BOROSIL
Scientific

Borosil Scientific Limited
(Formerly known as Klass Pack Limited)
CIN : U74999MH1991PLC061851
Registered & Corporate Office :
1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051, India.
T +91 22 6740 6300
F +91 22 6740 6514
E bsl@borosil.com
W www.borosilscientific.com

January 05, 2024

TO WHOMSOEVER IT MAY CONCERN

Dear Sirs / Madam,

Pursuant to requests received from various stakeholders, we are enclosing the management certified interim standalone financial statement of the Company for the half year ended September 30, 2023.

For Borosil Scientific Limited

Vidhi Sanghvi

Vidhi Sanghvi
Company Secretary & Compliance Officer
ACS - 57861

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

INTERIM STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Rs. in lakhs)

	Particulars	Note No.	As at 30th September, 2023		As at 31st March, 2023	
I.	**ASSETS**					
	1 Non-current Assets					
	(a) Property, Plant and Equipment	5	8,606.11		9,085.08	
	(b) Capital Work-in-Progress	5	1,502.41		727.08	
	(c) Goodwill on Amalgamation	45	5,931.84		5,931.84	
	(d) Other Intangible Assets	6	168.11		23.23	
	(e) Intangible assets under Development	6	2.47		84.38	
	(f) Financial Assets	.				
	(i) Investments	7	2,249.14		1.15	
	(ii) Loans	8	1,312.10		5.74	
	(iii) Other Financial Assets	9	227.86		243.85	
	(g) Non-current Tax Assets (net)		7.13		6.89	
	(h) Other Non-current Assets	10	158.42	**20,165.59**	598.90	**16,708.14**
	2 Current Assets					
	(a) Inventories	11	8,948.55		9,729.44	
	(b) Financial Assets					
	(i) Investments	12	-		3,240.31	
	(ii) Trade Receivables	13	3,431.32		4,093.22	
	(iii) Cash and Cash Equivalents	14	304.51		48.92	
	(iv) Bank Balances other than (iii) above	15	131.43		127.77	
	(v) Loans	16	24.10		16.73	
	(vi) Other Financial Assets	17	10,017.08		8,572.61	
	(c) Other Current Assets	18	892.99	**23,749.98**	667.36	**26,496.36**
	TOTAL ASSETS			**43,915.57**		**43,204.50**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share Capital	19	28.60		28.60	
	(b) Share Capital Pending Issuance	19.1	859.04		858.11	
	(c) Other Equity	20	35,465.84	**36,353.48**	34,304.24	**35,190.95**
	LIABILITIES					
	1 Non-Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	21	201.64		130.57	
	(ii) Lease Liabilities	47	75.94		122.32	
	(b) Provisions	22	-		301.31	
	(c) Deferred Tax Liabilities (net)	23	964.19	**1,241.77**	1,207.21	**1,761.41**
	2 Current Liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	24	742.45		746.96	
	(ii) Lease Liabilities	47	84.71		78.22	
	(iii) Trade Payables	25				
	A) Due to Micro and Small Enterprises		547.45		433.45	
	B) Due to Other than Micro and Small Enterprises		1,680.63		1,670.31	
			2,228.08		**2,103.76**	
	(iv) Other Financial Liabilities	26	1,760.82		1,621.54	
	(b) Other Current Liabilities	27	378.05		660.70	
	(c) Provisions	28	854.96		489.23	
	(d) Current Tax Liabilities (net)		271.25	**6,320.32**	551.73	**6,252.14**
	TOTAL EQUITY AND LIABILITIES			**43,915.57**		**43,204.50**
	Significant Accounting Policies and Notes to Interim Standalone Financial Statements	1 to 55				

For Borosil Scientific Limited

Sd/-

Date: 15th December, 2023

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

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

INTERIM STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in lakhs)

	Particulars	Note No.	For the Period Ended 30th September, 2023		For the Year Ended 31st March, 2023
I.	**Income**				
	Revenue from Operations	29	16,406.00		32,582.32
	Other Income	30	239.01		502.74
	Total Income (I)		**16,645.01**		**33,085.06**
II.	**Expenses:**				
	Cost of Materials Consumed		5,449.62		10,723.47
	Purchases of Stock-in-Trade		273.31		1,239.72
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	15.05		(1,038.95)
	Employee Benefits Expense	32	3,172.88		5,834.20
	Finance Costs	33	56.92		98.38
	Depreciation and Amortisation Expense	34	687.22		1,165.16
	Other Expenses	35	5,618.20		10,752.65
	Total Expenses (II)		**15,273.20**		**28,774.63**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**1,371.81**		**4,310.43**
IV.	Exceptional Items		-		-
V.	**Profit Before Tax (III - IV)**		**1,371.81**		**4,310.43**
VI.	**Tax Expense:**	23			
	(1) Current Tax		409.67		1,229.07
	(2) Deferred Tax		(231.97)		34.40
	Total Tax Expenses		**177.70**		**1,263.47**
VII.	**Profit for the Period / Year (V-VI)**		**1,194.11**		**3,046.96**
VIII.	**Other Comprehensive Income (OCI)**				
	Items that will not be reclassified to profit or loss:				
	Re-measurement gains / (losses) on Defined Benefit Plans		(43.89)		7.70
	Income Tax effect on above		11.05		(2.28)
	Total Other Comprehensive Income		**(32.84)**		**5.42**
IX.	**Total Comprehensive Income for the Period / Year (VII + VIII)**		**1,161.27**		**3,052.38**
X.	**Earnings per Equity Share of Re.1/- each (in Rs.)**	36			
	- Basic * (Not Annualised)		**1.35**	*	**3.44**
	- Diluted * (Not Annualised)		**1.35**	*	**3.44**
	Significant Accounting Policies and Notes to Interim Standalone Financial Statements	1 to 55			

For Borosil Scientific Limited

Sd/-

Date: 15th December, 2023

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

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

INTERIM STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

A. Equity Share Capital (Rs. in lakhs)

Particulars	As at 1st April, 2022	On account of Scheme of Arrangement (Refer Note 52)	Changes during 2022-23	As at 31st March, 2023	Changes during period	As at 30th September, 2023
Equity Share Capital	1,632.95	(1,604.35)	-	28.60	-	28.60

B. Share Capital Pending Issuance (Rs. in lakhs)

Particulars	As at 1st April, 2022	On account of Scheme of Arrangement (Refer Note 52)	Changes during 2022-23	As at 31st March, 2023	Changes during period	As at 30th September, 2023
Share Capital Pending Issuance (Refer Note 19.1)	-	856.22	1.89	858.11	0.93	859.04

C. Other Equity (Rs. in lakhs)

Particulars	Reserves and Surplus			Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve on Scheme of Arrangement (Refer Note 52)	Securities Premium	Retained Earnings	Revaluation Reserve	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	-	6,468.33	(72.99)	1,098.29	23.97	7,517.60
On Account of Scheme of Arrangement (Refer Note 52)	(11,314.17)	-	35,051.73	-	(1.41)	23,736.15
Total Comprehensive Income	-	-	3,046.96	-	5.42	3,052.38
Exercise of Employee Stock option	(1.89)	-	-	-	-	(1.89)
Balance as at 31st March, 2023	(11,316.06)	6,468.33	38,025.70	1,098.29	27.98	34,304.24
Balance as at 1st April, 2023	(11,316.06)	6,468.33	38,025.70	1,098.29	27.98	34,304.24
Total Comprehensive Income	-	-	1,194.11	-	(32.84)	1,161.27
Reversal of Share Based Payment	-	-	1.26	.	-	1.26
Exercise of Employee Stock option	(0.93)	-	-	-	-	(0.93)
Balance as at 30th September, 2023	(11,316.99)	6,468.33	39,221.07	1,098.29	(4.86)	35,465.84

