2020
5.	Mr. Kewal Kundanlal Handa[2]	00056826	03-02-2020
6.	Mr. Kanwar Bir Singh Anand[2]	03518282	03-02-2020
7.	Mr. Adarsh Menon[1]	10805162	13-11-2024

[1] The Board of Directors had appointed Mr. Adarsh Menon (DIN: 10805162) as an Additional Non-Executive, Independent Director of the Company, for a term of 3 (three) consecutive years, i.e. from November 13, 2024 up to November 12, 2027, subject to approval of the Members of the Company. The Members of the Company on January 25, 2025, by way of a Special Resolution passed through Postal Ballot, approved the appointment of Mr. Adarsh Menon as a Non-Executive Independent Director for a term up to 3 (three) consecutive years, i.e. from November 13, 2024 up to November 12, 2027.

[2] The Members of the Company on January 25, 2025, by way of Special Resolutions passed through Postal Ballot, approved the re-appointment of Mr. Kewal Handa (DIN: 00056826), Mr. Kanwar Bir Singh Anand (DIN: 03518282) and Ms. Anupa Sahney (DIN: 00341721) as Independent Directors of the Company, for the second term of 5 (five) consecutive years i.e. from February 03, 2025 up to February 02, 2030.

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

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021G000370350

Place: Mumbai
Date: May 19, 2025

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 Limited

1. The Corporate Governance Report prepared by **Borosil Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, 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 March 31, 2025. 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' judgment, 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 March 31, 2025, 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. - 25122179BMLJAZ9407

Place: Mumbai
Date: May 19, 2025

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

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

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

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional 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 3.11, 4.7 and 29 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.	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

Key Audit Matters	How our audit addressed the key audit matter
Further customer's rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is 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.	of the samples selected, tested that the revenue has been recognized as per the sales orders; • Obtained management workings for amounts recognized towards discounts/rebates during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source 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 communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

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

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

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

(e) On the basis of the written representations received from the directors as on 31st March, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

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

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 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 March 31, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended March 31, 2025. The Payroll Software does not have audit trails feature at the application and database level. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the 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 - 25122179BMLJAX7140

Place: Mumbai
Dated: May 19, 2025

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2025)

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

We have audited the internal financial controls with reference to Standalone Financial Statements of **BOROSIL LIMITED** ("the Company") as of 31st March, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 Standalone 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, 2025 based on the internal control with reference to Standalone Financial Statements 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 - 25122179BMLJAX7140

Place: Mumbai
Dated: May 19, 2025

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2025)

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

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

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

b. As explained to us, Property, Plant and Equipment have been physically verified by the management except some moulds which are at the manufacturing facilities of the vendors for which confirmation has been received, in a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

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

Description of Property	Gross Carrying value Rs. In lakhs	Held in the name of	Whether promoter, director or their relative or employee	Period held – indicate range, where appropriate	Reason for not being held in the name of company
Free Hold land at Roorkee, Dist Haridwar	121.39*	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd) Demerged Company	No	Since 12.02.2020	The title deeds are in the name of demerged Company that yet to be transferred in the name of resulting Company pursuant to the Composite Scheme of Amalgamation and Arrangement with effective from 12th February 2020. Company is in the process of adjudication.

* Provision for Impairment of ₹61.77 lakhs not considered

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

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

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

b) As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion statements filed by the Company with banks 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	
- Loan to employees	107.36
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Loan to employees	113.47

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, where 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 loan, 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 not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of making investments during the year. The Company has not granted any loans or provided guarantee or security covered in the provisions of Section 186 of the Act during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be deposit within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is 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 Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2025 for a period of more than six months from the date they became payable.

b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on 31st March, 2025 except as disclosed as below: .

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ In lakhs)*	Forum where the dispute is pending
Income Tax Act 1961	Income Tax	FY 2015-16	48.20	Commissioner of Income Tax (Appeal)
Entry Tax Act	Entry Act	FY 2011-12 to 2014-15	-	Hon'ble High Court of Rajasthan

* Net of amount deposited as protest.

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 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 and records examined by us, the Company prima facie has utilized the money obtained by way of term loans during the year for the purpose for which they were obtained.

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 subsidiaries. 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 subsidiaries and hence reporting on clause (ix) (f) of paragraph 3 of the Order is 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) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion, and according to information and explanations given to us and on the basis of our audit procedures, the Company has complied with provisions of section 42 of the Act, in respect of the Qualified Institutional Placement (QIP) of Equity Shares and the amount raised through above issue have been prima facie utilized for the purpose for which they were raised. Company has not made any preferential allotment of convertible debentures during the year.

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 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 him as referred to in Section 192 of the Act.

xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN NO. - 25122179BMLJAX7140

Place: Mumbai
Dated: May 19, 2025

STANDALONE BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	5	58,080.36		54,525.66	
(b) Capital Work-in-Progress	5	1,826.45		2,546.81	
(c) Investment Property	6	67.69		65.58	
(d) Other Intangible Assets	7	144.87		169.12	
(e) Intangible assets under Development	7	-		4.71	
(f) Financial Assets					
(i) Investments	8	2,166.44		2,787.74	
(ii) Loans	9	50.71		34.12	
(iii) Other Financial Assets	10	389.94		173.40	
(g) Non-Current Tax Assets (net)		8.85		21.00	
(h) Other Non-Current Assets	11	1,150.87	**63,886.18**	2,132.85	**62,460.99**
2 Current Assets					
(a) Inventories	12	33,297.84		25,281.40	
(b) Financial Assets					
(i) Investments	13	2,797.02		5,756.30	
(ii) Trade Receivables	14	10,125.73		9,140.45	
(iii) Cash and Cash Equivalents	15	123.63		538.09	
(iv) Bank Balances other than (iii) above	16	29.49		148.31	
(v) Loans	17	62.76		60.35	
(vi) Other Financial Assets	18	317.61		284.20	
(c) Other Current Assets	19	2,463.35	**49,217.43**	4,294.01	**45,503.11**
TOTAL ASSETS			**1,13,103.61**		**1,07,964.10**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,195.23		1,145.82	
(b) Other Equity	21	79,574.24	**80,769.47**	56,858.29	**58,004.11**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	4,342.99		9,294.23	
(ii) Lease Liabilities	46	1,023.72		912.39	
(b) Deferred Tax Liabilities (net)	23	1,896.89	**7,263.60**	1,288.39	**11,495.01**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	3,424.33		6,094.30	
(ii) Lease Liabilities	46	514.96		183.99	
(iii) Trade Payables	25				
A) Due to Micro and Small Enterprises		1,609.03		1,613.04	
B) Due to Other than Micro and Small Enterprises		6,306.72		7,231.20	
		7,915.75		**8,844.24**	
(iv) Other Financial Liabilities	26	10,896.10		21,554.52	
(b) Other Current Liabilities	27	790.30		825.51	
(c) Provisions	28	1,101.60		962.42	
(d) Current Tax Liabilities (net)		427.50	**25,070.54**	-	**38,464.98**
TOTAL EQUITY AND LIABILITIES			**1,13,103.61**		**1,07,964.10**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 53				

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

(₹ in lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Income			
Revenue from Operations	29	1,10,776.52	94,853.10
Other Income	30	2,701.83	1,152.88
Total Income (I)		**1,13,478.35**	**96,005.98**
II. Expenses:			
Cost of Materials Consumed		7,257.76	6,092.81
Purchases of Stock-in-Trade		40,664.58	41,578.33
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(7,269.32)	(9,674.83)
Employee Benefits Expense	32	11,283.93	8,660.30
Finance Costs	33	1,278.13	876.66
Depreciation and Amortization Expense	34	8,103.85	5,391.27
Other Expenses	35	41,834.46	34,297.53
Total Expenses (II)		**1,03,153.39**	**87,222.07**
III. Profit Before Exceptional Items and Tax (I - II)		**10,324.96**	**8,783.91**
IV. Exceptional Items		-	-
V. Profit Before Tax (III - IV)		**10,324.96**	**8,783.91**
VI. Tax Expense:	23		
(1) Current Tax		2,229.81	1,729.83
(2) Deferred Tax		671.25	466.93
Total Tax Expenses		**2,901.06**	**2,196.76**
VII. Profit for the Year (V-VI)		**7,423.90**	**6,587.15**
VIII. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(50.86)	(60.69)
Income Tax effect on above		12.80	15.27
Total Other Comprehensive Income		**(38.06)**	**(45.42)**
IX. Total Comprehensive Income for the Year (VII + VIII)		**7,385.84**	**6,541.73**
X. Earnings per Equity Share of Re.1/- each (in ₹)	36		
- Basic		**6.28**	**5.75**
- Diluted		**6.28**	**5.75**
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 53		

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at April 01, 2023	Changes during FY 2023-24	As at March 31, 2024	Changes during FY 2024-25	As at March 31, 2025
Equity Share Capital (Refer Note 20.2 and 20.3)	**1,144.14**	1.68	**1,145.82**	49.41	**1,195.23**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2023	**15.00**	**8,881.07**	**500.00**	**493.24**	**784.07**	**39,318.26**	**(134.34)**	**49,857.30**
Total Comprehensive Income	-	-	-	-	-	6,587.15	(45.42)	**6,541.73**
Forfeiture of Employee Stock Option	-	-	-	(36.58)	-	15.51	-	**(21.07)**
Share based payment (Refer Note 39)	-	-	-	167.29	-	-	-	**167.29**
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(130.72)	443.76	-	-	**313.04**
Balance as at March 31, 2024	**15.00**	**8,881.07**	**500.00**	**493.23**	**1,227.83**	**45,920.92**	**(179.76)**	**56,858.29**
Balance as at April 01, 2024	**15.00**	**8,881.07**	**500.00**	**493.23**	**1,227.83**	**45,920.92**	**(179.76)**	**56,858.29**
Total Comprehensive Income	-	-	-	-	-	7,423.90	(38.06)	**7,385.84**
Forfeiture of Employee Stock Option	-	-	-	(24.63)	-	14.20	-	**(10.43)**
Share based payment (Refer Note 39)	-	-	-	249.26	-	-	-	**249.26**
Exercise of Employee Stock Option (Refer Note 20.2)	-	-	-	(171.03)	507.62	-	-	**336.59**
Issue of Equity Share Capital (QIP) (Refer Note 20.3)	-	-	-	-	14,952.83	-	-	**14,952.83**
Transaction cost of QIP (Net of Tax)	-	-	-	-	(198.14)	-	-	**(198.14)**
Balance as at March 31, 2025	**15.00**	**8,881.07**	**500.00**	**546.83**	**16,490.14**	**53,359.02**	**(217.82)**	**79,574.24**

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

(₹ in lakhs)

	Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**10,324.96**		**8,783.91**
	Adjusted for :				
	Depreciation and Amortization Expense	8,103.85		5,391.27	
	Loss / (Gain) on Foreign Currency Transactions (net)	(0.48)		(18.19)	
	Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	121.52		181.83	
	Loss / (Gain) on Sale of Investments (net)	(697.03)		(724.06)	
	Dividend Income	(0.10)		-	
	Interest Income	(182.41)		(133.37)	
	Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(1,330.35)		(18.82)	
	Investment Advisory Charges	0.22		5.97	
	Share Based Payment Expense	229.28		114.04	
	Finance Costs	1,278.13		876.66	
	Sundry Balances / Excess Provision Written Back (net)	(102.21)		(1.17)	
	Bad Debts	-		281.32	
	Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net)	29.80	**7,450.22**	(287.92)	**5,667.56**
	Operating Profit before Working Capital Changes		**17,775.18**		**14,451.47**
	Adjusted for :				
	Trade and Other Receivables	552.77		(6,211.61)	
	Inventories	(8,016.44)		(10,841.56)	
	Trade and Other Payables *	(10,494.37)	(17,958.04)	9,077.47	(7,975.70)
	Cash generated from / (used in) Operations		**(182.86)**		**6,475.77**
	Direct Taxes Paid (net)		(1,749.92)		(1,672.03)
	Net Cash From / (Used in) Operating Activities		**(1,932.78)**		**4,803.74**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment and Intangible Assets		(9,789.46)		(17,515.87)
	Sale of Property, Plant and Equipment (net)		109.72		121.41
	Income on transfer of tenancy rights		1,345.81		-
	Purchase of Investments		(18,419.24)		(1,469.38)
	Sale of Investments		22,575.09		8,110.88
	Income / Interest on Investment/Loans		48.95		144.95
	Dividend Received		0.10		-
	Net Cash From / (Used in) Investing Activities		**(4,129.03)**		**(10,608.01)**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (net)	15,090.74	314.72
Proceeds of Non-current Borrowings	1,163.73	7,467.51
Repayment of Non-current Borrowings	(7,229.26)	(2,098.52)
Movement in Current Borrowings (net)	(1,555.68)	1,190.91
Lease Payments	(493.32)	(231.19)
Margin Money (net)	1.11	77.33
Interest Paid	(1,329.97)	(1,191.58)
Net Cash From / (Used in) Financing Activities	**5,647.35**	**5,529.18**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(414.46)**	**(275.09)**
Opening Balance of Cash and Cash Equivalents	**538.09**	**813.18**
Closing Balance of Cash and Cash Equivalents	**123.63**	**538.09**

* Includes amount (paid)/payable of ₹(9780.91) lakhs (Previous Year ₹1309.81 lakhs) on account of Scheme of Arrangment (Refer Note 52).

Notes :

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of liabilities arising from financing activities	15,388.53	8,828.63
Add: Changes from financing cash flows	(7,621.21)	6,559.90
Closing balance of liabilities arising from financing activities	7,767.32	15,388.53

2 Bracket indicates cash outflow.

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

4 The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flow”.

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

NOTE 1: CORPORATE INFORMATION:

Borosil Limited (CIN: L36100MH2010PLC292722) ("the Company") is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Company is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Financial Statements of the Company for the year ended March 31, 2025 were approved and adopted by the Board of Directors in their meeting held on May 19, 2025.

NOTE 2: BASIS OF PREPARATION:

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

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

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee’s Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

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

NOTE 3: 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.

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount 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.

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. April 01, 2015.

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

Particulars	Useful life considered for depreciation
Furnace	2-4 Years
Moulds	3-5 Years
Plastic Pallet	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

Property, plant and equipment are eliminated from 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 lands is amortized over the primary lease period of the land.

3.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Company has availed the carrying value as deemed cost on the date of transition i.e. April 01, 2015.

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

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

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

3.4 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated 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. April 01, 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.

3.5 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, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress, finished goods are determined on absorption costing method.

3.6 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.

3.7 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 Company 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.

3.8 Leases:

The Company, as a lessee, recognizes a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

3.9 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).

BOROSIL

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

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 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 - Derecognition:

A financial assets (or, where applicable, a part of a financial asset or part of a Company 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 analyzed.

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts 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 statement of profit and loss.

III) Derivative Instruments

The Company holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a) Financial Assets or Liabilities, carried at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective, they may not qualify for hedge accounting under Ind AS 109, Financial Instruments. Any derivative that is either not designated as hedge, or is so designated but is ineffective as per Ind As 109, is categorized as a financial asset or financial liability, at fair value through profit or loss

Derivatives not designated as hedges are recognized intially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognization, this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income/other expenses. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance sheet date.

3.10 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.

3.11 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising Consumer ware Products (CP).

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.

3.12 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.

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.

3.13 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.

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

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

3.14 Share-based payments:

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

3.15 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.

3.16 Borrowing Costs:

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

3.17 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.

3.18 Fair value measurement:

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

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

a) In the principal market for the asset or liability, or

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

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

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

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

3.19 Off-setting financial Instrument:

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

NOTE 4: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of 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 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

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

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

4.7 Revenue Recognition:

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue 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.