For Borosil Scientific Limited

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

Date: 15th December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

INTERIM STANDALONE STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in lakhs)

Particulars		For the Period Ended 30th September, 2023		For the Year Ended 31st March, 2023
A. Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**1,371.81**		**4,310.43**
Adjusted for :				
Depreciation and Amortisation Expense	687.22		1,165.16	
Loss / (Gain) on Foreign Currency Transactions (net)	(21.64)		66.61	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	-		3.22	
Loss / (Gain) on Sale of Investments (net)	(24.53)		(127.92)	
Interest Income	(17.82)		(16.11)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	2.27		16.03	
Share Based Payment Expense	29.41		89.14	
Finance Costs	56.92		98.38	
Sundry Balances / Excess Provision Written Back (net)	(0.01)		(0.90)	
Bad Debts	-		0.55	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(6.37)	**705.45**	27.88	**1,322.04**
Operating Profit before Working Capital Changes		**2,077.26**		**5,632.47**
Adjusted for :				
Trade and Other Receivables *	(987.11)		(9,013.31)	
Inventories	780.89		(1,294.07)	
Trade and Other Payables	(81.56)	(287.78)	(281.84)	(10,589.22)
Cash generated from / (used in) Operations		**1,789.48**		**(4,956.75)**
Direct Taxes Paid (net)		(690.39)		(721.38)
Net Cash From / (Used in) Operating Activities		**1,099.09**		**(5,678.13)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets		(545.23)		(2,888.42)
Sale of Property, Plant and Equipment (net)		0.28		25.13
Investments in Subsidiary		(2,247.99)		-
Purchase of Investments		-		(3,199.84)
Sale of Investments		3,264.84		10,997.33
Loans to Subsidiary		(1,300.00)		-
Income / Interest on Investment/Loans		16.16		14.56
Net Cash From / (Used in) Investing Activities		**(811.94)**		**4,948.76**
C. Cash Flow from Financing Activities				
Proceeds of Non-current Borrowings		103.71		195.86
Repayment of Non-current Borrowings		(32.64)		-
Movement in Current Borrowings (net)		(4.51)		681.67
Lease Payments		(47.25)		(63.00)
Margin Money (net)		(3.66)		(40.43)
Interest Paid		(47.13)		(41.79)
Net Cash From / (Used in) Financing Activities		**(31.48)**		**732.31**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**255.67**		**2.94**
Opening Balance of Cash and Cash Equivalents		**48.92**		**12.97**
On Account of Scheme of Arrangement (Refer Note 52)		-		32.89
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		0.08		(0.04)
Opening Balance of Cash and Cash Equivalents		**48.84**		**45.90**
Closing Balance of Cash and Cash Equivalents		**304.51**		**48.92**
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		-		0.08
Closing Balance of Cash and Cash Equivalents		**304.51**		**48.84**

* Includes amount receivable from demerged company on account of Scheme of Arrangement as explained in note 52.

Notes :

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

(Rs. In lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	877.53	-
Add: Changes from financing cash flows	66.56	877.53
Closing balance of liabilities arising from financing activities	944.09	877.53

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 52)

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".

For Borosil Scientific Limited

Sd/-

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

Date: 15th December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Interim Standalone Financial Statements for the period ended 30th September, 2023

Note 1 CORPORATE INFORMATION:

Borosil Scientific Limited (Formerly known as Klass Pack Limited) (CIN: U74999MH1991PLC061851) ("the Company") is a public limited company domiciled and incorporated in India. The Company is in the process of Listing with 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.

The Company is engaged in the business of manufacturing and trading of Scientific & Industrial Products (SIP) and manufacturing of Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules, tabular glass vials and pharmaceutical packaging. CP consist of glass tumblers, glass bottles, storage products etc.

This Financial Statements of the Company for the period ended 30th September, 2023 were certified by the Management on 15th December, 2023.

Note 2 BASIS OF PREPARATION:

2.1 This Interim Standalone Financial Statements comprising the Balance Sheet as at 30th September, 2023 and the related Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the period ended 30th September, 2023 together with selected explanatory notes thereon (together hereinafter referred to as the " Interim Standalone Financial Statements") has been prepared in accordance with Indian Accounting Standard ("Ind AS") 34 "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. This Interim Standalone Financial Statements should be read in conjunction with Annual Financial Statements of the Company as at and for the year ended 31st March, 2023. The accounting policies followed in preparation of the Interim Standalone Financial Statements are consistent with those followed in the preparation of the Annual Financial Statements. As such Interim Financial Statements for the period ended 30th September, 2022 have not been prepared and hence the figures of the corresponding six months of the previous accounting period i.e. 30th September, 2022 have not been given.

This Interim Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (As Amended from time to time) and presentation requirements of division II of Schedule III to the Companies Act, 2013 (Ind AS compliant Schedule III).

2.2 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 (Rs.), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

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

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

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

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the Financial Statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceeding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders’ fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred. And if the Company acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

3.2 Property, Plant and Equipment:

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

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

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

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

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

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

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

3.3 Intangible Assets :

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

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

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

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

3.4 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.

The Company as a lessee
The Company's lease asset classes primarily consist of leases for buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.
Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.
Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.
The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor
Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.
When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.
For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

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

3.6 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 group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

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

3.8 Impairment of Goodwill:

Goodwill is tested for impairment on an annual basis and whenever there is an indication that goodwill may be impaired, relying on a number of factors including operating results, business plans and future cash flows. For the purpose of impairment testing, goodwill acquired in a business combination is allocated to the Company's cash generating units (CGU) or groups of CGU’s expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit or loss and is not reversed in the subsequent period.

3.9 Discontinued operation and non-current assets (or disposal groups) held for sale:

Discontinued operation:

A discontinued operation is a component of the Company that has been disposed off or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose off such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit or loss.

Non-current assets (or disposal groups) held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the Balance Sheet.

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

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

I) Financial assets -Initial recognition and measurement:

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

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-
a) Financial assets at fair value
b) Financial assets at amortised cost
Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.
a) Business model test: The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

A financial asset that meets the following two conditions is measured at **fair value through other comprehensive income** unless the asset is designated at fair value through profit or loss under the fair value option.
a) Business model test: The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
b) Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:
a) The rights to receive cash flows from the asset have expired, or
b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

a) The 12 months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

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

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

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

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts are approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.12 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividend are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

3.13 Revenue recognition and other income:

Sale of goods and Services:

The Company derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer ware Products (CP).

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

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

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

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Other Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.14 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

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

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

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

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

3.15 Employee Benefits:

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

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

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

Contribution to Superannuation fund, a defined contribution plan, is made in accordance with the Company policy, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

Remeasurements of defined benefit plan in respect of post employment and other long term benefits are charged to the other comprehensive income in the year /period in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.

3.16 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.

3.17 Taxes on Income:

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

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

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

3.18 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.

3.19 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year / period attributable to the shareholders' and weighted average number of equity shares outstanding during the year / period .

Diluted earnings per share is computed using the net profit or loss for the year / period attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year / period including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year / period are included in the calculation of diluted earnings per share, from the beginning of the year / period or date of issuance of such potential equity shares, to the date of conversion.

3.20 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification. The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

A liability is classified as current when it is:

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

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

3.21 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:
a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.
A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.
The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorised within the fair value hierarchy.

3.22 Government Grant

Government grants are recognized only if there is reasonable assurance as to its receipt and that the conditions attached there to shall be complied with and are recognised and shown under the head "Other Income".

3.23 Off-setting financial Instrument:

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

4.2 Income Tax:

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

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual reporting financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company’s past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of non-financial assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset’s recoverable amount. An asset’s recoverable amount is the higher of an asset’s or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Revenue Recognition:

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

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

The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract.