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments:

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

4.10 Classification of Leases:

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

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

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at April 01, 2023	**82.90**	**695.83**	**2,434.08**	**11,710.83**	**27,512.30**	**1,283.67**	**775.27**	**899.63**	**45,394.51**	
Additions	29.15	640.88	-	1,615.01	18,324.72	65.56	160.87	198.93	21,035.12	
Transfer from Assets held for Sale	-	-	-	4,060.61	-	-	-	-	4,060.61	
Disposals / Adjustments	-	-	-	-	0.74	-	24.76	10.69	36.19	
As at March 31, 2024	**112.05**	**1,336.71**	**2,434.08**	**17,386.45**	**45,836.28**	**1,349.23**	**911.38**	**1,087.87**	**70,454.05**	
Additions	-	822.16	-	734.15	9,729.56	51.67	152.98	200.55	11,691.07	
Disposals / Adjustments	-	-	-	-	1,373.28	-	68.30	27.08	1,468.66	
As at March 31, 2025	**112.05**	**2,158.87**	**2,434.08**	**18,120.60**	**54,192.56**	**1,400.90**	**996.06**	**1,261.34**	**80,676.46**	
DEPRECIATION AND AMORTIZATION:										
As at April 01, 2023	**0.01**	**72.16**	**-**	**865.81**	**8,092.61**	**474.29**	**329.92**	**359.83**	**10,194.63**	
Depreciation / Amortization	4.91	205.07	-	400.17	4,291.04	118.84	87.61	196.90	5,304.54	
Transfer from Assets held for Sale	-	-	-	445.85	-	-	-	-	445.85	
Disposals / Adjustments	-	-	-	-	0.70	-	6.09	9.84	16.63	
As at March 31, 2024	**4.92**	**277.23**	**-**	**1,711.83**	**12,382.95**	**593.13**	**411.44**	**546.89**	**15,928.39**	
Depreciation / Amortization	12.33	442.92	-	524.34	6,592.89	113.30	98.72	226.69	8,011.19	
Disposals / Adjustments	-	-	-	-	1,298.67	-	19.54	25.27	1,343.48	
As at March 31, 2025	**17.25**	**720.15**	**-**	**2,236.17**	**17,677.17**	**706.43**	**490.62**	**748.31**	**22,596.10**	
NET BLOCK:										
As at March 31, 2024	**107.13**	**1,059.48**	**2,434.08**	**15,674.62**	**33,453.33**	**756.10**	**499.94**	**540.98**	**54,525.66**	**2,546.81**
As at March 31, 2025	**94.80**	**1,438.72**	**2,434.08**	**15,884.43**	**36,515.39**	**694.47**	**505.44**	**513.03**	**58,080.36**	**1,826.45**

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

A) CWIP ageing schedule as at March 31, 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	1,701.02	114.60	10.83	-	1,826.45
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	**1,701.02**	**114.60**	**10.83**	**-**	**1,826.45**

B) CWIP ageing schedule as at March 31, 2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	2,306.77	236.29	3.75	-	2,546.81
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	**2,306.77**	**236.29**	**3.75**	**-**	**2,546.81**

5.2 Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025 and March 31, 2024

A) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	121.39 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated January 15, 2020, which became effective from February 12, 2020 and it is under process.

* Provision for Impairment Loss of ₹61.77 lakhs has been provided.

B) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	119.03 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated January 15, 2020, which became effective from February 12, 2020 and it is under process.

* Provision for Impairment Loss of ₹61.77 lakhs has been provided.

5.3 Details of pre-operative expenditure included in capital work in progress and its capitalization during the year:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Pre-operative Expenditure carried forward from previous year	**2.46**	**72.61**
Raw Material Consumption	-	162.31
Employee Benefits Expenses	11.46	155.55
Gratuity	-	2.39
Consumption of Stores and Spares	62.77	23.86
Power & Fuel	38.59	445.29
Rent	13.80	49.07
Insurance	1.21	3.38
Travelling	28.24	45.44
Finance Cost	27.13	569.11
Miscellaneous Expenses	52.65	56.10
Total Pre-operative expenses for the year	**235.85**	**1,512.50**
Total Pre-operative expenses	**238.31**	**1,585.11**
Less:- Trial run products for captive consumption	-	736.49
Less: Allocated to Property, Plant and Equipment during the year	227.31	846.16
Balance pre-operative expenses included in Capital work in Progress	**11.00**	**2.46**

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 22.

5.7 Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTE 6: INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at April 01, 2023	**167.63**
Additions	8.17
Disposals	47.66
As at March 31, 2024	**128.14**
Additions	2.36
Disposals	-
As at March 31, 2025	**130.50**
DEPRECIATION AND AMORTIZATION:	
As at April 01, 2023	**0.54**
Depreciation	0.25
Disposals	-
As at March 31, 2024	**0.79**
Depreciation	0.25
Disposals	-
As at March 31, 2025	**1.04**
IMPAIRMENT:	
As at April 01, 2023	**61.77**
Addition	-
Reversal	-
As at March 31, 2024	**61.77**
Addition	-
Reversal	-
As at March 31, 2025	**61.77**
NET BLOCK:	
As at March 31, 2024	**65.58**
As at March 31, 2025	**67.69**

6.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Company from investment properties.

6.2 The Company's investment properties as at March 31, 2025 consists of land and building held for undetermined future use.

6.3 The fair values of the properties are ₹680.15 lakhs (Previous Year ₹657.73 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorized in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market.

6.4 The fair values of the properties as at March 31, 2025 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

6.5 There are no restrictions on the realizability of investment properties of the Company and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTE 7: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at April 01, 2023	**358.25**	
Additions	238.52	
Disposals	-	
As at March 31, 2024	**596.77**	
Additions	68.16	
Disposals	0.21	
As at March 31, 2025	**664.72**	
AMORTIZATION:		
As at April 01, 2023	**341.17**	
Amortization	86.48	
Disposals	-	
As at March 31, 2024	**427.65**	
Amortization	92.41	
Disposals	0.21	
As at March 31, 2025	**519.85**	
NET BLOCK:		
As at March 31, 2024	**169.12**	**4.71**
As at March 31, 2025	**144.87**	**-**

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

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

7.2 Details of aging of Intangible assets under development as at March 31, 2025 and March 31, 2024 are as below :-

A) Ageing schedule as at March 31, 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	-	-	-	-	-
Project Temporarily Suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

B) Ageing schedule as at March 31, 2024

(₹ in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	4.71	-	-	-	4.71
Project Temporarily Suspended	-	-	-	-	-
Total	**4.71**	**-**	**-**	**-**	**4.71**

7.3 The Company does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

7.4 Refer note 37 for disclosure of contractual commitments for the acquisition of Intangible Assets.

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

NOTE 8: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Acalypha Realty Ltd. (Including 6 shares held jointly with nominees)	1,00,000	10	5.45	1,00,000	10	5.45
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.99	4,000	25	2.91
Total Equity Instruments (a)			**8.44**			**8.36**
(b) In Others:						
Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	607	1,00,000	754.68	825	1,00,000	930.73
Fireside Ventures Investment Fund-1 - Class A	394	1,00,000	1,403.32	435	1,00,000	1,848.65
Total Others (b)			**2,158.00**			**2,779.38**
Total Non Current Investments (a) + (b)			**2,166.44**			**2,787.74**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	2,166.44		2,787.74	
Total	**2,166.44**		**2,787.74**	

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at cost	5.45	5.45
Financial assets measured at fair value through Profit and Loss	2,160.99	2,782.29
Total	**2,166.44**	**2,787.74**

NOTE 9: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Loan to Employees	50.71	34.12
Total	**50.71**	**34.12**

NOTE 10: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	127.53	10.25
Security Deposits	262.41	163.15
Total	**389.94**	**173.40**

10.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

NOTE 11: OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Capital Advances	76.96	1,183.52
Security Deposits	776.56	691.44
Art Works	233.55	233.55
Others	63.80	24.34
Total	**1,150.87**	**2,132.85**

11.1 Others include mainly Prepaid Expenses etc.

NOTE 12: INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Raw Materials:				
Goods-in-Transit	-		-	
Others	952.98	952.98	866.16	866.16
Work-in-Progress		6,910.60		4,956.90
Finished Goods:				
Goods-in-Transit	1,715.31		918.66	
Others	4,965.55	6,680.86	2,623.66	3,542.32
Stock-in-Trade:				
Goods-in-Transit	482.31		649.24	
Others	16,237.45	16,719.76	13,880.72	14,529.96
Stores, Spares and Consumables		1,105.80		663.15
Packing Material		842.26		661.72
Scrap(Cullet)		85.58		61.19
Total		**33,297.84**		**25,281.40**

12.1 The write-down of inventories (net) for the year is ₹92.85 lakhs (In previous year, reversal of write-down of ₹50.11 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods, Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 3.5.

NOTE 13: CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	-	-	-	100	10,00,000	1,178.71
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	-	-	-	110	10,00,000	1,280.00
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY. 2021-22	-	-	-	88	10,00,000	847.92
Total Debentures (a)			-			**3,306.63**
(b) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	13,080	1,000	666.23	46,658	1,000	2,213.31
ICICI Prudential Liquid Fund Direct Plan Growth	5,55,043	100	2,130.79	66,131	100	236.36
Total Mutual Funds (b)			**2,797.02**			**2,449.67**
Total Current Investments = (a) + (b)			**2,797.02**			**5,756.30**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	3,306.63	3,306.63
Unquoted Investments	2,797.02		2,449.67	
Total	**2,797.02**		**5,756.30**	

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

13.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	2,797.02	5,756.30
Total	**2,797.02**	**5,756.30**

NOTE 14: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	10,125.73		9,140.45	
Credit Impaired	100.24		88.91	
	10,225.97		9,229.36	
Less : Provision for Expected Credit Losses (Refer Note 40 and 44)	100.24	10,125.73	88.91	9,140.45
Total		**10,125.73**		**9,140.45**

14.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	4726.76	5,102.05	260.46	36.46	-	-	10,125.73
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.84	82.44	2.87	2.75	96.90
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	3.34	3.34
Sub Total	**4,726.76**	**5,102.05**	**269.30**	**118.90**	**2.87**	**6.09**	**10,225.97**
Less: Provision for Expected Credit Losses							100.24
Net Trade Receivables							**10,125.73**

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

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	4073.14	4,781.97	285.05	0.29	-	-	9,140.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	9.80	29.46	12.91	26.90	79.07
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.18	0.01	9.65	9.84
Sub Total	**4,073.14**	**4,781.97**	**294.85**	**29.93**	**12.92**	**36.55**	**9,229.36**
Less : Provision for Expected Credit Losses							88.91
Net Trade Receivables							**9,140.45**

14.2 The credit period on sale of goods is 0-90 days.

NOTE 15: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	116.94	528.29
Cash on Hand	6.69	9.80
Total	**123.63**	**538.09**

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	116.94	528.29
Cash on Hand	6.69	9.80
Total	**123.63**	**538.09**

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

NOTE 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.49	19.92
Fixed deposit with Banks - Having maturity less than 12 months	10.00	128.39
Total	**29.49**	**148.31**

16.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

NOTE 17: CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good:		
Loan to Employees	62.76	60.35
Total	**62.76**	**60.35**

NOTE 18: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	50.25	47.54
Security Deposits	30.16	44.87
Others	237.20	191.79
Total	**317.61**	**284.20**

18.1 Others includes share based payment receivable from Related Party (Refer Note 42), receivable from portfolio managers, other receivables etc.

NOTE 19: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	1,527.84		1,525.25	
Considered Doubtful	21.58		3.12	
	1,549.42		1,528.37	
Less : Provision for Doubtful Advances (Refer Note 40)	(21.58)	1,527.84	(3.12)	1,525.25
Export Incentives Receivable		11.61		12.73
Balance with Goods and Service Tax Authorities		594.43		2,132.48
Others		329.47		623.55
Total		**2,463.35**		**4,294.01**

19.1 Others includes prepaid expenses, GST refund receivable, licenses in hands, etc.

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

NOTE 20: EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
<u>Authorized</u>		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
<u>Issued, Subscribed & Fully Paid up</u>		
11,95,22,990 (Previous Year 11,45,82,095) Equity Shares of ₹1/- each	1,195.23	1,145.82
Total	**1,195.23**	**1,145.82**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,45,82,095	1,145.82	11,44,14,487	1,144.14
Add: Issued during the year (Refer Note No 20.3)	47,16,981	47.17	-	-
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 39)	2,23,914	2.24	1,67,608	1.68
Shares outstanding at the end of the year	**11,95,22,990**	**1,195.23**	**11,45,82,095**	**1,145.82**

20.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and 'Borosil Limited - Employee Stock Option Scheme 2020', the Company has made allotment of 2,23,914 Equity Shares (Previous Year 1,67,608 Equity Shares) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹2.24 lakhs (Previous Year ₹1.68 lakhs) and Securities Premium by ₹507.62 lakhs (Previous Year ₹443.76 lakhs).

20.3 During the year, the Company made Qualified Institutional Placement (QIP), whereby 47,16,981 Equity Shares of the face value of ₹1/- each were allotted to the Qualified Institutional Buyers at a premium of ₹317.00 per share aggregating to ₹15,000.00 lakhs for repayment/ prepayment of long-term project loans, working capital loans and general corporate purposes. The above proceeds have been fully utilized for the above purpose.

The expenses incurred by the Company aggregating to ₹198.14 Lakhs (including ₹5.00 Lakhs paid to Auditor) (net of tax) in connection with QIP have been adjusted towards Securities premium.

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

20.4 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,56,82,937	13.12%	1,64,31,587	14.34%
Kiran Kheruka	2,86,37,616	23.96%	3,02,70,416	26.42%
P. K. Kheruka	1,24,69,512	10.43%	1,32,33,662	11.55%
Croton Trading Private Limited	1,30,87,339	10.95%	1,30,87,339	11.42%

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

Name of Promoters	As at March 31, 2025		As at March 31, 2024		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	from March 31, 2024 to March 31, 2025
Shreevar Kheruka (Promoter)	19,51,747	1.63%	19,51,747	1.70%	(0.07%)
P. K. Kheruka (Promoter)	1,24,69,512	10.43%	1,32,33,662	11.55%	(1.12%)
Kiran Kheruka (Promoter Group)	2,86,37,616	23.96%	3,02,70,416	26.42%	(2.46%)
Rekha Kheruka (Promoter Group)	1,56,82,937	13.12%	1,64,31,587	14.34%	(1.22%)
Croton Trading Private Limited (Promoter Group)	1,30,87,339	10.95%	1,30,87,339	11.42%	(0.47%)
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.62%	31,36,404	2.74%	(0.12%)
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.77%	9,18,179	0.80%	(0.03%)
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.96%	11,47,313	1.00%	(0.04%)
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	4,445	0.00%	0.00%

20.7 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at March 31, 2025, 4,43,388(as at 31st March 2024, 4,43,388) options have been granted (Refer Note 39). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at March 31, 2025, 16,77,700 (as at March 31, 2024, 8,78,200) options have been granted (Refer Note 39).

20.8 Dividend paid and proposed:-

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

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

NOTE 21: OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,881.07		8,881.07
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	493.23		493.24	
Forfeiture of Employee Stock Option	(24.63)		(36.58)	
Share based payment (Refer Note 39)	249.26		167.29	
Exercise of Employee Stock option	(171.03)	546.83	(130.72)	493.23
Securities Premium				
As per Last Balance Sheet	1,227.83		784.07	
Issue of Equity Share Capital (QIP) (Refer Note 20.3)	14,952.83		-	
Transaction cost of QIP (Net of Tax)	(198.14)		-	
Exercise of Employee Stock option (Refer Note 20.2)	507.62	16,490.14	443.76	1,227.83
Retained Earnings				
As per Last Balance Sheet	45,920.92		39,318.26	
Profit for the year	7,423.90		6,587.15	
Forfeiture of Employee Stock Option	14.20	53,359.02	15.51	45,920.92
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(179.76)		(134.34)	
Movements in OCI (net) during the year	(38.06)	(217.82)	(45.42)	(179.76)
Total		**79,574.24**		**56,858.29**

21.1 Nature and Purpose of Reserve

1. **Capital Reserve:**

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

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

   Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

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

4. **Share Based Payment Reserve:**

   Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and against 'Borosil Limited - Employee Stock Option Scheme 2020' ("NEW ESOS 2020") and will be utilized against exercise of the option on issuance of the equity shares of the Company.

5. **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.

6. **Retained Earnings:**

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

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

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

NOTE 22: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Term Loans from Banks	4,342.99	9,294.23
Total	**4,342.99**	**9,294.23**

22.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - borrowings) (Refer Note 24)

i) Term loans from a bank of ₹3,859.80 lakhs (Previous year ₹9,603.55 lakhs) carries interest at 8.20% p.a. (linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 12 equal quarterly instalments of ₹321.65 lakhs.

ii) Term loans from a bank of ₹2,091.57 lakhs (Previous year ₹2,413.35 lakhs) carries interest at 7.64% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank. The said borrowings shall be repaid in 26 equal quarterly instalments of ₹80.44 lakhs.

NOTE 23: INCOME TAX

23.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Income Tax	2,195.78	1,719.11
Income Tax of earlier years	34.03	10.72
Total	**2,229.81**	**1,729.83**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Recognized in Statement of Profit and Loss :		
Current Tax (Refer Note 23.1)	2,229.81	1,729.83
Deferred Tax - Relating to origination and reversal of temporary differences	671.25	466.93
Total tax expenses	**2,901.06**	**2,196.76**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting Profit before tax	10,324.96	8,783.91
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,598.59**	**2,210.73**
Tax effect on account of:		
Tax rate, indexation and fair value changes etc.	232.00	(108.69)
Expenses not allowed	59.94	51.37
Allowance of Expenses on payment basis	(7.07)	32.08
Other deductions / allowances	(16.43)	0.54
Income tax for earlier years	34.03	10.72
Income tax expenses recognized in statement of profit and loss	**2,901.06**	**2,196.76**

23.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss, Other Comprehensive Income and Change in Equity	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Property, Plant and Equipment and Intangible Assets including assets held for sale	2,696.41	1,823.59	872.82	606.18
Investment Property	(8.83)	(64.59)	55.76	0.14
Investments	309.52	463.61	(154.10)	(29.12)
Trade Receivable	(664.84)	(461.56)	(203.28)	(157.64)
Inventories	441.53	273.58	167.95	176.71
Other Assets	(21.18)	(49.62)	28.44	(41.64)
Other Liabilities & Provision	(706.34)	(547.49)	(158.85)	(141.12)
Deduction u/s 35DD and 35D of Income Tax Act 1961	(149.36)	(149.12)	(0.24)	38.16
Total	**1,896.89**	**1,288.39**	**608.49**	**451.66**

23.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at 1st April	**1,288.39**	**836.73**
Deferred Tax recognized in Change in Equity	(49.95)	-
Deferred Tax recognized in Statement of Profit and Loss	671.25	466.93
Deferred Tax recognized in OCI	(12.80)	(15.27)
Closing balance as at 31st March	**1,896.89**	**1,288.39**

NOTE 24: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loan from Banks	1,815.95	3,371.63
Current maturity of long term Borrowings	1,608.38	2,722.67
Total	**3,424.33**	**6,094.30**

24.1 i) Working capital loan from a bank of ₹1,076.17 lakhs (Previous Year ₹1,498.47 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 8.60% p.a. (Linked to Repo rate).

ii) Working capital loan from a bank of ₹739.78 lakhs (Previous Year ₹1,873.16 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 9.00% p.a. (linked to 6M MCLR).