4.9 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

4.10 Fair value measurement of financial instruments :

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.11 Classification of Leases :

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that 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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Interim Standalone Financial Statements for the period ended 30th September, 2023

Note 5 - Property, Plant and Equipment and Capital Work-in-Progress (Rs. 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 1st April, 2022	**-**	**-**	**1,153.95**	**942.12**	**5,886.05**	**82.81**	**100.40**	**53.66**	**8,218.99**	
On account of Scheme of Arrangement (Refer Note 52)	442.15	55.42	-	-	3,014.06	175.35	162.74	298.04	4,147.76	
Additions	3.00	259.50	244.82	-	1,929.73	147.07	14.29	127.88	2,726.29	
Disposals / Adjustments	50.95	55.42	-	-	33.02	18.81	11.03	49.23	218.46	
As at 31st March, 2023	**394.20**	**259.50**	**1,398.77**	**942.12**	**10,796.82**	**386.42**	**266.40**	**430.35**	**14,874.58**	
Additions	2.46	-	-	-	138.46	1.29	-	39.95	182.16	
Disposals / Adjustments	-	-	-	-	-	-	11.25	0.43	11.68	
As at 30th September, 2023	**396.66**	**259.50**	**1,398.77**	**942.12**	**10,935.28**	**387.71**	**255.15**	**469.87**	**15,045.06**	
DEPRECIATION AND AMORTISATION:										
As at 1st April, 2022	**-**	**-**	**-**	**116.31**	**2,373.58**	**52.25**	**40.89**	**39.85**	**2,622.88**	
On account of Scheme of Arrangement (Refer Note 52)	391.42	55.42	-	-	1,442.55	93.75	26.55	190.26	**2,199.95**	
Depreciation / Amortisation	11.21	57.67	-	15.57	932.06	37.69	28.23	61.59	1,144.02	
Disposals / Adjustments	45.62	55.42	-	-	18.72	12.27	1.57	43.75	177.35	
As at 31st March, 2023	**357.01**	**57.67**	**-**	**131.88**	**4,729.47**	**171.42**	**94.10**	**247.95**	**5,789.50**	
Depreciation / Amortisation	1.84	43.25	-	7.78	532.87	22.09	13.06	37.69	658.58	
Disposals / Adjustments	-	-	-	-	-	-	8.75	0.38	9.13	
As at 30th September, 2023	**358.85**	**100.92**	**-**	**139.66**	**5,262.34**	**193.51**	**98.41**	**285.26**	**6,438.95**	
NET BLOCK:										
As at 31st March, 2023	**37.19**	**201.83**	**1,398.77**	**810.24**	**6,067.35**	**215.00**	**172.30**	**182.40**	**9,085.08**	**727.08**
As at 30th September, 2023	**37.81**	**158.58**	**1,398.77**	**802.46**	**5,672.94**	**194.20**	**156.74**	**184.61**	**8,606.11**	**1,502.41**

5.1 Details of Capital work in Progress (CWIP) as at 30th September, 2023 and 31st March, 2023 are as below :-

A) CWIP ageing schedule as at 30th September, 2023 **(Rs. in lakhs)**

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	885.08	556.17	-	61.16	1,502.41
Project Temporarily Suspended	-	-	-	-	-
Total	**885.08**	**556.17**	**-**	**61.16**	**1,502.41**

B) CWIP ageing schedule as at 31st March, 2023 **(Rs. in lakhs)**

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	657.15	8.77	-	61.16	727.08
Project Temporarily Suspended	-	-	-	-	-
Total	**657.15**	**8.77**	**-**	**61.16**	**727.08**

5.2. There are no cases where the title deeds of Immovable Properties not held in name of the Company as at 30th September, 2023 and 31st March, 2023.

5.3 Gross Block of Plant and Equipments includes Rs. 7.18 lakhs (Previous year Rs. 7.18 lakhs) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

5.4 There are no proceedings initiated or pending against the company for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

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

5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 21 and 24

5.7 Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Interim Standalone Financial Statements for the period ended 30th September, 2023

Note 6 - Other Intangible Assets

(Rs. in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2022	**2.33**	
On account of Scheme of Arrangement (Refer Note 52)	100.92	
Additions	10.20	
Disposals	0.67	
As at 31st March, 2023	**112.78**	
Additions	173.52	
Disposals	-	
As at 30th September, 2023	**286.30**	
AMORTISATION:		
As at 1st April, 2022	**2.33**	
On account of Scheme of Arrangement (Refer Note 52)	66.70	
Amortisation	21.14	
Disposals	0.62	
As at 31st March, 2023	**89.55**	
Amortisation	28.64	
Disposals	-	
As at 30th September, 2023	**118.19**	
NET BLOCK:		
As at 31st March, 2023	**23.23**	**84.38**
As at 30th September, 2023	**168.11**	**2.47**

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

6.2 Details of aging of Intangible assets under development as at 30th September, 2023 are as below :-

(Rs. in lakhs)

Intangible assets under development	**Amount in Intangible assets under development for a period of**				
	Less than 1 year	**1-2 years**	**2-3 Years**	**More than 3 years**	**Total**
Project in Progress	2.47	-	-	-	2.47
Project Temporarily Suspended	-	-	-	-	-
Total	**2.47**	**-**	**-**	**-**	**2.47**

Details of aging of Intangible assets under development as at 31st March, 2023 are as below :-

(Rs. 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	84.38	-	-	-	84.38
Project Temporarily Suspended	-	-	-	-	-
Total	**84.38**	**-**	**-**	**-**	**84.38**

6.3 The Company does not have any Intangible assets under development whose completion is overdue or has exceeded its cost compared to original plan.

6.4 Refer note 37 for disclosure of contractual commitments for the acquisition of Intangible Assets.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Interim Standalone Financial Statements for the period ended 30th September, 2023

Note 7 - Non-Current Investments

Particulars	As at 30th September, 2023			As at 31st March, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Goel Scientific Glass Works Limited (Including 4 shares held jointly with nominees)	34,57,620	10	2,247.99	-	-	-
Others						
Carried at fair value through profit and loss						
Bharat Co-operative Bank Ltd.	9,900	10	1.15	9,900	10	1.15
Total Equity Instruments			**2,249.14**			**1.15**
Total Non Current Investments			**2,249.14**			**1.15**

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

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	2,249.14		1.15	
Total	**2,249.14**		**1.15**	

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

Particulars	As at 30th September, 2023	As at 31st March, 2023
Financial assets measured at cost	2,247.99	-
Financial assets measured at fair value through Profit and Loss	1.15	1.15
Total	**2,249.14**	**1.15**

Note 8 - Non-current Financial Assets - Loans

(Rs. in lakhs)

	Particulars	As at 30th September, 2023	As at 31st March, 2023
	Unsecured, Considered Good :		
	Inter Corporate Deposit to a Related Party (Refer Note 42)	1,300.00	-
	Loan to Employees	12.10	5.74
	Total	**1,312.10**	**5.74**

8.1 Inter Corporate Deposit to Related Party is given for meeting their general corporate purpose.

Note 9 - Non-current Financial Assets - Others

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Unsecured, Considered Good :		
Security Deposits	227.86	243.85
Total	**227.86**	**243.85**

Note 10 - Other Non-current Assets

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	151.77	590.50
Others	6.65	8.40
Total	**158.42**	**598.90**

10.1 Others include mainly Prepaid Expenses etc.

Note 11 - Inventories

(Rs. in lakhs)