NOTE 25: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro, Small and Medium Enterprises	2,212.64	2,059.56
Others	5,703.11	6,784.68
Total	**7,915.75**	**8,844.24**

25.1 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 March 31, 2025	As at March 31, 2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	2,212.64	2,059.56
ii) Interest thereon	2.64	2.94
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.64	2.94
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.	-	-

25.2 Trade Payables Ageing Schedule are as below :

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 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	1,987.47	220.34	4.83	-	-	2,212.64
Total outstanding dues of Creditors other than micro, small & medium Enterprises	3,417.20	2,272.13	1.81	11.97	-	5,703.11
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**5,404.67**	**2,492.47**	**6.64**	**11.97**	**-**	**7,915.75**

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	1,824.43	231.22	3.91	-	-	2,059.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,867.16	884.36	33.16	-	-	6,784.68
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**7,691.59**	**1,115.58**	**37.07**	**-**	**-**	**8,844.24**

NOTE 26: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowing	49.18	104.21
Interest accrued but not due on Dealer Deposits	22.51	17.55
Interest accrued but not due on Others	2.64	105.21
Payable to related party on account of Scheme of Arrangement (Refer Note 52)	-	9,780.91
Dealer Deposits	338.53	297.00
Unclaimed Dividends	19.49	19.92
Creditors for Capital Expenditure	547.96	1,251.98
Deposits	120.17	109.05
Derivative Liabilities	17.87	50.43
Other Payables	9,777.75	9,818.26
	10,896.10	**21,554.52**

26.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

26.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

NOTE 27: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	253.25	465.78
Statutory liabilities	537.05	359.73
Total	**790.30**	**825.51**

NOTE 28: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Superannuation (Funded)	11.14	5.06
Gratuity (Funded) (Refer Note 38)	170.34	191.04
Leave Encashment (Unfunded)	920.12	766.32
Total	**1,101.60**	**962.42**

NOTE 29: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of Products	1,08,857.87	94,225.18
Other Operating Revenue	1,918.65	627.92
Total	**1,10,776.52**	**94,853.10**
Other Operating Revenue		
Export Incentives	77.32	78.51
Shared Service Support Income	1,841.33	549.41
Total	**1,918.65**	**627.92**

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Domestics	1,07,141.26	90,998.26
Export	3,635.26	3,854.84
Total	**1,10,776.52**	**94,853.10**

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

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumerware	1,10,776.52	94,853.10
Total	**1,10,776.52**	**94,853.10**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Price	1,13,711.26	97,565.01
Reduction towards variables considerations components *	(2,934.74)	(2,711.91)
Total	**1,10,776.52**	**94,853.10**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

NOTE 30: OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	16.73	26.98
Interest Income from Financial Assets measured at amortized cost		
- Fixed Deposits with Banks	8.52	6.81
- Others	157.16	99.58
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.10	-
Gain on Sale of Investments (net)		
- Non-current Investments	0.24	-
- Current Investments	696.79	724.06
Profit on sale of Property, Plant and Equipment (net)#	1,330.35	18.82
Rent Income	362.36	123.70
Gain on Foreign Currency Transactions (net)	-	120.08
Sundry Credit Balance Written Back (net)	102.21	1.17
Insurance Claim Received	20.13	18.04
Miscellaneous Income	7.24	13.64
Total	**2,701.83**	**1,152.88**

Includes ₹1,345.81 lakhs (previous year: Nil) on account of transfer of the Company's tenancy rights in certain premises.

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

NOTE 31: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
At the end of the Year		
Work-in-Progress	6,910.60	4,956.90
Finished Goods	6,680.86	3,542.32
Stock-in-Trade	16,719.76	14,529.96
Scrap (Cullet)	-	12.72
	30,311.22	**23,041.90**
At the beginning of the Year		
Work-in-Progress	4,956.90	1,991.94
Finished Goods	3,542.32	2,418.40
Stock-in-Trade	14,529.96	8,217.56
Scrap (Cullet)	12.72	2.68
	23,041.90	**12,630.58**
Add: Stock of Trial Run Production	**-**	**736.49**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(7,269.32)**	**(9,674.83)**

NOTE 32: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages & Allowances	9,894.46	7,587.05
Contribution to Provident and Other Funds (Refer Note 38)	574.53	409.40
Share Based Payments (Refer Note 39)	229.28	114.04
Staff Welfare Expenses	585.66	549.81
Total	**11,283.93**	**8,660.30**

NOTE 33: FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses on financial liabilities measured at amortized cost *	1,150.20	792.71
Interest Expenses on Finance lease liabilities (Refer Note 46)	127.93	83.95
Total	**1,278.13**	**876.66**

*Includes interest on Income Tax of ₹39.54 lakhs (Previous Year ₹25.64 lakhs).

NOTE 34: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer note 5)	8,011.19	5,304.54
Depreciation of Investment Properties (Refer note 6)	0.25	0.25
Amortization of Intangible Assets (Refer note 7)	92.41	86.48
Total	**8,103.85**	**5,391.27**

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

NOTE 35: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		872.75		757.00
Power & Fuel		8,239.07		6,051.01
Packing Materials Consumed		6,127.55		5,383.37
Processing Charges		5.47		5.38
Contract Labour Expenses		3,643.48		3,283.01
Repairs to Machinery		157.64		78.40
Repairs to Buildings		9.91		7.73
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		8,682.39		6,826.03
Discount and Commission		1,761.77		1,412.37
Freight Outward		4,931.03		4,390.39
Warehousing Expenses		2,452.28		1,571.15
Administrative and General Expenses				
Rent		156.45		295.31
Rates and Taxes		62.60		76.17
Information Technology Expenses		607.52		537.52
Other Repairs		105.78		87.10
Insurance		296.95		265.16
Legal and Professional Fees		823.36		869.23
Travelling		1,038.44		852.10
Loss on Foreign Currency Transactions (net)		139.87		-
Bad Debts	-		281.32	
Less: Reversal of Provision for Expected Credit Losses / Doubtful Advances (Refer Note 40)	-	-	281.32	-
Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net) (Refer Note 40)		29.80		(6.60)
Investment Advisory Charges		0.22		5.97
Commission to Directors		92.00		70.00
Directors Sitting Fees		30.30		38.90
Payment to Auditors (Refer Note 35.1)		75.60		92.10
Corporate Social Responsibility Expenditure (Refer Note 35.2)		192.39		173.00
Donation		3.60		2.55
Loss on Financial Instruments measured at fair value through profit or loss (net)		121.52		181.83
Miscellaneous Expenses		1,174.72		991.35
Total		**41,834.46**		**34,297.53**

35.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Payment to Auditors as :		
For Statutory Audit	47.00	43.50
For Quarterly Review	12.00	12.00
For Tax Audit	14.50	12.50
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification ##	7.10	12.10
For Other Service #	-	12.00
For Reimbursement of Expenses	-	-
Total	**80.60**	**92.10**

Fees for audit work pursuant to scheme of arrangements (Refer Note 52).

Adjusted against Securities Premium Account of ₹ 5.00 lakhs (Previous Year - Nil)

35.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is 192.39 lakhs (Previous Year ₹172.97 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹193.70 lakhs (Previous year ₹173.00 lakhs) and ₹Nil (Previous year ₹Nil) remained unspent.

Details of expenditure towards CSR given below:-

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Promotion of health care including preventive health care	25.00	25.00
Training to promote Olympic Sports	121.00	110.00
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	22.25	32.00
Eradicating hunger, poverty and malnutrition	10.95	6.00
Environmental Sustainability, Ecological balance	3.50	-
	182.70	**173.00**

* The Company has set-off ₹11 lakhs (excess spent of FY 2021-22) and decided to carry forward excess CSR spent of ₹1.31 lakhs to offset in any of three immediately succeeding financial years and has recognized the same as an asset in the balance sheet.

NOTE 36: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	7,423.90	6,587.15
Add: Share Based Payments (net of tax) (₹ in lakhs)	171.57	85.34
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	7,595.47	6,672.49
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,82,96,917	11,45,04,392
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,85,56,493	11,48,37,968
Earnings per share of ₹1/- each (in ₹)		
- Basic	6.28	5.75
- Diluted *	6.28	5.75
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

NOTE 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 March 31, 2025	As at March 31, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of ₹17.84 lakhs (Previous Year ₹17.84 lakhs))	17.84	17.84
- Goods and Service Tax (Amount paid under protest of Nil (Previous Year ₹1.62 lakhs))	-	1.62
- Income Tax	48.20	48.20
- Building and Other Construction Workers Welfare (Amount paid under protest of ₹9.71 lakhs (Previous Year ₹9.71 lakhs))	15.20	15.20
Guarantees		
- Bank Guarantees	110.56	165.00
Others		
- Letter of Credits	551.79	564.58

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 March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	784.89	5,919.24
- Related to Intangible Assets	-	0.35
Commitments towards Investments (cash outflow is expected on execution of such commitments)	10.00	17.50
Commitment towards EPCG License	-	19.88

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 2024-25	FY 2023-24
Employer's Contribution to Provident Fund	445.69	327.75
Employer's Contribution to Superannuation Fund	6.07	5.24
Employer's Contribution to ESIC	0.21	0.47
Employer's Contribution to LWF	0.03	0.01

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

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

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	6.80% p.a.	7.20% p.a.
Expected returns on plan assets	6.80% p.a.	7.20% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

BOROSIL

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

(₹ in lakhs)

Particulars	Gratuity	
	FY 2024-25	FY 2023-24
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	666.14	546.56
Current service cost	112.83	72.77
Interest cost	29.95	39.70
Benefits paid	(54.30)	(57.72)
Actuarial (Gain) / Loss on obligation	67.78	64.83
Obligation at the end of the year	**822.40**	**666.14**
Movement in fair value of plan assets		
Fair value at the beginning of the year	475.10	413.02
Interest Income	20.26	34.15
Expected Return on Plan Assets	16.92	4.14
Contribution	194.08	81.51
Benefits paid	(54.30)	(57.72)
Fair value at the end of the year	**652.06**	**475.10**
Amount recognized in the statement of profit and loss		
Current service cost	112.83	70.38
Interest cost	9.69	5.55
Total	**122.52**	**75.93**
Amount recognized in the statement of profit and loss for the year ended March 31, 2025 excludes amount of ₹ Nil (Previous Year ₹2.39 lakhs) being capital expenditures.		
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	35.91	18.37
Due to experience adjustments	31.87	46.46
Return on plan assets excluding amounts included in interest income	(16.92)	(4.14)
Total	**50.86**	**60.69**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	FY 2024-25	FY 2023-24
Life Insurance Corporation of India	276.42	256.70
Aditya Birla Sunlife Insurance Co. Ltd.	373.32	216.08
Bank Balance	2.32	2.32
Total	**652.06**	**475.10**

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations at the end of the year	822.40	666.14
Less: Fair value of plan assets at the end of the year	652.06	475.10
Net liability recognized in the balance sheet	**170.34**	**191.04**
Current Provisions (Funded)	170.34	191.04
Non-current Provisions (Funded)	-	-

(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 March 31, 2025		
Salary growth rate	+0.50%	19.50
	(0.50%)	(21.54)
Discount rate	+0.50%	(44.52)
	(0.50%)	48.37
Withdrawal rate (W.R.)	W.R. x 110%	2.46
	W.R. x 90%	(3.58)
For the Year Ended March 31, 2024		
Salary growth rate	+0.50%	16.47
	(0.50%)	(16.87)
Discount rate	+0.50%	(36.01)
	(0.50%)	39.13
Withdrawal rate (W.R.)	W.R. x 110%	3.06
	W.R. x 90%	(3.65)

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

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

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.

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 which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

38.5 The expected payments towards contributions to the defined benefit plan within one year is ₹170.34 lakhs (Previous year ₹191.04 lakhs).

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

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

(₹ in lakhs)

Year ended	Cash flow
March 31, 2026	40.39
March 31, 2027	36.47
March 31, 2028	28.39
March 31, 2029	56.07
March 31, 2030	47.21
March 31, 2031 to March 31, 2035	363.81

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.16 years (Previous Year 12.37 years).

NOTE 39: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

39.1 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on January 15, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

The details of options granted under ESOP 2020 for the year ended 31st March 2025 is as under:

Particulars	ESOP 2020	
	March 31, 2025	March 31, 2024
Options as at 1st April	**43,611**	**1,31,628**
Options granted during the year	-	-
Options forfeited during the year	(6,952)	-
Options exercised during the year	(36,659)	(88,017)
Options outstanding as at 31st March	**-**	**43,611**
Number of option exercizable at the end of the year	**-**	**43,611**

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 MARCH 31, 2025

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on May 15, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on February 03, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such 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 Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708
Exercise Price#	₹ 55.65
Share Price at the date of grant	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. November 02. 2017 2) 33% of the option on completion of 2 years from original grant date i.e. November 02, 2017 3) 34% of the option on completion of 3 years from original grant date i.e. November 02, 2017
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹65.91 on vesting of shares on completion of 1 year from grant date 2) ₹81.41 on vesting of shares on completion of 2 years from grant date 3) ₹94.22 on vesting of shares on completion of 3 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognized for the year ended March 31, 2025 and for the year ended March 31, 2024.

Revised exercise price pursuant to Scheme of Arrangement (Refer note 52)

39.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 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, 7,99,500 options (Previous year 28,000 Options) were granted to the eligible employees at an exercise price of ₹430 per options (Previous Year of ₹348 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2025 is as under:

Particulars	NEW ESOS 2020	
	March 31, 2025	**March 31, 2024**
Options as at 1st April	**6,61,146**	**7,78,600**
Options granted during the year	7,99,500	28,000
Options forfeited during the year	(27,110)	(65,863)
Options exercised during the year	(1,87,255)	(79,591)
Options outstanding as at 31st March	**12,46,281**	**6,61,146**
Number of option exercisable at the end of the year	**3,16,015**	**2,59,836**

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 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	September 29, 2020
Number of Options granted	16,77,700
Vesting Requirements	Options under NEW ESOS 2020 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	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled

Particulars	NEW ESOS 2020
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on August 26, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - May 27, 2021)	New ESOS 2020 (Grant date - May 09, 2022)	New ESOS 2020 (Grant date - July 11, 2022)	New ESOS 2020 (Grant date - October 27, 2023)	New ESOS 2020 (Grant date - November 13, 2024)
Number of Options granted	4,62,000	3,34,100	54,100	28,000	7,99,500
Exercise Price	₹138.29#	₹202.50#	₹174.08#	₹251.99#	₹430.00
Share Price at the date of grant	₹245.30	₹323.00	₹322.20	₹386.90	₹437.65
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. May 27, 2021 2) 33% of the option on completion of 2 years from the grant date i.e. May 27, 2021 3) 34% of the option on completion of 3 years from the grant date i.e. May 27, 2021	1) 33% of the option on completion of 1 year from the grant date i.e. May 09, 2022 2) 33% of the option on completion of 2 years from the grant date i.e. May 09, 2022 3) 34% of the option on completion of 3 years from the grant date i.e. May 09, 2022	1) 33% of the option on completion of 1 year from the grant date i.e. July 11, 2022 2) 33% of the option on completion of 2 years from the grant date i.e. July 11, 2022 3) 34% of the option on completion of 3 years from the grant date i.e. July 11, 2022	1) 33% of the option on completion of 1 year from the grant date i.e. October 27, 2023 2) 33% of the option on completion of 2 years from the grant date i.e. October 27, 2023 3) 34% of the option on completion of 3 years from the grant date i.e. October 27, 2023	1) 33% of the option on completion of 1 year from the grant date i.e. November 13, 2024 2) 33% of the option on completion of 2 years from the grant date i.e. November 13, 2024 3) 34% of the option on completion of 3 years from the grant date i.e. November 13, 2024
Expected Volatility	25.00%	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%	6.84%
Fair value per option granted	1) ₹49.17 on vesting of shares on completion of 1 year from grant date 2) ₹62.31 on vesting of shares on completion of 2 years from grant date 3) ₹74.23 on vesting of shares on completion of 3 years from grant date	1) ₹71.46 on vesting of shares on completion of 1 year from grant date 2) ₹91.08 on vesting of shares on completion of 2 years from grant date 3) ₹108.01 on vesting of shares on completion of 3 years from grant date	1) ₹94.78 on vesting of shares on completion of 1 year from grant date 2) ₹112.87 on vesting of shares on completion of 2 years from grant date 3) ₹128.71 on vesting of shares on completion of 3 years from grant date	1) ₹90.26 on vesting of shares on completion of 1 year from grant date 2) ₹115.60 on vesting of shares on completion of 2 years from grant date 3) ₹137.30 on vesting of shares on completion of 3 years from grant date	1) ₹78.74 on vesting of shares on completion of 1 year from grant date 2) ₹ 107.13 on vesting of shares on completion of 2 years from grant date 3) ₹131.81 on vesting of shares on completion of 3 years from grant date

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

The Company has recognized total expenses of ₹229.28 lakhs (Previous year ₹114.04 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2025. During the year, the Company has granted Nil options (Previous Year Nil options) to the employees of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Company under common control. The assets recognized on account of this will be receivable upon exercise of the options by such employees.