Particulars		As at 30th September, 2023		As at 31st March, 2023
Raw Materials:				
Goods-in-Transit	168.58		58.40	
Others	3,195.74	3,364.32	4,005.11	4,063.51
Work-in-Progress		172.05		169.23
Finished Goods:				
Goods-in-Transit	506.08		454.43	
Others	1,573.43	2,079.51	2,992.83	3,447.26
Stock-in-Trade:				
Goods-in-Transit	332.23		534.68	
Others	2,246.65	2,578.88	694.92	1,229.60
Stores, Spares and Consumables		390.32		398.19
Packing Material		359.62		418.40
Scrap(Cullet)		3.85		3.25
Total		**8,948.55**		**9,729.44**

11.1 The write-down of inventories (net) for the period is Rs. 9.13 lakhs (previous year Rs. 100.22 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

11.2 For mode of valuation of inventories, refer note no. 3.5.

Note 12 - Current Investments

Particulars	As at 30th September, 2023			As at 31st March, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	-	-	-	73,257	10	3,240.31
Total Mutual Funds			**-**			**3,240.31**
Total Current Investments			**-**			**3,240.31**

12.1 Aggregate amount of Current Investments and Market value thereof **(Rs. in lakhs)**

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	-		3,240.31	
Total	**-**		**3,240.31**	

12.2 Category-wise Current Investment **(Rs. in lakhs)**

Particulars	As at 30th September, 2023	As at 31st March, 2023
Financial assets measured at fair value through Profit and Loss	-	3,240.31
Total	**-**	**3,240.31**

Note 13 - Current Financial Assets - Trade Receivables

(Rs. in lakhs)

Particulars		As at 30th September, 2023		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	3,431.32		4,093.22	
Credit Impaired	58.78		65.15	
	3,490.10		4,158.37	
Less : Provision for Credit Impaired (Refer Note 40 and 44)	58.78	3,431.32	65.15	4,093.22
Total		**3,431.32**		**4,093.22**

13.1 Trade Receivables Ageing Schedule are as below:

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 30th September, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	1219.03	2,128.07	84.16	0.06	-	-	3,431.32
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	5.92	4.18	9.46	1.95	-	21.51
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**1,219.03**	**2,133.99**	**88.34**	**9.52**	**1.95**	**37.27**	**3,490.10**
Less: Allowance for credit impaired	-	5.92	4.18	9.46	1.95	37.27	58.78
Total	**1,219.03**	**2,128.07**	**84.16**	**0.06**	**-**	**-**	**3,431.32**

(Rs. in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	1,941.93	2,110.73	40.56	-	-	-	4,093.22
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	19.38	6.87	1.63	-	27.88
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
Sub Total	**1,941.93**	**2,110.73**	**59.94**	**6.87**	**1.63**	**37.27**	**4,158.37**
Less: Allowance for credit impaired	-	-	19.38	6.87	1.63	37.27	65.15
Total	**1,941.93**	**2,110.73**	**40.56**	**-**	**-**	**-**	**4,093.22**

Note 14 - Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Balances with Banks in current accounts	296.42	41.95
Cash on Hand	8.09	6.97
Total	**304.51**	**48.92**

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

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Balances with Banks in current accounts	296.42	41.95
Cash on Hand	8.09	6.97
Total	**304.51**	**48.92**

Note 15 - Bank balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Earmarked Balances with bank :		
Fixed deposit with Banks - Having maturity less than 12 months	131.43	127.77
Total	**131.43**	**127.77**

15.1 Fixed Deposit with Banks pledged for Bank Guarantee, Rate Contract with Customers, Sales tax Deposit.

Note 16 - Current Financial Assets - Loans

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Unsecured, Considered Good:		
Loan to Employees	24.10	16.73
Total	**24.10**	**16.73**

Note 17 - Current Financial Assets - Others

(Rs. in lakhs)

Particulars		As at 30th September, 2023		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables		27.23		21.30
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 52)		9,834.19		8,471.10
Security Deposits:				
Considered Good	20.29		23.84	
Considered Doubtful	11.83		11.83	
	32.12		35.67	
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	20.29	(11.83)	23.84
Others		135.37		56.37
Total		**10,017.08**		**8,572.61**

17.1 Others includes discount receivable and insurance claim receivable.
17.2 Interest Receivables includes Rs. 4.24 lakhs (Previous Year Rs. Nil) receivable from related party (Refer Note 42)

Note 18 - Other Current Assets

(Rs. in lakhs)

Particulars		As at 30th September, 2023		As at 31st March, 2023
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	272.59		148.11	
Considered Doubtful	6.70		6.70	
	279.29		154.81	
Less : Provision for Doubtful Advances (Refer Note 40)	(6.70)	272.59	(6.70)	148.11
Export Incentives Receivable		54.00		46.79
Balance with Goods and Service Tax Authorities		416.30		308.03
Others		150.10		164.43
Total		**892.99**		**667.36**

18.1 Others includes prepaid expenses, advance to employees etc.

Note 19 - Equity Share Capital

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Authorised		
Equity Share Capital		
35,50,00,000 (Previous Year 30,00,00,000) Equity Shares of Re. 1/- each	3,550.00	3,000.00
Total	**3,550.00**	**3,000.00**
Issued, Subscribed & Fully Paid up		
28,59,820 (Previous Year 28,59,820) Equity Shares of Re. 1/- each	28.60	28.60
Total	**28.60**	**28.60**

19.1 Pursuant to the Scheme of Arrangement with effect from Effective Date,

i) the authorised share capital of the Company shall stand increased to Rs. 3,550.00 lakhs divided into 35,50,00,000 equity shares of Re. 1/- each from Rs. 2,550.00 lakhs divided into 25,50,00,000 equity shares of Re. 1/- each.

ii)the Company shall be required to allot 3 equity shares of Re.1/- each fully paid up of the Company for every 4 equity shares of Re. 1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares (Including shares allotted on account of Employee stock option exercised subsequent to the Balance sheet date) of Re. 1 each of the Company shall be issued to the shareholders of Borosil Limited . For the purpose of this Interim Standalone Financial Statements, shares outstanding as on reporting date i.e. 30th September, 2023 has been considered and accordingly 8,59,04,249 Equity shares (As at 31st March, 2023 - 8,58,10,865 Equity shares) of Re. 1/- each of the Company of Rs. 859.04 lakhs (As at 31st March, 2023 - Rs. 858.11 lakhs) has been shown as Equity Share pending issuance.

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

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	28,59,820	28.60	28,59,820	28.60
Shares outstanding at the end of the year / period	**28,59,820**	**28.60**	**28,59,820**	**28.60**

19.3 Terms/Rights attached to Equity Shares :
The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of Shareholder	As at 30th September, 2023		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shiv Ganga Caterers Private Limited	9,54,000	33.36%	9,54,000	33.36%
Mrs. Pramila G. Amin	8,05,250	28.16%	8,05,250	28.16%
Mr. Prashant G. Amin	10,10,680	35.34%	10,10,680	35.34%

Above details are without taking into consideration of share capital pending issuance.

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

Name of Promoters and Promoter Group	As at 30th September, 2023		As at 31st March, 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change
Shreevar Kheruka (Promoter) P. K. Kheruka (Promoter) Kiran Kheruka (Promoter Group) Rekha Kheruka (Promoter Group) Croton Trading Private Limited (Promoter Group) Gujarat Fusion Glass LLP (Promoter Group) Sonargaon Properties LLP (Promoter Group) Borosil Holdings LLP (Promoter Group) Spartan Trade Holdings LLP (Promoter Group) Associated Fabricators LLP (Promoter Group)	As referred in Note 19.1, the Company shall allot equity shares of the Company on the record date for this purpose. Accordingly, these persons / entities will become the Promoters and Promoter Group in the Company. Pending issuance of equity shares as on 30th September, 2023, the details of Number of Shares , % of holding and % changes are not given.				

19.6 Dividend paid and proposed:-
No dividend has been proposed or paid for the period ended 30th September, 2023 and for the year ended 31st March, 2023.

Note 20 - Other Equity

(Rs. in lakhs)

Particulars		As at 30th September, 2023		As at 31st March, 2023
Capital Reserve On Scheme of Arrangement				
As per Last Balance Sheet	(11,316.06)		-	
On Account of Scheme of Arrangement (Refer Note 52)	-		(11,314.17)	
Add:- On account of Exercise of option	(0.93)	(11,316.99)	(1.89)	(11,316.06)
Securities Premium				
As per Last Balance Sheet		6,468.33		6,468.33
Retained Earnings				
As per Last Balance Sheet	38,025.70		(72.99)	
On Account of Scheme of Arrangement (Refer Note 52)	-		35,051.73	
Profit for the year / period	1,194.11		3,046.96	
Reversal of Share based Payment	1.26	39,221.07	-	38,025.70
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,126.27		1,122.26	
On Account of Scheme of Arrangement (Refer Note 52)	-		(1.41)	
Movements in OCI (net) during the year / period	(32.84)	1,093.43	5.42	1,126.27
Total		**35,465.84**		**34,304.24**

20.1 Nature and Purpose of Reserve

1. Capital Reserve On Scheme of Arrangement:
Capital Reserve is created on account of Scheme of Arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

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

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

4. Other Comprehensive Income (OCI):
Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans and revaluation reserve.

Note 21 - Non-current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Secured Loan		
Term Loans from a Bank	97.93	130.57
Unsecured Loan		
Loan from other	103.71	-
Total	**201.64**	**130.57**

21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - borrowings) (Refer Note 24)
Term Loans (including current maturities of long-term borrowings (Refer note 24)) is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the company. The Rate of Interest of Working Capital Term Loan is 9.00% p.a Floating.The said borrowings shall be repaid in 30 equal monthly installments of Rs. 5.44 lakhs..

21.2 Unsecured loan is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

Note 22 - Non-current Provisions

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Provisions for Employee Benefits		
Gratuity (Unfunded) (Refer Note 38)	-	301.31
Total	**-**	**301.31**

Note 23 Income Tax

23.1 Current Tax

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Current Income Tax	409.67	1,206.50
Income Tax of earlier years	-	22.57
Total	**409.67**	**1,229.07**

23.2 The major components of Income Tax Expenses for the period / year ended 30th September, 2023 and 31st March, 2023 are as follows:

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note 23.1)	409.67	1,229.07
Deferred Tax - Relating to origination and reversal of temporary differences	(231.97)	34.40
Total tax Expenses	**177.70**	**1,263.47**

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the period / year ended 30th September, 2023 and 31st March, 2023:

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Accounting Profit before tax	1,371.81	4,310.43
Applicable tax rate (Refer Note 54)	25.17%	29.12%
Computed Tax Expenses	**345.26**	**1,255.20**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(4.71)	(36.01)
Expenses not allowed	0.56	31.68
Due to New Tax Regime (Refer note 54)	(154.34)	-
Other deductions / allowances	(9.07)	(9.97)
Income tax for earlier years	-	22.57
Income tax expenses recognised in statement of profit and loss	**177.70**	**1,263.47**

23.4 Deferred tax Liabilities relates to the following:

(Rs. in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 30th September, 2023	As at 31st March, 2023	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets including assets held for sale	118.70	171.97	(53.27)	80.78
Goodwill on Amalgamation	1,492.93	1,727.35	(234.42)	(0.00)
Investments	(56.61)	1.13	(57.74)	(60.80)
Trade Receivable	(344.65)	(574.41)	229.76	(171.29)
Inventories	92.22	254.98	(162.76)	114.92
Other Assets	(7.20)	(6.24)	(0.96)	(0.46)
Other Liabilities & Provision	(331.20)	(367.57)	36.37	(89.05)
Unutilised MAT Credit Entitlement	-	-	-	98.81
Unabsorbed Depreciation Loss	-	-	-	63.77
Total	**964.19**	**1,207.21**	**(243.02)**	**36.68**

23.5 Reconciliation of deferred tax Liabilities (net):

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Opening balance	**1,207.21**	**(183.01)**
On account of Scheme of Arrangement (Refer Note 52)	-	1,353.54
Deferred Tax recognised in Statement of Profit and Loss	(231.97)	34.40
Deferred Tax recognised in OCI	(11.05)	2.28
Closing balance	**964.19**	**1,207.21**

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

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Unused tax losses for which no deferred tax assets has been recognised	-	-

Note 24 - Current Financial Liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Secured		
Working Capital Loan from a Bank	677.16	681.67
Current maturity of long term Borrowings	65.29	65.29
Total	**742.45**	**746.96**

24.1 Working Capital Loan from bank was secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of the company and first and exclusive Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the company. The Rate of Interest of Working capital Loan was MCLR + Spread (Currently @ 9.00%p.a.)

Note 25 - Current Financial Liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Micro, Small and Medium Enterprises	588.94	591.00
Others	1,639.14	1,512.76
Total	**2,228.08**	**2,103.76**

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:

(Rs. in lakhs)

	Particulars	As at 30th September, 2023	As at 31st March, 2023
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	588.94	591.00
	ii) Interest thereon	2.23	0.58
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;	2.23	0.58
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 :

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 30th September, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	549.45	39.31	0.18	-	-	588.94
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,365.12	270.65	0.28	-	3.09	1,639.14
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**1,914.57**	**309.96**	**0.46**	**-**	**3.09**	**2,228.08**

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	538.55	52.45	-	-	-	591.00
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,280.10	229.35	0.22	-	3.09	1,512.76
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	**1,818.65**	**281.80**	**0.22**	**-**	**3.09**	**2,103.76**

Note 26 - Current Financial Liabilities - Others

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Interest accrued but not due on Borrowing	1.72	0.18
Interest accrued but not due on Dealer Deposits	9.62	10.38
Interest accrued but not due on Others	2.23	0.58
Dealer Deposits	188.96	183.96
Creditors for Capital Expenditure	223.51	165.52
Deposits	8.71	9.71
Other Payables	1,326.07	1,251.21
	1,760.82	**1,621.54**

26.1 Other Payables includes outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

Note 27 - Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Advance from Customers	136.28	215.42
Statutory liabilities	241.77	445.28
Total	**378.05**	**660.70**

Note 28 - Current Provisions

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Provisions for Employee Benefits		
Superannuation (Funded)	1.88	5.88
Gratuity (Funded and Unfunded) (Refer Note 38)	493.86	104.94
Leave Encashment (Unfunded)	359.22	378.41
Total	**854.96**	**489.23**

Note 29 - Revenue from Operations

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Sale of Products	16,406.00	32,582.32
Revenue from Operations	**16,406.00**	**32,582.32**

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Domestic	13,527.01	27,577.87
Export	2,878.99	5,004.45
Revenue from Operations	**16,406.00**	**32,582.32**

(ii) Revenue by Business Segment

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Scientificware	13,623.62	28,554.57
Consumerware	2,782.38	4,027.75
Revenue from Operations	**16,406.00**	**32,582.32**

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

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Contract Price	16,462.68	32,629.15
Reduction towards variables considerations components *	(56.68)	(46.83)
Revenue from Operations	**16,406.00**	**32,582.32**

* The reduction towards variable consideration comprises of volume discounts, scheme discounts, price concessions etc.