Revised exercise price pursuant to Scheme of Arrangement (Refer note 52)

39.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of ₹ Nil (Previous Year ₹ Nil) related to equity settled share-based payment transactions for the year ended March 31, 2025 with respect to stock options granted by BRL to the employees of the Company, who were transferred from BRL to the Company pursuant to the Composite Scheme as approved by the Hon'ble NCLT vide its order dated January 15, 2020. The liability recognized on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is ₹ Nil (Previous Year ₹2.23 lakhs) as at March 31, 2025.

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	Provision for Expected Credit Losses	Total
As at April 01, 2023	**4.20**	**375.75**	**379.95**
Provision during the year	-	-	-
Reversal of provision during the year	(1.08)	(286.84)	(287.92)
As at March 31, 2024	**3.12**	**88.91**	**92.03**
Provision during the year	18.46	11.34	29.80
Reversal of provision during the year	-	-	-
As at March 31, 2025	**21.58**	**100.25**	**121.83**

NOTE 41: SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 "Operating Segments".

41.1 Revenue From External Sales

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
India	1,07,141.26	90,998.26
Outside India	3,635.26	3,854.84
Total Revenue as per statement of profit or loss	**1,10,776.52**	**94,853.10**

41.2 Revenue of ₹ Nil (Previous year ₹ Nil) from customers represents more than 10% of the Company revenue for the year ended March 31, 2025.

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 March 31, 2025	As at March 31, 2024
(a) Subsidiary Company			
Acalypha Realty Limited	India	100.00%	100.00%
(b) Key Management Personnel			
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer			
Mr. Rajesh Kumar Chaudhary - Whole-time Director			
Mr. Anand Sultania - Chief Financial Officer			
Mrs. Anshu Agarwal - Company Secretary (Till February 28, 2025)			
Mr. Suresh Savaliya - Company Secretary (From April 02, 2025)			
(c) Relative of Key Management Personnel			
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.			
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.			
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.			
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.			

(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:

- Window Glass Limited
- Borosil Renewables Limited
- Borosil Scientific Limited (Formerly Known as Klass Pack Limited)
- Goel Scientific Glass Works Limited
- Kheruka Properties LLP

(e) Trust under Common control

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

BOROSIL

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

42.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2024-25	FY 2023-24
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	6.96	12.59
	Borosil Scientific Limited	27.12	18.49
	Goel Scientific Glass Works Limited	7.79	7.74
Rent Income	Borosil Renewables Limited	16.24	13.20
	Window Glass Limited	0.85	0.95
	Borosil Scientific Limited	345.28	100.27
Shared Service Support Income	Borosil Scientific Limited	1,721.04	517.19
	Borosil Renewables Limited	96.00	32.22
Purchase of Goods	Borosil Scientific Limited	5,188.09	6,175.76
	Goel Scientific Glass Works Limited	-	4.10
	Borosil Renewables Limited	1.50	-
Professional fees Paid	Mrs. Priyanka Kheruka	46.20	42.00
Shared Service Support Expenses	Borosil Renewables Limited	253.01	90.03
Rent Expenses	Kheruka Properties LLP	126.27	88.29
	Borosil Scientific Limited	4.57	-
Interest Expenses	Borosil Scientific Limited	212.92	113.63
Reimbursement of expenses to	Borosil Scientific Limited	-	4.43
Reimbursement of expenses from	Borosil Renewables Limited	86.24	58.02
	Borosil Scientific Limited	79.05	79.10
	Goel Scientific Glass Works Limited	27.68	18.53
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,550.27	1,120.13
	Mr. Rajesh Kumar Chaudhary	194.20	164.25
	Mr. Anand Sultania	77.28	66.71
	Mrs. Anshu Agarwal	75.23	70.76
Share Based Payment	Mr. Rajesh Kumar Chaudhary	13.36	12.69
	Mr. Anand Sultania	3.22	2.31
	Mrs. Anshu Agarwal	1.65	3.55
Security Deposit Taken	Borosil Scientific Limited	-	93.30
	Borosil Renewables Limited	4.45	-
Security Deposit Returned	Borosil Scientific Limited	6.73	-
Payment of Current Financial Liabilities - Others	Borosil Scientific Limited	9,780.91	-
Directors Sitting Fees	Mr. P. K. Kheruka	6.90	9.00
Commission to Non-Executive Director	Mr. P.K.Kheruka	21.00	17.50
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	150.00	100.00
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	-	13.37

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Balances with subsidiaries			
Investments as on balance sheet date:			
Equity Shares	Acalypha Realty Limited	5.45	5.45
Balances with Other related Parties			
Trade Payable	Borosil Renewables Limited	-	22.76
	Borosil Scientific Limited	745.61	1119.23
Trade Receivable	Goel Scientific Glass Works Limited	8.55	18.97
	Borosil Renewables Limited	17.32	-
Current Financial Assets - Others	Borosil Scientific Limited	45.06	36.93
Current Financial Liabilities - Others	Borosil Scientific Limited (Refer Note 42.5)	-	9,780.91
Current Financial Liabilities - Others	Borosil Scientific Limited	86.57	93.30
	Borosil Renewables Limited	4.45	-
Interest accrued but not due on Others	Borosil Scientific Limited	-	102.27

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	1,923.39	1,451.56
Post-employment benefits	2.83	2.39
Total compensation paid to key management personnel	**1,926.22**	**1,453.95**

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.

42.5 Net amount payable in pursuant to the Scheme of Arrangement (Refer Note 52)

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 / Liabilities measured at fair value:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets designated at fair value through profit or loss:		
- Investments	4,958.01	8,538.59
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	17.87	50.43

b) **Financial Assets / Liabilities measured at amortized cost:**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	10,125.73	10,125.73	9,140.45	9,140.45
- Cash and cash equivalents	123.63	123.63	538.09	538.09
- Bank Balance other than cash and cash equivalents	29.49	29.49	148.31	148.31
- Loans	113.47	113.47	94.47	94.47
- Others	707.55	707.55	457.60	457.60
Total	**11,099.87**	**11,099.87**	**10,378.92**	**10,378.92**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	7,767.32	7,767.32	15,388.53	15,388.53
- Lease Liabilities	1,538.68	1,538.68	1,096.38	1,096.38
- Trade Payable	7,915.75	7,915.75	8,844.24	8,844.24
- Other Financial Liabilities	10,896.10	10,896.10	21,554.52	21,554.52
Total	**28,117.85**	**28,117.85**	**46,883.67**	**46,883.67**

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, trade payables, loans, 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, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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

vii) Equity Investments in subsidiaries are stated at cost.

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	March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Mutual funds	2,797.02	-	-
- Alternative Investment Funds**	-	2,158.00	-
- Unlisted equity investments	-	-	2.99
Financial Liabilities designated at fair value through profit or loss:			
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	17.87	-
Total	**2,797.02**	**2,175.87**	**2.99**

(₹ in lakhs)

Particulars	March 31, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	3,306.63	-
- Mutual funds	2,449.67	-	-
- Alternative Investment Funds**	-	2,779.38	-
- Unlisted equity investments	-	-	2.91
Financial Liabilities designated at fair value through profit or loss:			
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	50.43	-
Total	**2,449.67**	**6,136.44**	**2.91**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

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

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

BOROSIL

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

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 March 31, 2025, March 31, 2024 respectively:

(₹ in lakhs)

Particulars	As at March 31, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.99	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at March 31, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.91	Book Value	Financial statements	No material impact on fair valuation

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

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

Particulars	₹ in lakhs
Fair value as at April 01, 2023	**2.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.14
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2024	**2.91**
Gain on financial instruments measured at fair value through profit or loss (net)	0.08
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2025	**2.99**

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

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 March 31, 2025 and March 31, 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and as at March 31, 2024.

(a) Foreign exchange risk and sensitivity

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

The following table demonstrates the sensitivity in the USD, EURO and 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 March 31, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,69,954	395.80
Trade and Other Payables	USD	7,32,012	626.48
Trade and Other Payables	EURO	49,909	46.08
Trade and Other Payables	RMB	71,66,050	843.12

Unhedged Foreign currency exposure as at March 31, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	6,45,617	539.27
Trade and Other Payables	USD	6,88,289	573.85
Trade and Other Payables	EURO	6,60,157	595.45

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

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.31)	2.31	(0.35)	0.35
EURO	(0.46)	0.46	(5.95)	5.95
RMB	(8.43)	8.43	-	-
Increase / (Decrease) in Profit Before Tax	**(11.20)**	**11.20**	**(6.30)**	**6.30**

(b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Company has exposure towards interest rate risk.

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

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(119.03)	119.03	(240.34)	240.34
Working Capital Loan	(36.32)	36.32	(67.43)	67.43
Increase/(Decrease) in Profit Before Tax	**(155.35)**	**155.35**	**(307.77)**	**307.77**

(c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of prices and availability.

(d) Equity price risk:

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

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 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 considered.

a) Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the Company revenue for the year ended March 31, 2025. The Company does not expect any material risk on account of non-performance by Company's counterparties.

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	10,225.97	100.24	9,229.36	88.91

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 banks 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 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.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2025						
Borrowings	1,815.95	402.10	402.10	804.18	4,342.99	7,767.32
Lease Liabilities	-	149.72	155.40	316.79	1,499.15	2,121.06
Trade Payable	-	7,915.75	-	-	-	7,915.75
Other Financial Liabilities	-	10,854.46	-	41.64	-	10,896.10
Total	**1,815.95**	**19,322.03**	**557.50**	**1,162.61**	**5,842.14**	**28,700.23**

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2024						
Borrowings	3,371.63	680.67	680.67	1,361.33	9,294.23	15,388.53
Lease Liabilities	-	65.59	67.06	134.12	1,284.41	1,551.18
Trade Payable	-	8,844.24	-	-	-	8,844.24
Other Financial Liabilities *	-	21,516.16	-	38.36	-	21,554.52
Total	**3,371.63**	**31,106.66**	**747.73**	**1,533.81**	**10,578.64**	**47,338.47**

* Includes amount payable to related party on account of Scheme of Arrangement (Refer note 52).

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: CAPITAL MANAGEMENT

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt*	7,767.32	15,388.53
Less:- Cash and cash equivalent	123.63	538.09
Less:- Current Investments	2,797.02	5,756.30
Net Debt	**4,846.67**	**9,094.14**
Total Equity (Equity Share Capital plus Other Equity)	**80,769.47**	**58,004.11**
Total Capital (Total Equity plus net debt)	**85,616.14**	**67,098.25**
Gearing ratio	**5.66%**	**13.55%**

* Total Debts does not include Lease Liabilities.

NOTE 46: LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognized in Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation expense for right-of-use assets	442.92	205.07
Interest expense on lease liabilities	127.93	83.95
Total amount recognized in the statement of Profit & loss	**570.85**	**289.02**

(ii) The following is the movement in lease liabilities during the year :

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Balance	1,096.38	622.30
Addition during the year	807.69	621.32
Finance cost accrued during the year	127.93	83.95
Payment of lease liabilities	(493.32)	(231.19)
Closing Balance	**1,538.68**	**1,096.38**

(iii) Contractual maturity profile of lease liabilities (Refer Note 44.3).

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 30 years.

NOTE 47: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

47.1 Loans given and Investment made are given under the respective heads.

47.2 No Guarantee was given by the Company during the year

BOROSIL

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

NOTE 48: RATIO ANALYSIS AND ITS COMPONENTS

Ratio

Particulars	March 31, 2025	March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reasons for deviations
Current ratio	1.96	1.18	65.95%	Primarily due to decrease in Current Liabilities
Debt- Equity Ratio	0.10	0.27	(63.75%)	Primarily due to decrease in Borrowings
Debt Service Coverage Ratio	1.98	4.32	(54.18%)	Mainly due to repayment of Borrowings
Return on Equity Ratio	10.70%	12.09%	(11.47%)	
Inventory Turnover Ratio	3.78	4.78	(20.81%)	
Trade Receivable Turnover Ratio	11.50	13.29	(13.48%)	
Trade Payable Turnover Ratio	5.72	7.37	(22.38%)	
Net Capital Turnover Ratio	4.59	13.48	(65.96%)	Primarily due to decrease in Current Liabilities
Net Profit Ratio	6.70%	6.94%	(3.50%)	
Return on Capital Employed	12.83%	12.94%	(0.81%)	
Return on Investment	11.78%	8.73%	34.96%	Primarily due to sale of Current Investment

Components of Ratio

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

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

NOTE 49: DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

The quarterly statements including revision thereon 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	March 31, 2025	43,423.57	43,423.57	-
	December 12, 2024	40,369.57	40,369.57	-
	September 30, 2024	43,634.03	43,634.03	-
	June 30, 2024	40,009.62	40,009.62	-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	March 31, 2024	34,421.85	34,421.85	-
	December 12, 2023	36,165.79	36,165.79	-
	September 30, 2023#	40,686.60	40,686.60	-
	June 30, 2023#	32,059.44	32,059.44	-

Figures without giving impact of Scheme of Arrangement (Refer Note 52).

NOTE 50: 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.

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

NOTE 51: 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 52: THE COMPOSITE SCHEME OF ARRANGEMENT

During the previous year, the Composite Scheme of Arrangement amongst the Company ('Demerged Company'), Klass Pack Limited (renamed as Borosil Scientific Limited) ('BSL' or 'Resulting Company or Transferee Company') and Borosil Technologies Limited ('BTL or Transferor Company') was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, ('NCLT'), vide its order dated November 02, 2023. The appointed date of the Scheme was April 01, 2022 and Effective Date was December 02, 2023. In accordance with the Scheme, inter alia, a) the Scientific and Industrial Products business of the Company had been demerged and transferred to BSL and consequently BSL had issued shares to the shareholders of the Company; b) BTL stands amalgamated into BSL; c) BSL, BTL and Goel Scientific Glass Works Limited had ceased to be subsidiaries of the Company.

NOTE 53: RECLASSIFICATIONS IN THE CURRENT YEAR

53.1 Previous Year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable.

53.2 The Company has changed the classification/presentation of shared service support income and export incentive in the current year. The same has now been included in the "Other Operating Revenue" line item under the head "Revenue from Operations". Previously, shared service support income and export incentive was included under the head "Other Income". The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarized below:

(₹ in lakhs)

Particulars	March 31, 2024 (as previously reported)	Increase/ (Decreased)	March 31, 2024 (reclassified)
Revenue from Operations	94,225.18	627.92	94,853.10
Other Income	1,780.80	(627.92)	1,152.88

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: May 19, 2025

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as the 'Holding Company/Parent') and its subsidiary (Holding Company and its subsidiary together referred to as "the Group"), which comprise the consolidated Balance Sheet as at 31st March, 2025, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies (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 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, 2025, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence 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 for the year ended 31st March, 2025. 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 4.11, 5.7 and 30 to the consolidated financial statements)	
Revenue is recognized net of discounts & rebates earned by the customers on the Holding Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Further customer's rebate/discounts represent a reduction in sales and process for calculating and recording the above involves significant manual process. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Holding 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; • Obtained management workings for amounts recognised towards discounts/rebates during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents; • Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.

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

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. 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 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 for the year ended 31st March, 2025 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 MATTER

We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/ financial information reflect total assets of Rs. 1.15 lakhs as at 31st March, 2025, total revenues of Rs. NIL lakhs and net cash outflows amounting to Rs. 0.46 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. This financial statements/ financial information has not been audited by us. This financial statements/financial information have been audited by other auditor whose report have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of 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, 2025 and taken on record by the Board of Directors of the Parent and the report of the statutory auditor of its subsidiary company incorporated in India, none of the directors of the Group, incorporated in India, is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

(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, companies incorporated in India to whom internal financial controls with reference to financial statements is applicable.