Note 30 - Other Income

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	4.24	-
- Fixed Deposits with Banks	2.70	4.70
- Customers	34.45	93.51
- Others	10.88	11.41
Gain on Sale of Investments (net)		
- Current Investments	24.53	127.92
Gain on Foreign Currency Transactions (net)	59.69	31.35
Export Incentives	80.10	117.36
Sundry Credit Balance Written Back (net)	0.01	0.90
Insurance Claim Received	1.05	-
Miscellaneous Income *	21.36	115.59
Total	**239.01**	**502.74**

* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme is Rs. Nil (for the year ended 31st March, 2023 of Rs. 1.59 lakhs.)

Note 31 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
At the end of the Year / Period		
Work-in-Progress	172.05	169.23
Finished Goods	2,079.51	3,447.26
Stock-in-Trade	2,578.88	1,229.60
Scrap (Cullet)	3.85	3.25
	4,834.29	**4,849.34**
On account of Scheme of Arrangement (Refer Note 52)		
Work-in-Progress	-	247.03
Finished Goods	-	1,515.03
Stock-in-Trade	-	1,435.26
Scrap (Cullet)	-	13.28
	-	**3,210.60**
At the beginning of the Year		
Work-in-Progress	169.23	58.94
Finished Goods	3,447.26	540.59
Stock-in-Trade	1,229.60	-
Scrap (Cullet)	3.25	0.26
	4,849.34	**599.79**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	**15.05**	**(1,038.95)**

Note 32 - Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Salaries, Wages & Allowances	2,798.30	5,083.54
Contribution to Provident and Other Funds (Refer Note 38)	203.61	356.65
Share Based Payments (Refer Note 39)	29.41	89.14
Staff Welfare Expenses	141.56	304.87
Total	**3,172.88**	**5,834.20**

Note 33 - Finance Costs

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost *	49.56	86.14
Interest Expenses on Finance lease liabilities (Refer Note 47)	7.36	12.24
Total	**56.92**	**98.38**

*Includes interest on Income Tax of Rs. Nil (Previous Year Rs. 43.60 lakhs).

Note 34 - Depreciation and Amortisation Expense

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer note 5)	658.58	1,144.02
Amortisation of Intangible Assets (Refer note 6)	28.64	21.14
Total	**687.22**	**1,165.16**

Note 35 - Other Expenses

(Rs. in lakhs)

Particulars		For the Period Ended 30th September, 2023		For the Year Ended 31st March, 2023
Manufacturing and Other Expenses				
Consumption of Stores and Spares		448.85		678.38
Power & Fuel		974.78		2,081.88
Packing Materials Consumed		686.75		1,418.02
Processing Charges		71.11		133.27
Contract Labour Expenses		851.68		1,550.21
Repairs to Machinery		75.75		161.98
Repairs to Buildings		10.68		21.56
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		376.16		707.07
Discount and Commission		142.23		312.73
Freight Outward		323.08		756.00
Warehousing Expenses		38.70		231.00
Administrative and General Expenses				
Rent		151.17		285.86
Rates and Taxes		48.31		29.96
Information Technology Expenses		130.64		174.35
Other Repairs		60.85		118.07
Insurance		85.83		272.53
Legal and Professional Fees		412.42		475.35
Travelling		352.56		730.60
Bad Debts	-		0.55	
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 40)	-	-	-	0.55
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)		(6.37)		27.88
Loss on Sale / Discarding of Property, Plant and Equipment (net)		2.27		16.03
Directors Sitting Fees		8.30		14.70
Payment to Auditors (Refer Note 35.1)		30.99		14.29
Corporate Social Responsibility Expenditure		-		6.50
Donation		-		0.05
Loss on Financial Instruments measured at fair value through profit or loss (net)		-		3.22
Miscellaneous Expenses		341.46		530.61
Total		**5,618.20**		**10,752.65**

35.1 Details of Payment to Auditors

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Payment to Auditors as :		
For Statutory Audit	4.75	9.50
For Quarterly Review	-	-
For Tax Audit	1.24	2.75
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification	7.00	2.00
For Other Service *	18.00	-
For Reimbursement of Expenses	-	0.04
Total	**30.99**	**14.29**

* Includes audit and tax audit fees pursuant to Scheme of Arrangement.

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 Rs. 10.50 lakhs (Previous Year Rs. 6.50 lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. Nil (Previous year Rs.6.50 lakhs) and Rs. 10.50 lakhs (Previous year Rs. Nil) remained unspent.

Details of expenditure towards CSR given below:-

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	-	4.00
Promoting gender equality, empowering women	-	2.50
	-	**6.50**

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Interim Standalone Financial Statements for the period ended 30th September, 2023

Note 36 - Earnings per Equity Share (EPS)

Particulars	For the Period Ended 30th September, 2023		For the Year Ended 31st March, 2023
Net profit for the period / year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	1,194.11		3,046.96
Weighted average number of equity shares outstanding during the period / year for Basic EPS (in Nos.) #	8,87,64,069		8,86,70,685
Weighted average number of equity shares outstanding during the period / year for Diluted EPS (in Nos.) #	8,87,64,069		8,86,70,685
Earnings per share of Re. 1/- each (in Rs.)			
- Basic (Not Annualised) *	1.35	*	3.44
- Diluted (Not Annualised) *	1.35	*	3.44
Face Value per Equity Share (in Rs.)	1.00		1.00

Equity Share Pending Issuance has been included for the computation of earning per share as per the guidance of Ind AS - 33 - Earnings per share.

Note 37 - Contingent Liabilities and Commitments

37.1 Contingent Liabilities (To the extent not provided for)

(Rs. in lakhs)

Particulars	**As at 30th September, 2023**	**As at 31st March, 2023**
Guarantees		
- Bank Guarantees	151.16	146.73

37.2 Commitments

(Rs. in lakhs)

Particulars	**As at 30th September, 2023**	**As at 31st March, 2023**
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	303.38	422.90
- Related to Intangible Assets	-	41.64

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:

(Rs. in lakhs)

Particulars	**For the Period Ended 30th September, 2023**	**For the Year Ended 31st March, 2023**
Employer's Contribution to Provident Fund and Pension Scheme	147.33	252.84
Employer's Contribution to Superannuation Fund	1.94	4.11
Employer's Contribution to ESIC	1.62	4.54
Employer's Contribution to MLWF & GLWF	0.08	0.18

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund and GLWF is made to Gujarat Labour welfare Fund. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Aditya Birla Sun Life Insurance Company Ltd. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

	Gratuity	
Particulars	**As at 30th September, 2023**	**As at 31st March, 2023**
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	7.40% p.a.	6.95% to 7.45% p.a.
Expected returns on plan assets	7.40% p.a.	7.45% 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

(Rs. in lakhs)

	Gratuity	
Particulars	**For the Period Ended 30th September, 2023**	**For the Year Ended 31st March, 2023**
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	678.63	284.68
On account of Scheme of Arrangement (Refer note 52)	-	339.27
Current service cost	38.96	72.52
Interest cost	24.65	42.69
Benefits paid	(36.53)	(53.72)
Actuarial (Gain) / Loss on obligation	32.92	(6.81)
Obligation at the end of the year / period	**738.63**	**678.63**

(Rs. in lakhs)

Particulars	Gratuity	
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Movement in fair value of plan assets		
Fair value at the beginning of the year	272.38	-
On account of Scheme of Arrangement (Refer note 52)	-	267.62
Interest Income	10.97	20.24
Expected Return on Plan Assets	(10.97)	0.88
Contribution	-	19.75
Benefits paid	(27.61)	(36.11)
Fair value at the end of the year / period	**244.77**	**272.38**
Amount recognised in the statement of profit and loss		
Current service cost	38.96	72.52
Interest cost	13.68	22.45
Total	**52.64**	**94.97**
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	3.44	(24.05)
Due to experience adjustments	29.48	17.23
Return on plan assets excluding amounts included in interest income	10.97	(0.88)
Total	**43.89**	**(7.70)**

(c) Fair Value of plan assets

(Rs. in lakhs)

Class of assets	Fair Value of Plan Asset	
	As at 30th September, 2023	As at 31st March, 2023
Policy of insurance	244.77	272.38
Total	**244.77**	**272.38**

(d) Net Liability Recognised in the Balance Sheet

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Present value of obligations at the end of the year / period	738.63	678.63
Less: Fair value of plan assets at the end of the year /period	244.77	272.38
Net liability recognized in the balance sheet	**493.86**	**406.25**
Current Provisions (Funded and Unfuded)	493.86	104.94
Non-current Provisions (Funded)	-	301.31

(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:

(Rs. in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the period ended 30th September, 2023		
Salary growth rate	+0.50%	23.21
	-0.50%	(23.87)
Discount rate	+0.50%	(33.26)
	-0.50%	35.81
Withdrawal rate (W.R.)	W.R. x 110%	0.68
	W.R. x 90%	(0.99)
For the year ended 31st March, 2023		
Salary growth rate	+0.50%	23.78
	-0.50%	(23.63)
Discount rate	+0.50%	(34.16)
	-0.50%	37.03
Withdrawal rate (W.R.)	W.R. x 110%	0.78
	W.R. x 90%	(1.21)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the balance sheet.

38.3 Risk exposures

A. Actuarial Risk:

It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate then the Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate then the Gratuity benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. Investment Risk:

For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cash flows.

D. Market Risk:

Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

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 Rs. 493.86 lakhs (Previous year Rs. 104.94 lakhs).

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

	(Rs. in lakhs)
Year ended	**Cash flow**
Year 1 Years Cash outflow	47.25
Year 2 Years Cash outflow	49.80
Year 3 Years Cash outflow	43.77
Year 4 Years Cash outflow	59.69
Year 5 Years Cash outflow	77.39
Year 6 to 10 Years Cash outflow	311.82

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 10.07 years (Previous Year 11.97 to 15.56 years).

Note 39 - Share Based Payments

39.1 Special Purpose ESOP Scheme of the Company:
In accordance with the Composite Scheme of Arrangement, the Company shall formulate an employee stock option scheme ('Special Purpose ESOP Scheme') by adopting the ESOP Schemes of Borosil Limited viz. (a) Borosil Limited – Special Purpose Employee Stock Option Plan 2020; and (b) Borosil Limited – Employee Stock Option Scheme 2020. Eligible employees to whom options have been granted by Borosil Limited shall be granted 3 (three) options of the Company for every 4 (four) options held in Borosil Limited.

Upon listing of the Company's equity shares and receiving in-principle approval from the stock exchanges for the Special Purpose ESOP Scheme, the Company will grant stock options to the eligible employees under the aforesaid Special Purpose ESOP Scheme. As at September 30, 2023, there are no outstanding options granted under the Special Purpose ESOP Scheme.

39.2 Borosil Limited Employee Stock Option Scheme:-
Under the Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and Borosil Limited Employee Stock Option Scheme 2020 (New ESOS 2020), Borosil Limited had granted employee stock options to the eligible employees of the Company, which includes eligible employees of the demerged undertaking and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of Rs. 29.41 lakhs (Previous year Rs. 89.14 lakhs) related to above equity settled share-based payment transactions during the period.

Note 40 - Provisions

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

(Rs. in lakhs)

Nature of provision	**Provision for Doubtful Deposits and Advances**	**Provision for Credit Impaired**	**Total**
As at 1st April, 2022	**6.00**	**37.27**	**43.27**
On account of Scheme of Arrangement (Refer Note 52)	12.53	-	12.53
Provision during the year	-	27.88	27.88
As at 31st March, 2023	**18.53**	**65.15**	**83.68**
Reversal of provision during the period	-	(6.37)	(6.37)
As at 30th September, 2023	**18.53**	**58.78**	**77.31**

Note 41 - Segment reporting

41.1 Information about primary segment:

The Group has identified following two reportable segments as primary segment. Segments have been identified and reported taking into account nature of products and services, the differing risks and returns and the internal business reporting systems.

a) Scientificware: Comprising of manufacturing and trading of items used in laboratories, scientific ware and pharmaceutical packaging.

b) Consumerware: Comprising of manufacturing of items for domestic use.

41.2 Segment revenue, results, assets and liabilities:

Revenue and results have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and expenses which is related to enterprise as a whole and are not allocable to a segment on reasonable basis have been disclosed as “Unallocable”.

Segment assets and segment liabilities represent assets and liabilities in respective segments. Segment assets include all operating assets used by the operating segment and mainly includes trade receivable, inventories and other receivables. Segment liabilities primarily include trade payables and other liabilities. Common assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets and liabilities.

41.3 The chief operational decision maker monitors the operating results of its Business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segment have been identified on the basis of the nature of products / services and have been identified as per the quantitative criteria specified in Ind AS.

41.4 Segmental Information as at and for the period ended 30th September, 2023 is as follows:

(Rs. in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	13,623.62	2,782.38	-	**16,406.00**
Inter segment sales	-	-	-	**-**
Total Revenue from operation	**13,623.62**	**2,782.38**	**-**	**16,406.00**
Segment Results	**1,257.65**	**137.03**	**-**	**1,394.68**
Depreciation and amortisation expenses	-	-	-	**-**
Finance costs	-	-	(56.92)	**(56.92)**
Other unallocable Income (net)	-	-	34.05	**34.05**
Profit before tax	**1,257.65**	**137.03**	**(22.87)**	**1,371.81**
Income tax and deferred tax	-	-	177.70	**177.70**
Net Profit for the Period	**1,257.65**	**137.03**	**(200.57)**	**1,194.11**

(Rs. in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Segment Assets	**22,563.44**	**1,593.89**	**-**	**24,157.33**
Income tax and deferred tax	-	-	7.13	**7.13**
Goodwill	-	-	5,931.84	**5,931.84**
Other unallocated corporate assets	-	-	13,819.27	**13,819.27**
Total Assets	**22,563.44**	**1,593.89**	**19,758.24**	**43,915.57**

Segment Liabilities	**4,763.43**	**617.41**	**-**	**5,380.84**
Borrowings	**-**	**-**	944.09	**944.09**
Income tax and deferred tax	-	-	1,235.44	**1,235.44**
Other Unallocable liabilities	-	-	1.72	**1.72**
Total Liabilities	**4,763.43**	**617.41**	**2,181.25**	**7,562.09**
Other Disclosures				
Capital expenditure	545.23	-	-	**545.23**
Depreciation and amortisation expenses	603.44	83.78	-	**687.22**
Other Non-cash expenditure	-	-	-	**-**

41.5 Segmental Information as at and for the year ended 31st March, 2023 is as follows:

(Rs. in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	28,554.57	4,027.75	-	**32,582.32**
Inter segment sales	-	-	-	**-**
Total Revenue from operation	**28,554.57**	**4,027.75**	**-**	**32,582.32**
Segment Results	**4,097.45**	**191.80**	**-**	**4,289.25**
Finance costs	-	-	(98.38)	**(98.38)**
Other unallocable Income (net)	-	-	119.56	**119.56**
Profit before tax	**4,097.45**	**191.80**	**21.18**	**4,310.43**
Income tax and deferred tax			1,263.47	**1,263.47**
Net Profit for the Year	**4,097.45**	**191.80**	**(1,242.29)**	**3,046.96**

(Rs. in lakhs)