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

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31st March, 2025 has been paid or provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act. Subsidiary Company has not paid any remuneration to its directors.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 38 to the Consolidated Financial Statements.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

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

iv. a) The respective Managements of the Company and its subsidiary, which are 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 its 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 any of such 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 incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the Consolidated Financial Statements no funds have been received by the Company or its 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 any of such 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 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 has 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 reports 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 the that company included in the Consolidated Financial Statements.

(vii) Based on our examination which included test checks and that performed by the auditor of the subsidiary company and based on audit report of other auditor, the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended March 31, 2025. The Payroll Software of the Parent Company does not have audit trails feature at the application and database level. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent 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 - 25122179BMLJAY8077

Place: Mumbai
Dated: May 19, 2025

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the members of Borosil Limited on the Consolidated Financial Statements for the year ended 31st March, 2025)

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

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as "the Holding Company" / "Parent") and its subsidiary company, which are 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 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 of the Parent and its subsidiary company, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements 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 Consolidated 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, which are incorporated in India, in terms of his 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 which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2025, based on the criteria for internal financial control established by the respective companies considering the essential components of internal control stated in the Guidance Note 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 1 subsidiary company, which is incorporated in India, is based solely on the report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN NO - 25122179BMLJAY8077

Place: Mumbai
Dated: May 19, 2025

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. ASSETS					
1 Non-Current Assets					
(a) Property, Plant and Equipment	6	58,080.36		54,525.66	
(b) Capital Work-in-Progress	6	1,826.45		2,546.81	
(c) Investment Property	7	67.69		65.58	
(d) Other Intangible Assets	8	144.87		169.12	
(e) Intangible assets under Development	8	-		4.71	
(f) Financial Assets					
(i) Investments	9	2,160.99		2,782.29	
(ii) Loans	10	50.71		34.12	
(iii) Other Financial Assets	11	390.14		173.60	
(g) Non-Current Tax Assets (net)		8.85		21.00	
(h) Other Non-Current Assets	12	1,150.87	**63,880.93**	2,132.85	**62,455.74**
2 Current Assets					
(a) Inventories	13	33,297.84		25,281.40	
(b) Financial Assets					
(i) Investments	14	2,797.02		5,756.30	
(ii) Trade Receivables	15	10,125.73		9,140.45	
(iii) Cash and Cash Equivalents	16	124.58		539.50	
(iv) Bank Balances other than (iii) above	17	29.49		148.31	
(v) Loans	18	62.76		60.35	
(vi) Other Financial Assets	19	317.61		284.20	
(c) Other Current Assets	20	2,463.35	**49,218.38**	4,294.01	**45,504.52**
TOTAL ASSETS			**1,13,099.31**		**1,07,960.26**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	21	1,195.23		1,145.82	
(b) Other Equity	22	79,569.78	**80,765.01**	56,854.29	**58,000.11**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	4,342.99		9,294.23	
(ii) Lease Liabilities	47	1,023.72		912.39	
(b) Deferred Tax Liabilities (net)	24	1,896.89	**7,263.60**	1,288.39	**11,495.01**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	3,424.33		6,094.30	
(ii) Lease Liabilities	47	514.96		183.99	
(iii) Trade Payables	26				
A) Due to Micro and Small Enterprises		1,609.03		1,613.04	
B) Due to Other than Micro and Small Enterprises		6,306.72		7,231.20	
		7,915.75		**8,844.24**	
(iv) Other Financial Liabilities	27	10,896.26		21,554.68	
(b) Other Current Liabilities	28	790.30		825.51	
(c) Provisions	29	1,101.60		962.42	
(d) Current Tax Liabilities (net)		427.50	**25,070.70**	-	**38,465.14**
TOTAL EQUITY AND LIABILITIES			**1,13,099.31**		**1,07,960.26**
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 53				

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

(₹ in lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Income			
Revenue from Operations	30	1,10,776.52	94,853.10
Other Income	31	2,701.83	1,152.88
Total Income (I)		**1,13,478.35**	**96,005.98**
II. Expenses:			
Cost of Materials Consumed		7,257.76	6,092.81
Purchases of Stock-in-Trade		40,664.58	41,578.33
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	32	(7,269.32)	(9,674.83)
Employee Benefits Expense	33	11,283.93	8,660.30
Finance Costs	34	1,278.13	876.66
Depreciation and Amortization Expense	35	8,103.85	5,391.27
Other Expenses	36	41,834.92	34,298.02
Total Expenses (II)		**1,03,153.85**	**87,222.56**
III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)		**10,324.50**	**8,783.42**
IV. Share in Profit of Associates		-	-
V. Profit Before Exceptional Items and Tax (III + IV)		**10,324.50**	**8,783.42**
VI. Exceptional Items		-	-
VII. Profit Before Tax (V - VI)		**10,324.50**	**8,783.42**
VIII. Tax Expense:	24		
(1) Current Tax		2,229.81	1,729.83
(2) Deferred Tax		671.25	466.93
Total Tax Expenses		**2,901.06**	**2,196.76**
IX. Profit for the Year (VII-VIII)		**7,423.44**	**6,586.66**
X. Other Comprehensive Income (OCI)			
Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(50.86)	(60.69)
Income Tax effect on above		12.80	15.27
Total Other Comprehensive Income		**(38.06)**	**(45.42)**
XI. Total Comprehensive Income for the Year (IX + X)		**7,385.38**	**6,541.24**
XII. Profit attributable to			
Owners of the Company		7,423.44	6,586.66
Non-controlling Interest		-	-
		7,423.44	**6,586.66**
XIII. Other Comprehensive Income attributable to			
Owners of the Company		(38.06)	(45.42)
Non-controlling Interest		-	-
		(38.06)	**(45.42)**
XIV. Total Comprehensive Income attributable to			
Owners of the Company		7,385.38	6,541.24
Non-controlling Interest		-	-
		7,385.38	**6,541.24**
XV. Earnings per Equity Share of ₹ 1/- each (in ₹)	37		
- Basic		**6.28**	**5.75**
- Diluted		**6.28**	**5.75**
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 53		

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at April 01, 2023	Changes during FY 2023-24	As at March 31, 2024	Changes during FY 2024-25	As at March 31, 2025
Equity Share Capital (Refer Note 21.2 and 21.3)	**1,144.14**	1.68	**1,145.82**	49.41	**1,195.23**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2023	**15.00**	**8,880.97**	**500.00**	**493.24**	**784.07**	**39,314.85**	**(134.34)**	**49,853.79**
Total Comprehensive Income	-	-	-	-	-	6,586.66	(45.42)	**6,541.24**
Forfeiture of Employee Stock Option	-	-	-	(36.58)	-	15.51	-	**(21.07)**
Share based payment (Refer Note 40)	-	-	-	167.29	-	-	-	**167.29**
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(130.72)	443.76	-	-	**313.04**
Balance as at March 31, 2024	**15.00**	**8,880.97**	**500.00**	**493.23**	**1,227.83**	**45,917.02**	**(179.76)**	**56,854.29**
Balance as at April 01, 2024	**15.00**	**8,880.97**	**500.00**	**493.23**	**1,227.83**	**45,917.02**	**(179.76)**	**56,854.29**
Total Comprehensive Income	-	-	-	-	-	7,423.44	(38.06)	**7,385.38**
Forfeiture of Employee Stock Option	-	-	-	(24.63)	-	14.20	-	**(10.43)**
Share based payment (Refer Note 40)	-	-	-	249.26	-	-	-	**249.26**
Exercise of Employee Stock Option (Refer Note 21.2)	-	-	-	(171.03)	507.62	-	-	**336.59**
Issue of Equity Share Capital (QIP) (Refer Note 21.3)	-	-	-	-	14,952.83	-	-	**14,952.83**
Transaction cost of QIP (Net of Tax)	-	-	-	-	(198.14)	-	-	**(198.14)**
Balance as at March 31, 2025	**15.00**	**8,880.97**	**500.00**	**546.83**	**16,490.14**	**53,354.66**	**(217.82)**	**79,569.78**

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

(₹ in lakhs)

	Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**10,324.50**		**8,783.42**
	Adjusted for :				
	Depreciation and Amortization Expense	8,103.85		5,391.27	
	Loss / (Gain) on Foreign Currency Transactions (net)	(0.48)		(18.19)	
	Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	121.52		181.83	
	Loss / (Gain) on Sale of Investments (net)	(697.03)		(724.06)	
	Dividend Income	(0.10)		-	
	Interest Income	(182.41)		(133.37)	
	Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(1,330.35)		(18.82)	
	Investment Advisory Charges	0.22		5.97	
	Share Based Payment Expense	229.28		114.04	
	Finance Costs	1,278.13		876.66	
	Sundry Balances / Excess Provision Written Back (net)	(102.21)		(1.17)	
	Bad Debts	-		281.32	
	Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net)	29.80	**7,450.22**	(287.92)	**5,667.56**
	Operating Profit before Working Capital Changes		**17,774.72**		**14,450.98**
	Adjusted for :				
	Trade and Other Receivables	552.77		(6,211.61)	
	Inventories	(8,016.44)		(10,841.56)	
	Trade and Other Payables *	(10,494.37)	(17,958.04)	9,077.47	(7,975.70)
	Cash generated from / (used in) Operations		**(183.32)**		**6,475.28**
	Direct Taxes Paid (net)		(1,749.92)		(1,672.03)
	Net Cash From / (Used in) Operating Activities		**(1,933.24)**		**4,803.25**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment and Intangible Assets		(9,789.46)		(17,515.87)
	Sale of Property, Plant and Equipment (net)		109.72		121.41
	Income on transfer of tenancy rights		1,345.81		-
	Purchase of Investments		(18,419.24)		(1,469.38)
	Sale of Investments		22,575.09		8,110.88
	Income / Interest on Investment/Loans		48.95		144.95
	Dividend Received		0.10		-
	Net Cash From / (Used in) Investing Activities		**(4,129.03)**		**(10,608.01)**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital (net)	15,090.74	314.72
Proceeds of Non-current Borrowings	1,163.73	7,467.51
Repayment of Non-current Borrowings	(7,229.26)	(2,098.52)
Movement in Current Borrowings (net)	(1,555.68)	1,190.91
Lease Payments	(493.32)	(231.19)
Margin Money (net)	1.11	77.33
Interest Paid	(1,329.97)	(1,191.58)
Net Cash From / (Used in) Financing Activities	**5,647.35**	**5,529.18**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(414.92)**	**(275.58)**
Opening Balance of Cash and Cash Equivalents	**539.50**	**815.08**
Closing Balance of Cash and Cash Equivalents	**124.58**	**539.50**

* Includes amount (paid)/payable of ₹(9,780.91) lakhs (Previous Year ₹ 1,309.81 lakhs) on account of Scheme of Arrangment (Refer Note 51).

Notes :

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of liabilities arising from financing activities	15,388.53	8,828.63
Add: Changes from financing cash flows	(7,621.21)	6,559.90
Closing balance of liabilities arising from financing activities	7,767.32	15,388.53

2 Bracket indicates cash outflow.

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

4 The above statement of cash flow has been prepared under the “Indirect Method” as set out in Ind AS 7 “Statement of Cash Flow”.

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

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

NOTE 1: CORPORATE INFORMATION

The Consolidated Financial Statements comprises of Borosil Limited (CIN: L36100MH2010PLC292722) (“the Company”) and its subsidiary Company namely, Acalypha Realty Limited (“ARL”) (collectively, “the Group”) for the year ended March 31, 2025. The Company is a public limited Company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Group is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Consolidated Financial Statements of the Group for the year ended March 31, 2025 were approved and adopted by the Board of Directors in their meeting held on May 19, 2025.

NOTE 2: BASIS OF PREPARATION

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

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

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee’s Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

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

NOTE 3: BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiary for the year ended March 31, 2025. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group’s voting rights and potential voting rights and the size of the Group’s holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the Consolidated Financial Statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the Consolidated Financial Statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.

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 subsidiary is recognized in the consolidated Financial Statements 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 subsidiary, 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 subsidiary 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.

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.

h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

NOTE 4: 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. Judgment 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 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 Group recognizes any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

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

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

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 bring 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. April 01, 2015.

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

Particulars	Useful life considered for depreciation
Furnace	2-4 Years
Moulds	3-5 Years
Plastic Pallet	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

Property, plant and equipment are eliminated from Consolidated financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are 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 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Group has availed the carrying value as deemed cost on the date of transition i.e. April 01, 2015.

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

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

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

4.4 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated 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. April 01, 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 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 Consolidated statement of profit and loss when the asset is derecognized.

4.5 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, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress and finished goods are determined on absorption costing method.

4.6 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.

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

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

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

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

4.8 Leases:

The Group, as a lessee, recognizes a right of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortization, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortized using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the lease term.

4.9 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 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 analyzed.

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Derecognition:

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

III) Derivative Instruments

The Group holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a) **Financial Assets or Liabilities ,carried at fair value through profit or loss**

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective , they may not qualify for hedge accounting under Ind AS 109 ,Financial Instruments. Any derivative that is either not designated as hedge , or is so designated but is ineffective as per Ind As 109 , is categorized as a financial asset or financial liability , at fair value through profit or loss.

Derivatives not designated as hedges are recognized intially at fair value and attributable transaction costs are recognized in net profit in the statement of profit and loss when incurred. Subsequent to initial recognization , this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income/ other expenses. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realized within 12 months after the Balance sheet date.

4.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

4.11 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising Consumer ware Products (CP).

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 period.

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

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

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

Incentives on exports related to operations are recognized in the Consolidated 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 statement of profit or loss.

4.12 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.

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.

4.13 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.

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

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

4.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the respective 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.

4.15 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.

4.16 Borrowing Costs:

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

4.17 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realized or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realized within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

4.18 Fair value measurement:

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

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

a) In the principal market for the asset or liability, or

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

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

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

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

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

4.19 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 respective Group or counterparty.

NOTE 5: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of Consolidated Financial Statements requires management to make judgments, 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 Consolidated financial statements.

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

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

5.7 Revenue Recognition:

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

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

5.8 Provisions:

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

5.9 Fair value measurement of financial instruments:

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

5.10 Classification of Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. The Group uses significant judgment in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group determines the lease term as the non-cancelable period of a lease, together with both periods covered by an options to terminate the lease if the Group is reasonably certain

to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to terminate the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

NOTE 6: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

(₹ in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at April 01, 2023	**82.90**	**695.83**	**2,434.08**	**11,710.83**	**27,512.30**	**1,283.72**	**775.27**	**899.84**	**45,394.77**	
Additions	29.15	640.88	-	1,615.01	18,324.72	65.56	160.87	198.93	21,035.12	
Transfer from Assets held for Sale	-	-	-	4,060.61	-	-	-	-	4,060.61	
Disposals / Adjustments	-	-	-	-	0.74	-	24.76	10.69	36.19	
As at March 31, 2024	**112.05**	**1,336.71**	**2,434.08**	**17,386.45**	**45,836.28**	**1,349.28**	**911.38**	**1,088.08**	**70,454.31**	
Additions	-	822.16	-	734.15	9,729.56	51.67	152.98	200.55	11,691.07	
Disposals / Adjustments	-	-	-	-	1,373.28	-	68.30	27.08	1,468.66	
As at March 31, 2025	**112.05**	**2,158.87**	**2,434.08**	**18,120.60**	**54,192.56**	**1,400.95**	**996.06**	**1,261.55**	**80,676.72**	
DEPRECIATION AND AMORTIZATION:										
As at April 01, 2023	**0.01**	**72.16**	**-**	**865.81**	**8,092.61**	**474.34**	**329.92**	**360.04**	**10,194.89**	
Depreciation / Amortization	4.91	205.07	-	400.17	4,291.04	118.84	87.61	196.90	5,304.54	
Transfer from Assets held for Sale	-	-	-	445.85	-	-	-	-	445.85	
Disposals / Adjustments	-	-	-	-	0.70	-	6.09	9.84	16.63	
As at March 31, 2024	**4.92**	**277.23**	**-**	**1,711.83**	**12,382.95**	**593.18**	**411.44**	**547.10**	**15,928.65**	
Depreciation / Amortization	12.33	442.92	-	524.34	6,592.89	113.30	98.72	226.69	8,011.19	
Disposals / Adjustments	-	-	-	-	1,298.67	-	19.54	25.27	1,343.48	
As at March 31, 2025	**17.25**	**720.15**	**-**	**2,236.17**	**17,677.17**	**706.48**	**490.62**	**748.52**	**22,596.36**	
NET BLOCK:										
As at March 31, 2024	**107.13**	**1,059.48**	**2,434.08**	**15,674.62**	**33,453.33**	**756.10**	**499.94**	**540.98**	**54,525.66**	**2,546.81**
As at March 31, 2025	**94.80**	**1,438.72**	**2,434.08**	**15,884.43**	**36,515.39**	**694.47**	**505.44**	**513.03**	**58,080.36**	**1,826.45**

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

6.1 Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025 and March 31, 2024

A) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist - Haridwar	121.39 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated January 15, 2020, which became effective from February 12, 2020 and it is under process.

* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided.

B) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2024

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 7)	Freehold Land at Roorkee, Dist - Haridwar	119.03 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated January 15, 2020, which became effective from February 12, 2020 and it is under process.

* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided.

6.2 Details of pre-operative expenditure included in capital work in progress and its capitalization during the year:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
Pre-operative Expenditure carried forward from previous year	**2.46**	**72.61**
Raw Material Consumption	-	162.31
Employee Benefits Expenses	11.46	155.55
Gratuity	-	2.39
Consumption of Stores and Spares	62.77	23.86
Power & Fuel	38.59	445.29
Rent	13.80	49.07
Insurance	1.21	3.38
Traveling	28.24	45.44
Finance Cost	27.13	569.11
Miscellaneous Expenses	52.65	56.10
Total Pre-operative expenses for the year	**235.85**	**1,512.50**
Total Pre-operative expenses	**238.31**	**1,585.11**
Less:- Trial run products for captive consumption	-	736.49
Less: Allocated to Property, Plant and Equipment during the year	227.31	846.16
Balance pre-operative expenses included in Capital work in Progress	**11.00**	**2.46**

6.3 There are no proceedings initiated or pending against the group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

6.4 The 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 23.

6.6 Refer note 38 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTE 7: INVESTMENT PROPERTY

(₹ in lakhs)

Particulars	Investment Properties
GROSS BLOCK:	
As at April 01, 2023	**167.63**
Additions	8.17
Disposals	47.66
As at March 31, 2024	**128.14**
Additions	2.36
Disposals	-
As at March 31, 2025	**130.50**

Particulars	Investment Properties
DEPRECIATION AND AMORTIZATION:	
As at April 01, 2023	**0.54**
Depreciation	0.25
Disposals	-
As at March 31, 2024	**0.79**
Depreciation	0.25
Disposals	-
As at March 31, 2025	**1.04**
IMPAIRMENT:	
As at April 01, 2023	**61.77**
Addition	-
Reversal	-
As at March 31, 2024	**61.77**
Addition	-
Reversal	-
As at March 31, 2025	**61.77**
NET BLOCK:	
As at March 31, 2024	**65.58**
As at March 31, 2025	**67.69**

7.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Group from investment properties.

7.2 The Group's investment properties as at March 31, 2025 consists of land and building held for undetermined future use.

7.3 The fair values of the properties are ₹ 680.15 lakhs (Previous Year ₹ 657.73 lakhs). These valuations are based on valuations performed by an accredited independent valuer , who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorized in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market.

7.4 The fair values of the properties as at March 31, 2025 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.

7.5 There are no restrictions on the realizability of investment properties of the Group and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTE 8: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at April 01, 2023	**358.25**	
Additions	238.52	
Disposals	-	
As at March 31, 2024	**596.77**	
Additions	68.16	
Disposals	0.21	
As at March 31, 2025	**664.72**	
AMORTIZATION:		
As at April 01, 2023	**341.17**	
Amortization	86.48	
Disposals	-	
As at March 31, 2024	**427.65**	
Amortization	92.41	
Disposals	0.21	
As at March 31, 2025	**519.85**	
NET BLOCK:		
As at March 31, 2024	**169.12**	**4.71**
As at March 31, 2025	**144.87**	**-**

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

8.2 The Group does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

8.3 Refer note 38 for disclosure of contractual commitments for the acquisition of Intangible Assets

BOROSIL

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

NOTE 9: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.99	4,000	25	2.91
Total Equity Instruments (a)			**2.99**			**2.91**
(b) In Others:						
Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	607	1,00,000	754.68	825	1,00,000	930.73
Fireside Ventures Investment Fund-1 - Class A	394	1,00,000	1,403.32	435	1,00,000	1,848.65
Total Others (b)			**2,158.00**			**2,779.38**
Total Non Current Investments (a) + (b)			**2,160.99**			**2,782.29**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	2,160.99		2,782.29	
Total	**2,160.99**		**2,782.29**	

9.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	2,160.99	2,782.29
Total	**2,160.99**	**2,782.29**

NOTE 10: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Loan to Employees	50.71	34.12
Total	**50.71**	**34.12**

NOTE 11: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	127.53	10.25
Security Deposits	262.61	163.35
Total	**390.14**	**173.60**

11.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

NOTE 12: OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Capital Advances	76.96	1,183.52
Security Deposits	776.56	691.44
Art Works	233.55	233.55
Others	63.80	24.34
Total	**1,150.87**	**2,132.85**

12.1 Others include mainly Prepaid Expenses etc.

NOTE 13: INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Raw Materials:				
Goods-in-Transit	-		-	
Others	952.98	952.98	866.16	866.16
Work-in-Progress		6,910.60		4,956.90
Finished Goods:				
Goods-in-Transit	1,715.31		918.66	
Others	4,965.55	6,680.86	2,623.66	3,542.32
Stock-in-Trade:				
Goods-in-Transit	482.31		649.24	
Others	16,237.45	16,719.76	13,880.72	14,529.96
Stores, Spares and Consumables		1,105.80		663.15
Packing Material		842.26		661.72
Scrap(Cullet)		85.58		61.19
Total		**33,297.84**		**25,281.40**

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

13.1 The write-down of inventories (net) for the year is ₹ 92.85 lakhs (In previous year, reversal of write-down of ₹ 50.11 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods, Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

13.2 For mode of valuation of inventories, refer note 4.5.

NOTE 14: CURRENT INVESTMENTS

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
0% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2021 A0(ZC)163	-	-	-	100	10,00,000	1,178.71
0% Secured Redeemable Non Convertible Debentures of Aditya Birla Finance Ltd. Series C2	-	-	-	110	10,00,000	1,280.00
0% Secured Redeemable Non Convertible Debentures of Tata Capital Housing Finance Ltd. Series C FY 2021-22	-	-	-	88	10,00,000	847.92
Total Debentures (a)			-			**3,306.63**
(b) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	13,080	1,000	666.23	46,658	1,000	2,213.31
ICICI Prudential Liquid Fund Direct Plan Growth	5,55,043	100	2,130.79	66,131	100	236.36
Total Mutual Funds (b)			**2,797.02**			**2,449.67**
Total Current Investments = (a) + (b)			**2,797.02**			**5,756.30**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	3,306.63	3,306.63
Unquoted Investments	2,797.02		2,449.67	
Total	**2,797.02**		**5,756.30**	

14.2 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	2,797.02	5,756.30
Total	**2,797.02**	**5,756.30**

NOTE 15: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	10,125.73		9,140.45	
Credit Impaired	100.24		88.91	
	10,225.97		9,229.36	
Less : Provision for Expected Credit Losses (Refer Note 41 and 45)	100.24	10,125.73	88.91	9,140.45
Total		**10,125.73**		**9,140.45**

15.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4726.76	5,102.05	260.46	36.46	-	-	10,125.73
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.84	82.44	2.87	2.75	96.90
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	3.34	3.34
Sub Total	**4,726.76**	**5,102.05**	**269.30**	**118.90**	**2.87**	**6.09**	**10,225.97**
Less: Provision for Expected Credit Losses							100.24
Net Trade Receivables							**10,125.73**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade receivables – Considered good	4073.14	4,781.97	285.05	0.29	-	-	9,140.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	9.80	29.46	12.91	26.90	79.07
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	0.18	0.01	9.65	9.84
Sub Total	**4,073.14**	**4,781.97**	**294.85**	**29.93**	**12.92**	**36.55**	**9,229.36**
Less: Provision for Expected Credit Losses							88.91
Net Trade Receivables							**9,140.45**

15.2 The Credit period on sale of goods is 0-90 days.

NOTE 16: CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	117.87	529.69
Cash on Hand	6.71	9.81
Total	**124.58**	**539.50**

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	117.87	529.69
Cash on Hand	6.71	9.81
Total	**124.58**	**539.50**

NOTE 17: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.49	19.92
Fixed deposit with Banks - Having maturity less than 12 months	10.00	128.39
Total	**29.49**	**148.31**

17.1 Fixed Deposit with Banks pledged for Bank Guarantee and Project License.

NOTE 18: CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good:		
Loan to Employees	62.76	60.35
Total	**62.76**	**60.35**

NOTE 19: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	50.25	47.54
Security Deposits	30.16	44.87
Others	237.20	191.79
Total	**317.61**	**284.20**

19.1 Others includes share based payment receivable from Related Party (Refer Note 43), receivable from portfolio managers, other receivables etc.

NOTE 20: OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	1,527.84		1,525.25	
Considered Doubtful	21.58		3.12	
	1,549.42		1,528.37	
Less : Provision for Doubtful Advances (Refer Note 41)	(21.58)	1,527.84	(3.12)	1,525.25
Export Incentives Receivable		11.61		12.73
Balance with Goods and Service Tax Authorities		594.43		2,132.48
Others		329.47		623.55
Total		**2,463.35**		**4,294.01**

20.1 Others includes prepaid expenses, GST refund receivable, licenses in hands etc.

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

NOTE 21: EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	**5,500.00**	**5,500.00**
Issued, Subscribed & Fully Paid up		
11,95,22,990 (Previous Year 11,45,82,095) Equity Shares of ₹ 1/- each	1,195.23	1,145.82
Total	**1,195.23**	**1,145.82**

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,45,82,095	1,145.82	11,44,14,487	1,144.14
Add: Issued during the year (Refer Note No 21.3)	47,16,981	47.17	-	-
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 21.2 and 40)	2,23,914	2.24	1,67,608	1.68
Shares outstanding at the end of the year	**11,95,22,990**	**1,195.23**	**11,45,82,095**	**1,145.82**

21.2 During the year, pursuant to exercise of the options under "Borosil Limited Special Purpose Employee Stock Option Plan 2020" and 'Borosil Limited - Employee Stock Option Scheme 2020', the Company has made allotment of 2,23,914 Equity Shares (Previous Year 1,67,608 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 2.24 lakhs (Previous Year ₹ 1.68 lakhs) and Securities Premium by ₹ 507.62 lakhs (Previous Year ₹443.76 lakhs).

21.3 During the year, the Company made Qualified Institutional Placement (QIP), whereby 47,16,981 Equity Shares of the face value of ₹ 1/- each were allotted to the Qualified Institutional Buyers at a premium of ₹ 317.00 per share aggregating to ₹ 15,000.00 lakhs for repayment/ prepayment of long-term project loans, working capital loans and general corporate purposes. The above proceeds have been fully utilized for the above purpose.

The expenses incurred by the Company aggregating to ₹ 198.14 lakhs (including ₹ 5.00 lakhs paid to Auditor) (net of tax) in connection with QIP have been adjusted towards Securities premium.

21.4 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The 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.

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

Name of Shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,56,82,937	13.12%	1,64,31,587	14.34%
Kiran Kheruka	2,86,37,616	23.96%	3,02,70,416	26.42%
P. K. Kheruka	1,24,69,512	10.43%	1,32,33,662	11.55%
Croton Trading Private Limited	1,30,87,339	10.95%	1,30,87,339	11.42%

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

Name of Promoters	As at March 31, 2025		As at March 31, 2024		% Change from March 31, 2024 to March 31, 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	19,51,747	1.63%	19,51,747	1.70%	(0.07%)
P. K. Kheruka (Promoter)	1,24,69,512	10.43%	1,32,33,662	11.55%	(1.12%)
Kiran Kheruka (Promoter Group)	2,86,37,616	23.96%	3,02,70,416	26.42%	(2.46%)
Rekha Kheruka (Promoter Group)	1,56,82,937	13.12%	1,64,31,587	14.34%	(1.22%)
Croton Trading Private Limited (Promoter Group)	1,30,87,339	10.95%	1,30,87,339	11.42%	(0.47%)
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.62%	31,36,404	2.74%	(0.12%)
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.77%	9,18,179	0.80%	(0.03%)
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.96%	11,47,313	1.00%	(0.04%)
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	4,445	0.00%	0.00%

21.7 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at March 31, 2025, 4,43,388(as at March 31 2024, 4,43,388) options have been granted (Refer Note 39). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at March 31, 2025, 16,77,700 (as at March 31, 2024, 8,78,200) options have been granted (Refer Note 40).

21.8 Dividend paid and proposed:-

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

NOTE 22: OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,880.97		8,880.97
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	493.23		493.24	
Forfeiture of Employee Stock Option	(24.63)		(36.58)	
Share based payment (Refer Note 40)	249.26		167.29	
Exercise of Employee Stock option	(171.03)	546.83	(130.72)	493.23
Securities Premium				
As per Last Balance Sheet	1,227.83		784.07	
Issue of Equity Share Capital (QIP) (Refer Note 21.3)	14,952.83		-	
Transaction cost of QIP (Net of Tax)	(198.14)		-	
Exercise of Employee Stock option (Refer Note 21.2)	507.62	16,490.14	443.76	1,227.83
Retained Earnings				
As per Last Balance Sheet	45,917.02		39,314.85	
Profit for the year	7,423.44		6,586.66	
Forfeiture of Employee Stock Option	14.20	53,354.66	15.51	45,917.02
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(179.76)		(134.34)	
Movements in OCI (net) during the year	(38.06)	(217.82)	(45.42)	(179.76)
Total		**79,569.78**		**56,854.29**

22.1 Nature and Purpose of Reserve

1. **Capital Reserve:**

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

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

   Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013.

3. **General Reserve:**

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

4. **Share Based Payment Reserve:**

   Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and against 'Borosil Limited - Employee Stock Option Scheme 2020' ("NEW ESOS 2020") and will be utilized against exercise of the option on issuance of the equity shares of the Company.

5. **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.

6. **Retained Earnings:**

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

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

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

NOTE 23: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loan		
Term Loans from Banks	4,342.99	9,294.23
Total	**4,342.99**	**9,294.23**

23.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 25)

i) Term loans from a bank of ₹ 3,859.80 lakhs (Previous year ₹ 9,603.55 lakhs) carries interest at 8.20% p.a. (linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 12 equal quarterly installments of ₹ 321.65 lakhs.

ii) Term loans from a bank of ₹ 2,091.57 lakhs (Previous year ₹ 2,413.35 lakhs) carries interest at 7.64% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank. The said borrowings shall be repaid in 26 equal quarterly installments of ₹ 80.44 lakhs.

NOTE 24: INCOME TAX

24.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Income Tax	2,195.78	1,719.11
Income Tax of earlier years	34.03	10.72
Total	**2,229.81**	**1,729.83**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Recognized in Statement of Profit and Loss :		
Current Tax (Refer Note 24.1)	2,229.81	1,729.83
Deferred Tax - Relating to origination and reversal of temporary differences	671.25	466.93
Total tax Expenses	**2,901.06**	**2,196.76**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting Profit before tax	10,324.50	8,783.42
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,598.47**	**2,210.61**
Tax effect on account of:		
Tax rate, indexation and fair value changes etc.	232.00	(108.69)
Expenses not allowed	59.94	51.37
Allowance of Expenses on payment basis	(7.07)	32.08
Other deductions / allowances	(16.31)	0.67
Income tax for earlier years	34.03	10.72
Income tax expenses recognized in statement of profit and loss	**2,901.06**	**2,196.76**

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss, Other Comprehensive Income and Change in Equity	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Property, Plant and Equipment and Intangible Assets including assets held for sale	2,696.41	1,823.59	872.82	606.18
Investment Property	(8.83)	(64.59)	55.76	0.14
Investments	309.52	463.61	(154.10)	(29.12)
Trade Receivable	(664.84)	(461.56)	(203.28)	(157.64)
Inventories	441.53	273.58	167.95	176.71
Other Assets	(21.18)	(49.62)	28.44	(41.64)
Other Liabilities & Provision	(706.34)	(547.49)	(158.85)	(141.12)
Deduction u/s 35DD and 35D of Income Tax Act 1961	(149.36)	(149.12)	(0.24)	38.16
Total	**1,896.89**	**1,288.39**	**608.49**	**451.66**

24.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01	**1,288.39**	**836.73**
Deferred Tax recognized in Change in Equity	(49.95)	-
Deferred Tax recognized in Statement of Profit and Loss	671.25	466.93
Deferred Tax recognized in OCI	(12.80)	(15.27)
Closing balance as at March 31	**1,896.89**	**1,288.39**

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

NOTE 25: CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loan from Banks	1,815.95	3,371.63
Current maturity of long term Borrowings	1,608.38	2,722.67
Total	**3,424.33**	**6,094.30**

25.1 i) Working capital loan from a bank of ₹ 1,076.17 lakhs (Previous Year ₹ 1,498.47 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 8.60% p.a. (Linked to Repo rate).

ii) Working capital loan from a bank of ₹ 739.78 lakhs (Previous Year ₹ 1,873.16 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 9.00% p.a. (linked to 6M MCLR).

NOTE 26: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro, Small and Medium Enterprises	2,212.64	2,059.56
Others	5,703.11	6,784.68
Total	**7,915.75**	**8,844.24**

26.1 Trade Payables Ageing Schedule are as below :

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 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	1,987.47	220.34	4.83	-	-	2,212.64
Total outstanding dues of Creditors other than micro, small & medium Enterprises	3,417.20	2,272.13	1.81	11.97	-	5,703.11
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**5,404.67**	**2,492.47**	**6.64**	**11.97**	**-**	**7,915.75**

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

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	1,824.43	231.22	3.91	-	-	2,059.56
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,867.16	884.36	33.16	-	-	6,784.68
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**7,691.59**	**1,115.58**	**37.07**	**-**	**-**	**8,844.24**

NOTE 27: CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowing	49.18	104.21
Interest accrued but not due on Dealer Deposits	22.51	17.55
Interest accrued but not due on Others	2.64	105.21
Payable to related party on account of Scheme of Arrangement (Refer Note 51)	-	9,780.91
Dealer Deposits	338.53	297.00
Unclaimed Dividends	19.49	19.92
Creditors for Capital Expenditure	547.96	1,251.98
Deposits	120.17	109.05
Derivative Liabilities	17.87	50.43
Other Payables	9,777.91	9,818.42
	10,896.26	**21,554.68**

27.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

27.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

NOTE 28: OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	253.25	465.78
Statutory liabilities	537.05	359.73
Total	**790.30**	**825.51**

NOTE 29: CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Superannuation (Funded)	11.14	5.06
Gratuity (Funded) (Refer Note 39)	170.34	191.04
Leave Encashment (Unfunded)	920.12	766.32
Total	**1,101.60**	**962.42**

NOTE 30: REVENUE FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of Products	1,08,857.87	94,225.18
Other Operating Revenue	1,918.65	627.92
Total	**1,10,776.52**	**94,853.10**
Other Operating Revenue		
Export Incentives	77.32	78.51
Shared Service Support Income	1,841.33	549.41
Total	**1,918.65**	**627.92**

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Domestics	1,07,141.26	90,998.26
Export	3,635.26	3,854.84
Total	**1,10,776.52**	**94,853.10**

BOROSIL

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

(ii) Revenue by Business Segment

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Consumerware	1,10,776.52	94,853.10
Total	**1,10,776.52**	**94,853.10**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Price	1,13,711.26	97,565.01
Reduction towards variables considerations components *	(2,934.74)	(2,711.91)
Total	**1,10,776.52**	**94,853.10**

* 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 March 31, 2025	For the Year Ended March 31, 2024
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	16.73	26.98
Interest Income from Financial Assets measured at amortized cost		
- Fixed Deposits with Banks	8.52	6.81
- Others	157.16	99.58
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.10	-
Gain on Sale of Investments (net)		
- Non-current Investments	0.24	-
- Current Investments	696.79	724.06
Profit on sale of Property, Plant and Equipment (net) #	1,330.35	18.82
Rent Income	362.36	123.70
Gain on Foreign Currency Transactions (net)	-	120.08
Sundry Credit Balance Written Back (net)	102.21	1.17
Insurance Claim Received	20.13	18.04
Miscellaneous Income	7.24	13.64
Total	**2,701.83**	**1,152.88**

Includes ₹ 1,345.81 lakhs (Previous year Nil) on account of transfer of the Company's tenancy rights in certain premises.

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

NOTE 32: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
At the end of the Year		
Work-in-Progress	6,910.60	4,956.90
Finished Goods	6,680.86	3,542.32
Stock-in-Trade	16,719.76	14,529.96
Scrap (Cullet)	-	12.72
	30,311.22	**23,041.90**
At the beginning of the Year		
Work-in-Progress	4,956.90	1,991.94
Finished Goods	3,542.32	2,418.40
Stock-in-Trade	14,529.96	8,217.56
Scrap (Cullet)	12.72	2.68
	23,041.90	**12,630.58**
Add: Stock of Trial Run Production	-	**736.49**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**(7,269.32)**	**(9,674.83)**

NOTE 33: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages & Allowances	9,894.46	7,587.05
Contribution to Provident and Other Funds (Refer Note 39)	574.53	409.40
Share Based Payments (Refer Note 40)	229.28	114.04
Staff Welfare Expenses	585.66	549.81
Total	**11,283.93**	**8,660.30**

NOTE 34: FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses on financial liabilities measured at amortized cost *	1,150.20	792.71
Interest Expenses on Finance lease liabilities (Refer Note 47)	127.93	83.95
Total	**1,278.13**	**876.66**

*Includes interest on Income Tax of ₹ 39.54 lakhs (Previous Year ₹ 25.64 lakhs).

NOTE 35: DEPRECIATION AND AMORTIZATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer note 6)	8,011.19	5,304.54
Depreciation of Investment Properties (Refer note 7)	0.25	0.25
Amortization of Intangible Assets (Refer note 8)	92.41	86.48
Total	**8,103.85**	**5,391.27**

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

NOTE 36: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		872.75		757.00
Power & Fuel		8,239.07		6,051.01
Packing Materials Consumed		6,127.55		5,383.37
Processing Charges		5.47		5.38
Contract Labor Expenses		3,643.48		3,283.01
Repairs to Machinery		157.64		78.40
Repairs to Buildings		9.91		7.73
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		8,682.39		6,826.03
Discount and Commission		1,761.77		1,412.37
Freight Outward		4,931.03		4,390.39
Warehousing Expenses		2,452.28		1,571.15
Administrative and General Expenses				
Rent		156.45		295.31
Rates and Taxes		62.60		76.17
Information Technology Expenses		607.52		537.52
Other Repairs		105.78		87.10
Insurance		296.95		265.16
Legal and Professional Fees		823.66		869.57
Traveling		1,038.44		852.10
Loss on Foreign Currency Transactions (net)		139.87		-
Bad Debts	-		281.32	
Less: Reversal of Provision for Expected Credit Losses / Doubtful Advances (Refer Note 41)	-	-	(281.32)	-
Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net) (Refer Note 41)		29.80		(6.60)
Investment Advisory Charges		0.22		5.97
Commission to Directors		92.00		70.00
Directors Sitting Fees		30.30		38.90
Payment to Auditors		75.75		92.25
Corporate Social Responsibility Expenditure		192.39		173.00
Donation		3.60		2.55
Loss on Financial Instruments measured at fair value through profit or loss (net)		121.52		181.83
Miscellaneous Expenses		1,174.73		991.35
Total		**41,834.92**		**34,298.02**

NOTE 37: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	7,423.44	6,586.66
Add: Share Based Payments (net of tax) (₹ in lakhs)	171.57	85.34
Net Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	7,595.01	6,672.00
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,82,96,917	11,45,04,392
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,85,56,493	11,48,37,968
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	6.28	5.75
- Diluted *	6.28	5.75
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS

38.1 Contingent Liabilities (To the extent not provided for) Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
- Goods and Service Tax (Amount paid under protest of ₹ Nil (Previous Year ₹ 1.62 lakhs))	-	1.62
- Income Tax	48.20	48.20
- Building and Other Construction Workers Welfare (Amount paid under protest of ₹ 9.71 lakhs (Previous Year ₹ 9.71 lakhs))	15.20	15.20
Guarantees		
- Bank Guarantees	110.56	165.00
Others		
- Letter of Credits	551.79	564.58

38.2 Management is of the view that above litigation will not impact the financial position of the group.

BOROSIL

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

38.3 Commitments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):		
- Related to Property, plant and equipment	784.89	5,919.24
- Related to Intangible Assets	-	0.35
Commitments towards Investments (cash outflow is expected on execution of such commitments)	10.00	17.50
Commitment towards EPCG License	-	19.88

NOTE 39: EMPLOYEE BENEFITS

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Employer's Contribution to Provident Fund	445.69	327.75
Employer's Contribution to Superannuation Fund	6.07	5.24
Employer's Contribution to ESIC	0.21	0.47
Employer's Contribution to LWF	0.03	0.01

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards LWF is made to Maharashtra Labor welfare Fund and Gujarat Labor welfare Fund. The obligation of the 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 Life Insurance Corporation of India and Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity	
	As at March 31, 2025	As at March 31, 2024
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.	9.00% p.a.
Discount rate	6.80% p.a.	7.20% p.a.
Expected returns on plan assets	6.80% p.a.	7.20% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

(₹ in lakhs)

Particulars	Gratuity	
	2024-25	2023-24
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	666.14	546.56
Current service cost	112.83	72.77
Interest cost	29.95	39.70
Benefits paid	(54.30)	(57.72)
Actuarial (Gain) / Loss on obligation	67.78	64.83
Obligation at the end of the year	**822.40**	**666.14**
Movement in fair value of plan assets		
Fair value at the beginning of the year	475.10	413.02
Interest Income	20.26	34.15
Expected Return on Plan Assets	16.92	4.14
Contribution	194.08	81.51
Benefits paid	(54.30)	(57.72)
Fair value at the end of the year	**652.06**	**475.10**
Amount recognized in the statement of profit and loss		
Current service cost	112.83	70.38
Interest cost	9.69	5.55
Total	**122.52**	**75.93**
Amount recognized in the statement of profit and loss for the year ended March 31, 2025 excludes amount of ₹ Nil (Previous Year ₹ 2.39 lakhs) being capital expenditures.		
Amount recognized in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	35.91	18.37
Due to experience adjustments	31.87	46.46
Return on plan assets excluding amounts included in interest income	(16.92)	(4.14)
Total	**50.86**	**60.69**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	FY 2024-25	FY 2023-24
Life Insurance Corporation of India	276.42	256.70
Aditya Birla Sunlife Insurance Co. Ltd.	373.32	216.08
Bank Balance	2.32	2.32
Total	**652.06**	**475.10**

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of obligations at the end of the year	822.40	666.14
Less: Fair value of plan assets at the end of the year	652.06	475.10
Net liability recognized in the balance sheet	**170.34**	**191.04**
Current Provisions (Funded)	170.34	191.04
Non-current Provisions (Funded)	-	-

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

39.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended March 31, 2025		
Salary growth rate	+0.50%	19.50
	(0.50%)	(21.54)
Discount rate	+0.50%	(44.52)
	(0.50%)	48.37
Withdrawal rate (W.R.)	W.R. x 110%	2.46
	W.R. x 90%	(3.58)
For the Year Ended March 31, 2024		
Salary growth rate	+0.50%	16.47
	(0.50%)	(16.87)
Discount rate	+0.50%	(36.01)
	(0.50%)	39.13
Withdrawal rate (W.R.)	W.R. x 110%	3.06
	W.R. x 90%	(3.65)

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.

39.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

E. Legislative Risk:

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

39.4 Details of Asset-Liability Matching Strategy

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

39.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 170.34 lakhs (Previous year ₹ 191.04 lakhs).

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

(₹ in lakhs)

Year ended	Cash flow
March 31, 2026	40.39
March 31, 2027	36.47
March 31, 2028	28.39
March 31, 2029	56.07
March 31, 2030	47.21
March 31, 2031 to March 31, 2035	363.81

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 12.16 years (Previous Year 12.37 years).

NOTE 40: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company's stock option plan.

40.1 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020")

Pursuant to the Composite Scheme of Amalgamation and Arrangement ("the Composite Scheme") approved by the Hon'ble National Company Law Tribunal, Mumbai Bench ("NCLT") on January 15, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under "Borosil Employee Stock Option Scheme 2017" ("ESOS 2017"), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options ("Options") pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020").

The details of options granted under ESOP 2020 for the year ended March 31 2025 is as under:

Particulars	ESOP 2020	
	March 31, 2025	March 31, 2024
Options as at April 01	**43,611**	**1,31,628**
Options granted during the year	-	-
Options forfeited during the year	(6,952)	-
Options exercised during the year	(36,659)	(88,017)
Options outstanding as at March 31	**-**	**43,611**
Number of option exercisable at the end of the year	**-**	**43,611**

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 ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on May 15, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on February 03, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such 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 Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - 06.06.2020)
Number of Options granted	3,63,708
Exercise Price#	₹ 55.65
Share Price at the date of grant	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. November 02. 2017 2) 33% of the option on completion of 2 years from original grant date i.e. November 02, 2017 3) 34% of the option on completion of 3 years from original grant date i.e. November 02, 2017
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹65.91 on vesting of shares on completion of 1 year from grant date 2) ₹81.41 on vesting of shares on completion of 2 years from grant date 3) ₹94.22 on vesting of shares on completion of 3 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognized for the year ended March 31, 2025 and for the year ended March 31, 2024.

Revised exercise price pursuant to Scheme of Arrangement (Refer note 51)

40.2 Borosil Limited Employee Stock Option Scheme 2020 ("NEW ESOS 2020")

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 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, 7,99,500 options (Previous year 28,000 Options) were granted to the eligible employees at an exercise price of ₹430 per options (Previous Year of ₹348 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2025 is as under:

Particulars	NEW ESOS 2020	
	March 31, 2025	March 31, 2024
Options as at 1st April	**6,61,146**	**7,78,600**
Options granted during the year	7,99,500	28,000
Options forfeited during the year	(27,110)	(65,863)
Options exercised during the year	(1,87,255)	(79,591)
Options outstanding as at 31st March	**12,46,281**	**6,61,146**
Number of option exercisable at the end of the year	**3,16,015**	**2,59,836**

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 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	September 29, 2020
Number of Options granted	16,77,700
Vesting Requirements	Options under NEW ESOS 2020 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.

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

Particulars	NEW ESOS 2020
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	Shareholders of the Company at their AGM held on August 26, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

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

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - May 27, 2021)	New ESOS 2020 (Grant date - May 09, 2022)	New ESOS 2020 (Grant date - July 11, 2022)	New ESOS 2020 (Grant date - October 27, 2023)	New ESOS 2020 (Grant date - November 13, 2024)
Number of Options granted	4,62,000	3,34,100	54,100	28,000	7,99,500
Exercise Price	₹138.29#	₹202.50#	₹174.08#	₹251.99#	₹430.00
Share Price at the date of grant	₹245.30	₹323.00	₹322.20	₹386.90	₹437.65
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. May 27, 2021 2) 33% of the option on completion of 2 years from the grant date i.e. May 27, 2021 3) 34% of the option on completion of 3 years from the grant date i.e. May 27, 2021	1) 33% of the option on completion of 1 year from the grant date i.e. May 09, 2022 2) 33% of the option on completion of 2 years from the grant date i.e. May 09, 2022 3) 34% of the option on completion of 3 years from the grant date i.e. May 09, 2022	1) 33% of the option on completion of 1 year from the grant date i.e. July 11, 2022 2) 33% of the option on completion of 2 years from the grant date i.e. July 11, 2022 3) 34% of the option on completion of 3 years from the grant date i.e. July 11, 2022	1) 33% of the option on completion of 1 year from the grant date i.e. October 27, 2023 2) 33% of the option on completion of 2 years from the grant date i.e. October 27, 2023 3) 34% of the option on completion of 3 years from the grant date i.e. October 27, 2023	1) 33% of the option on completion of 1 year from the grant date i.e. November 13, 2024 2) 33% of the option on completion of 2 years from the grant date i.e. November 13, 2024 3) 34% of the option on completion of 3 years from the grant date i.e. November 13, 2024
Expected Volatility	25.00%	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%	6.84%
Fair value per option granted	1) ₹49.17 on vesting of shares on completion of 1 year from grant date 2) ₹62.31 on vesting of shares on completion of 2 years from grant date 3) ₹74.23 on vesting of shares on completion of 3 years from grant date	1) ₹71.46 on vesting of shares on completion of 1 year from grant date 2) ₹91.08 on vesting of shares on completion of 2 years from grant date 3) ₹108.01 on vesting of shares on completion of 3 years from grant date	1) ₹94.78 on vesting of shares on completion of 1 year from grant date 2) ₹112.87 on vesting of shares on completion of 2 years from grant date 3) ₹128.71 on vesting of shares on completion of 3 years from grant date	1) ₹90.26 on vesting of shares on completion of 1 year from grant date 2) ₹115.60 on vesting of shares on completion of 2 years from grant date 3) ₹137.30 on vesting of shares on completion of 3 years from grant date	1) ₹78.74 on vesting of shares on completion of 1 year from grant date 2) ₹ 107.13 on vesting of shares on completion of 2 years from grant date 3) ₹131.81 on vesting of shares on completion of 3 years from grant date

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

The Company has recognized total expenses of ₹ 229.28 lakhs (Previous year ₹ 114.04 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2025. During the year, the Company has granted Nil options (Previous Year Nil options) to the employees of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Company under common control. The assets recognized on account of this will be receivable upon exercise of the options by such employees.

Revised exercise price pursuant to Scheme of Arrangement (Refer note 51)

40.3 Employee Stock Option Scheme of Borosil Renewables Limited (BRL)

The Company recognized total expenses of ₹ Nil (Previous Year ₹ Nil) related to equity settled share-based payment transactions for the year ended March 31, 2025 with respect to stock options granted by BRL to the employees of the Company, who were transferred from BRL to the Company pursuant to the Composite Scheme as approved by the Hon'ble NCLT vide its order dated January 15, 2020. The liability recognized on account of this will be paid to BRL upon exercise of the options by such employees. Total outstanding amount to be payable on account of pending exercise is ₹ Nil (Previous Year ₹ 2.23 lakhs) as at March 31, 2025.

NOTE 41: PROVISIONS

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

Movement in provisions:

(₹ in lakhs)

Nature of provision	Provision for Doubtful Deposits and Advances	Provision for Expected Credit Losses	Total
As at April 01, 2023	**4.20**	**375.75**	**379.95**
Provision during the year	-	-	-
Reversal of provision during the year	(1.08)	(286.84)	(287.92)
As at March 31, 2024	**3.12**	**88.91**	**92.03**
Provision during the year	18.46	11.34	29.80
Reversal of provision during the year	-	-	-
As at March 31, 2025	**21.58**	**100.25**	**121.83**

NOTE 42: SEGMENT REPORTING

The group is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 "Operating Segments".

42.1 Revenue From External Sales

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
India	1,07,141.26	90,998.26
Outside India	3,635.26	3,854.84
Total Revenue as per consolidated statement of profit or loss	**1,10,776.52**	**94,853.10**

42.2 Non-current assets:

The following is details of the carrying amount of non-current assets, which do not include financial assets and income tax assets, by the geographical area in which the assets are located:

(₹ in lakhs)

Particulars	March 31, 2025	March 31, 2024
India	61,256.12	59,430.60
Outside India	14.12	14.13
Total	**61,270.24**	**59,444.73**

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

42.3 Revenue of ₹ Nil (Previous year ₹ Nil) from customers represents more than 10% of the group's revenue for the year ended March 31, 2025.

NOTE 43: RELATED PARTY DISCLOSURE

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

43.1 List of Related Parties :

Name of the related party

(a) Key Management Personnel

Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer

Mr. Rajesh Kumar Chaudhary - Whole-time Director

Mr. Anand Sultania - Chief Financial Officer

Mrs. Anshu Agarwal - Company Secretary (Till February 28, 2025)

Mr. Suresh Savaliya - Company Secretary (From April 02, 2025)

(b) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.

Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.

(c) Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:

Window Glass Limited

Borosil Renewables Limited

Borosil Scientific Limited (Formerly Known as Klass Pack Limited)

Goel Scientific Glass Works Limited

Kheruka Properties LLP

(d) Trust under Common control

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

43.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2024-25	FY 2023-24
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	6.96	12.59
	Borosil Scientific Limited	27.12	18.49
	Goel Scientific Glass Works Limited	7.79	7.74
Rent Income	Borosil Renewables Limited	16.24	13.20
	Window Glass Limited	0.85	0.95
	Borosil Scientific Limited	345.28	100.27
Shared Service Support Income	Borosil Scientific Limited	1,721.04	517.19
	Borosil Renewables Limited	96.00	32.22
Purchase of Goods	Borosil Scientific Limited	5,188.09	6,175.76
	Goel Scientific Glass Works Limited	-	4.10
	Borosil Renewables Limited	1.50	-
Professional fees Paid	Mrs. Priyanka Kheruka	46.20	42.00
Shared Service Support Expenses	Borosil Renewables Limited	253.01	90.03
Rent Expenses	Kheruka Properties LLP	126.27	88.29
	Borosil Scientific Limited	4.57	-
Interest Expenses	Borosil Scientific Limited	212.92	113.63
Reimbursement of expenses to	Borosil Scientific Limited	-	4.43
Reimbursement of expenses from	Borosil Renewables Limited	86.24	58.02
	Borosil Scientific Limited	79.05	79.10
	Goel Scientific Glass Works Limited	27.68	18.53
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,550.27	1,120.13
	Mr. Rajesh Kumar Chaudhary	194.20	164.25
	Mr. Anand Sultania	77.28	66.71
	Mrs. Anshu Agarwal	75.23	70.76
Share Based Payment	Mr. Rajesh Kumar Chaudhary	13.36	12.69
	Mr. Anand Sultania	3.22	2.31
	Mrs. Anshu Agarwal	1.65	3.55
Security Deposit Taken	Borosil Scientific Limited	-	93.30
	Borosil Renewables Limited	4.45	-
Security Deposit Returned	Borosil Scientific Limited	6.73	-
Payment of Current Financial Liabilities - Others	Borosil Scientific Limited	9,780.91	-
Directors Sitting Fees	Mr. P. K. Kheruka	6.90	9.00
Commission to Non-Executive Director	Mr. P.K.Kheruka	21.00	17.50
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	150.00	100.00
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	-	13.37

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Balances with Other related Parties			
Trade Payable	Borosil Renewables Limited	-	22.76
	Borosil Scientific Limited	745.61	1119.23
Trade Receivable	Goel Scientific Glass Works Limited	8.55	18.97
	Borosil Renewables Limited	17.32	-
Current Financial Assets - Others	Borosil Scientific Limited	45.06	36.93
Current Financial Liabilities - Others	Borosil Scientific Limited (Refer Note 43.5)	-	9,780.91
Current Financial Liabilities - Others	Borosil Scientific Limited	86.57	93.30
	Borosil Renewables Limited	4.45	-
Interest accrued but not due on Others	Borosil Scientific Limited	-	102.27

43.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	1,923.39	1,451.56
Post-employment benefits	2.83	2.39
Total compensation paid to key management personnel	**1,926.22**	**1,453.95**

43.4 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.

43.5 Net amount payable in pursuant to the Scheme of Arrangement (Refer Note 51)

NOTE 44: FAIR VALUES

44.1 Financial Instruments by category:

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

a) **Financial Assets / Liabilities measured at fair value:**

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets designated at fair value through profit or loss:		
- Investments	4,958.01	8,538.59
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	17.87	50.43

b) **Financial Assets / Liabilities measured at amortized cost:**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:				
- Trade Receivable	10,125.73	10,125.73	9,140.45	9,140.45
- Cash and cash equivalents	124.58	124.58	539.50	539.50
- Bank Balance other than cash and cash equivalents	29.49	29.49	148.31	148.31
- Loans	113.47	113.47	94.47	94.47
- Others	707.75	707.75	457.80	457.80
Total	**11,101.02**	**11,101.02**	**10,380.53**	**10,380.53**

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:				
- Borrowings	7,767.32	7,767.32	15,388.53	15,388.53
- Lease Liabilities	1,538.68	1,538.68	1,096.38	1,096.38
- Trade Payable	7,915.75	7,915.75	8,844.24	8,844.24
- Other Financial Liabilities	10,896.26	10,896.26	21,554.68	21,554.68
Total	**28,118.01**	**28,118.01**	**46,883.83**	**46,883.83**

44.2 Fair Valuation techniques used to determine fair value

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

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

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, 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 Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

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

v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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

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

44.3 Fair value hierarchy

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

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

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Group's 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	March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Mutual funds	2,797.02	-	-
- Alternative Investment Funds**	-	2,158.00	-
- Unlisted equity investments	-	-	2.99
Financial Liabilities designated at fair value through profit or loss:			
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	17.87	-
Total	**2,797.02**	**2,175.87**	**2.99**

(₹ in lakhs)

Particulars	March 31, 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
- Listed debentures*	-	3,306.63	-
- Mutual funds	2,449.67	-	-
- Alternative Investment Funds**	-	2,779.38	-
- Unlisted equity investments	-	-	2.91
Financial Liabilities designated at fair value through profit or loss:			
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	50.43	-
Total	**2,449.67**	**6,136.44**	**2.91**

* Listed debentures are classified as Level 2 in the absence of active market for such investments.

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

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

44.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2025, March 31, 2024 respectively:

(₹ in lakhs)

Particulars	As at March 31, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
- Unlisted equity investments	2.99	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at March 31, 2024	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.91	Book Value	Financial statements	No material impact on fair valuation

44.5 Reconciliation of fair value measurement categorized within level 3 of the fair value hierarchy:

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

Particulars	₹ in lakhs
Fair value as at April 01, 2023	**2.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.14
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2024	**2.91**
Gain on financial instruments measured at fair value through profit or loss (net)	0.08
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2025	**2.99**

44.6 Description of the valuation processes used by the Group for fair value measurement categorized within level 3:

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

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

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

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

NOTE 45: FINANCIAL RISK MANAGEMENT - OBJECTIVES AND POLICIES

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

45.1 Market risk

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

The sensitivity analysis is given relate to the position as at March 31 2025 and March 31 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and as at March 31, 2024.

(a) Foreign exchange risk and sensitivity

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

The following table demonstrates the sensitivity in the USD, EURO and 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 March 31, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,69,954	395.80
Trade and Other Payables	USD	7,32,012	626.48
Trade and Other Payables	EURO	49,909	46.08
Trade and Other Payables	RMB	71,66,050	843.12

Unhedged Foreign currency exposure as at March 31, 2024	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	6,45,617	539.27
Trade and Other Payables	USD	6,88,289	573.85
Trade and Other Payables	EURO	6,60,157	595.45

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

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.31)	2.31	(0.35)	0.35
EURO	(0.46)	0.46	(5.95)	5.95
RMB	(8.43)	8.43	-	-
Increase / (Decrease) in profit before tax	**(11.20)**	**11.20**	**(6.30)**	**6.30**

(b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Group has exposure towards interest rate risk.

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

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(119.03)	119.03	(240.34)	240.34
Working Capital Loan	(36.32)	36.32	(67.43)	67.43
Increase / (Decrease) in profit before tax	**(155.35)**	**155.35**	**(307.77)**	**307.77**

(c) Commodity price risk:

The Group is exposed to the movement in price of key traded materials in domestic and international markets. The Group has a robust framework and governance mechanism in place to ensure that the organization is adequately protected from the market volatility in terms of prices and availability.

(d) Equity price risk:

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

45.2 Credit risk

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

The Group considers the probability of default upon initial recognition of asset and 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 Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

a) Trade Receivables:

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries 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 ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the group revenue for the year ended March 31, 2025. The Group does not expect any material risk on account of non-performance by Group's counterparties.

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	10,225.97	100.24	9,229.36	88.91

b) Financial instruments and cash deposits:

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

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

45.3 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement. The 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 March 31, 2025						
Borrowings	1,815.95	402.10	402.10	804.18	4,342.99	7,767.32
Lease Liabilities	-	149.72	155.40	316.79	1,499.15	2,121.06
Trade Payable	-	7,915.75	-	-	-	7,915.75
Other Financial Liabilities	-	10,854.62	-	41.64	-	10,896.26
Total	**1,815.95**	**19,322.19**	**557.50**	**1,162.61**	**5,842.14**	**28,700.39**

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2024						
Borrowings	3,371.63	680.67	680.67	1,361.33	9,294.23	15,388.53
Lease Liabilities	-	65.59	67.06	134.12	1,284.41	1,551.18
Trade Payable	-	8,844.24	-	-	-	8,844.24
Other Financial Liabilities *	-	21,516.32	-	38.36	-	21,554.68
Total	**3,371.63**	**31,106.82**	**747.73**	**1,533.81**	**10,578.64**	**47,338.63**

* Includes amount payable to related party on account of Scheme of Arrangement (Refer note 51).

45.4 Competition and price risk

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

NOTE 46: CAPITAL MANAGEMENT

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

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt*	7,767.32	15,388.53
Less:- Cash and cash equivalent	124.58	539.50
Less:- Current Investments	2,797.02	5,756.30
Net Debt	**4,845.72**	**9,092.73**
Total Equity (Equity Share Capital plus Other Equity)	**80,765.01**	**58,000.11**
Total Capital (Total Equity plus net debt)	**85,610.73**	**67,092.84**
Gearing ratio	**5.66%**	**13.55%**

* Total Debts does not includes Lease Liabilities.

NOTE 47: 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 March 31, 2025	For the Year Ended March 31, 2024
Depreciation expense for right-of-use assets	442.92	205.07
Interest expense on lease liabilities	127.93	83.95
Total amount recognized in the consolidated statement of profit & loss	**570.85**	**289.02**

(ii) The following is the movement in lease liabilities during the year :

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening Balance	1,096.38	622.30
Addition during the year	807.69	621.32
Finance cost accrued during the year	127.93	83.95
Payment of lease liabilities	(493.32)	(231.19)
Closing Balance	**1,538.68**	**1,096.38**

(iii) Contractual maturity profile of lease liabilities (Refer note 45.3)

(iv) Lease liabilities carry an effective interest rates in the range of 8.15% to 8.50%. The lease terms are in the range of 5 to 30 years.

NOTE 48: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

48.1 Loans given and Investment made are given under the respective heads.

48.2 No Guarantee was given by the Company during the year

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

NOTE 49: 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 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 the Group (ultimate beneficiary) or

   b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The 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 the 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) The 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) The Group has not been declared as wilfull 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 50: 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 51: THE COMPOSITE SCHEME OF ARRANGEMENT

During the previous year, the Composite Scheme of Arrangement amongst the Company ('Demerged Company'), Klass Pack Limited (renamed as Borosil Scientific Limited) ('BSL' or 'Resulting Company or Transferee Company') and Borosil Technologies Limited ('BTL or Transferor Company') was sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench, ('NCLT'), vide its order dated November 02, 2023. The appointed date of the Scheme was April 01, 2022 and Effective Date was December 02, 2023. In accordance with the Scheme, inter alia, a) the Scientific and Industrial Products business of the Company had been demerged and transferred to BSL and consequently BSL had issued shares to the shareholders of the Company; b) BTL stands amalgamated into BSL; c) BSL, BTL and Goel Scientific Glass Works Limited had ceased to be subsidiaries of the Company.

NOTE 52: RECLASSIFICATIONS IN THE CURRENT YEAR

52.1 Previous Year figures have been regrouped, rearranged and reclassified wherever necessary to make them comparable.

52.2 The Group has changed the classification/presentation of shared service support income and export incentive in the current year. The same has now been included in the "Other Operating Revenue" line item under the head "Revenue from Operations". Previously, shared service support income and export incentive was included under the head "Other Income". The Group has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarised below:

(₹ in lakhs)

Particulars	March 31, 2024 (as previously reported)	Increase/ (Decreased)	March 31, 2024 (reclassified)
Revenue from Operations	94,225.18	627.92	94,853.10
Other Income	1,780.80	(627.92)	1,152.88

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

NOTE 53: 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 Limited	100.01%	80,769.47	100.01%	7,423.90	100.00%	(38.06)	100.01%	7,385.84
Indian Subsidiary								
Acalypha Realty Limited	0.00%	1.00	(0.01%)	(0.46)	0.00%	-	(0.01%)	(0.46)
Consolidation Adjustments / Elimination	(0.01%)	(5.46)	0.00%	-	0.00%	-	0.00%	-
Total	**100.00%**	**80,765.01**	**100.00%**	**7,423.44**	**100.00%**	**(38.06)**	**100.00%**	**7,385.38**

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

FORM NO. AOC-1

A. Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013

A-1 Subsidiary Company

Sl. No.	Particulars	Acalypha Realty Limited
1	The date since when subsidiary was acquired.	February 12, 2020
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)	10.00
5	Other Equity (₹ in lakhs)	(9.00)
6	Total Assets (₹ in lakhs)	1.15
7	Total Liabilities (₹ in lakhs)	0.15
8	Investments (₹ in lakhs)	-
9	Revenue From Operations (₹ in lakhs)	-
10	Profit / (Loss) before Tax (₹ in lakhs)	(0.46)
11	Provision for Taxation (₹ in lakhs)	-
12	Profit / (Loss) After Taxation (₹ in lakhs)	(0.46)
13	Proposed Dividend	-
14	% of shareholding	100.00%
15	Country	India

B. The above statement also indicates performance and financial position of the subsidiary.

C. Acalypha Realty Limited is yet to commence its operation.

D. There is no Subsidiary which have been liquidated or sold during the year.

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Suresh Savaliya
Company Secretary
(Membership No. ACS 15545)

Date: May 19, 2025

Zonal Sales Offices

Mumbai
Kanakia Zillion, B Wing, Unit No. 306, L.B.S.
Marg, Next to Kurla Bus Depot, Kurla (West),
Mumbai - 400 070
Tel No. - 022 6740 6400
Fax - 022 6740 6444
Email - mumbaisales@borosil.com

Gurugram
201, 2nd Floor, CRS Tower Plot No. 77B,
Village Sarhaul, IFFICO Road, Sector 18,
Gurugram - 122 015, Haryana
Tel No. - +91 124 6926 318
Email - myborosil@borosil.com

Kolkata
E-2/3, 2nd Floor, Gillander House, Netaji Subhash
Road, Kolkata - 700 001, West Bengal
Tel No. - 033 2229 9166/2226 2045
Email - calcutta@borosil.com

Delhi
19/90, Connaught Circus,
Madras Hotel Block,
New Delhi - 110 001
Tel No. - 011 2334 3897/2374 2136,
Fax - 011 2374 6689
Email - delhi@borosil.com

BOROSIL®

Registered & Corporate Office

BOROSIL LIMITED
1101, Crescenzo, 11th Floor, G-Block,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East)
Mumbai - 400 051, Maharashtra, India
Tel No. – (022)-6740 6300
Fax – (022)-6740 6514
Email – bl.secretarial@borosil.com
Website – www.borosil.com

CIN No. - L36100MH2010PLC292722

Now shop online for India's most trusted brand at: www.myborosil.com