Particulars	Scientificware	Consumerware	Unallocated	Grand Total
Segment Assets	**23,764.00**	**1,612.52**	**-**	**25,376.52**
Income tax and deferred tax	-	-	6.89	**6.89**
Goodwill	-	-	5,931.84	**5,931.84**
Other unallocated corporate assets	-	-	11,889.25	**11,889.25**
Total Assets	**23,764.00**	**1,612.52**	**17,827.98**	**43,204.50**
Segment Liabilities	**5,064.06**	**312.84**		**5,376.90**
Borrowings	**-**	**-**	877.53	**877.53**
Income tax and deferred tax	**-**	**-**	1,758.94	**1,758.94**
Other unallocated corporate liabilities	**-**	**-**	0.18	**0.18**
Total Liabilities	**5,064.06**	**312.84**	**2,636.65**	**8,013.55**
Other Disclosures				
Capital expenditure	2,662.68	225.74	-	**2,888.42**
Depreciation and amortisation expenses	1,048.90	116.26	-	**1,165.16**
Other Non-cash expenditure	28.43	-	-	**28.43**

41.6 Revenue from external sales

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
India	13,527.01	27,577.87
Outside India	2,878.99	5,004.45
Total Revenue as per statement of profit and loss	**16,406.00**	**32,582.32**

41.7 Non-current assets:

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
India	10,436.37	10,517.06
Outside India	1.15	1.61
Total	**10,437.52**	**10,518.67**

41.8 Revenue of Rs. 2,782.28 lakhs (Previous year Rs. 4,027.75 lakhs) from a customer represents more than 10% of the Company's revenue for the period ended 30th September, 2023.

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 30th September, 2023	% of equity interest As at 31st March, 2023
(a)	**Subsidiary Companies**			
	Goel Scientific Glass Works Limited (w.e.f 27th April,2023)	India	94.73%	-

(b) Key Management Personnel

Prashant Amin - Managing Director
Shweta Amin - Whole-time Director
Anurag Jain - Chief Financial Officer
Chaitanya Chauhan - Company Secretary

(c) Relative of Key Management Personnel

Mr. Gangadhar Amin - Relative of Mr. Prashant Amin and Mrs. Shweta Amin

(d) Enterprises over which persons described in (b) and (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:

Shivganga Caterers Private Limited
G.P. (Nashik) Farm Private Limited

(e) Others - Enterprises over which Promoters or Promoter Group as referred in note 19.5 having significant influence.

Borosil Limited
Sonargaon Properties LLP
Cycas Trading LLP

(f) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Klass Pack Limited Group Gratuity Fund	India	Company's employee gratuity trust

42.2 Transactions with Related Parties:

(Rs. in lakhs)

Nature of Transactions	Name of the Related Party	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Transactions with subsidiary Company			
Sale of Goods	Goel Scientific Glass Works Limited	4.78	-
Interest Income	Goel Scientific Glass Works Limited	4.24	
Purchase of Goods	Goel Scientific Glass Works Limited	6.37	-
Inter Corporate Deposit Given	Goel Scientific Glass Works Limited	1,300.00	-
Transactions with other related parties:			
Sale of Goods	Borosil Limited	2,782.38	4,027.75
Rent Expenses	Sonargaon Properties LLP	60.31	120.60
	Cycas Trading LLP	4.62	9.24
	Gangadhar Amin	21.00	42.00
Remuneration of Key Management Personnel	Prashant Amin	37.70	72.55
	Shweta Amin	6.94	13.54
	Anurag Jain	10.85	18.15
	Chaitanya Chauhan	3.43	5.79
Share based payment	Anurag Jain	0.75	1.77
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	39.66	71.01
	G.P. (Nashik) Farm Private Limited	-	4.77

(Rs. in lakhs)

Nature of Transactions	Name of the Related Party	As at 30th September, 2023	As at 31st March, 2023
Balances with subsidiary			
Investment in Equity Shares	Goel Scientific Glass Works Limited	2247.98	-
Other Current Assets	Goel Scientific Glass Works Limited	4.86	-
Trade Payable	Goel Scientific Glass Works Limited	2.60	-
Inter Corporate Deposits Receivables	Goel Scientific Glass Works Limited	1,300.00	-
Interest Receivables	Goel Scientific Glass Works Limited	4.24	-
Balances with Other related Parties			
Trade Payable	Shiv Ganga Caterers Private Limited	5.78	5.56
	G.P. (Nashik) Farm Private Limited	-	3.78
Current Financial liabilities - Others	Borosil Limited	41.04	36.36
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,834.19	k

42.3 Compensation to key management personnel of the Company (Rs. in lakhs)

Nature of transaction	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Short-term employee benefits	58.55	110.86
Post-employment benefits	(0.73)	0.48
Total compensation paid to key management personnel	**57.82**	**111.34**

42.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at period / 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 receivable 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 recognised in the financial statements.

a) Financial Assets measured at fair value:

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:		
- Investments	1.15	3,241.46

b) Financial Assets / Liabilities measured at amortised cost: (Rs. in lakhs)

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	3,431.32	3,431.32	4,093.22	4,093.22
- Cash and cash equivalents	304.51	304.51	48.92	48.92
- Bank Balance other than cash and cash equivalents	131.43	131.43	127.77	127.77
- Loans	1,336.20	1,336.20	22.47	22.47
- Others	10,244.94	10,244.94	8,816.46	8,816.46
Total	**15,448.40**	**15,448.40**	**13,108.84**	**13,108.84**

(Rs. in lakhs)

Particulars	As at 30th September, 2023		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	944.09	944.09	877.53	877.53
- Lease Liabilities	160.65	160.65	200.54	200.54
- Trade Payable	2,228.08	2,228.08	2,103.76	2,103.76
- Other Financial Liabilities	1,760.82	1,760.82	1,621.54	1,621.54
Total	**5,093.64**	**5,093.64**	**4,803.37**	**4,803.37**

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 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) Equity Investments in subsidiary 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 maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

(Rs. in lakhs)

Particulars	30th September, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	1.15
Total	**-**	**-**	**1.15**

(Rs. in lakhs)

Particulars	31st March, 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	3,240.31	-	-
-- Unlisted equity investments	-	-	1.15
Total	**3,240.31**	**-**	**1.15**

There were no transfers between Level 1 and Level 2 during the year.

43.4 Description of the inputs used in the fair value measurement:

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 30th September, 2023 and 31st March, 2023 respectively:

(Rs. in lakhs)

Particulars	As at 30th September, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.15	Book Value	Financial statements	No material impact on fair valuation

(Rs. in lakhs)

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.15	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	Rs. in lakhs
Fair value as at 1st April, 2022	**1.11**
Gain on financial instruments measured at fair value through profit or loss (net)	0.04
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2023	**1.15**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 30th September, 2023	**1.15**

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

At each reporting date, the Company analyses the movements in the values of financial assets and liabilities which are required to be remeasured or reassessed as per the accounting policies. For this analysis, the Company verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The Company also compares the change in the fair value of each financial asset and liability with relevant external sources to determine whether the change is reasonable. The Company also discusses of the major assumptions used in the valuations.

For the purpose of fair value disclosures, the Company has determined classes of financial assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Note 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 30th September 2023 and 31st March 2023.
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 30th September, 2023 and as at 31st March, 2023.

(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 AED. 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 AED 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 30th September, 2023	**Currency**	**Amount in FC**	**Rs. in lakhs**
Trade Receivables	USD	5,20,257	432.40
Trade Receivables	EURO	2,07,225	182.23
Trade and Other Payables	USD	2,20,999	183.82
Trade and Other Payables	EURO	2,01,536	177.24
Trade and Other Payables	AED	7,285	1.72
Other Current Financial Liabilities	EURO	1,50,638	132.47
Other Current Financial Assets	EURO	200	0.18

Unhedged Foreign currency exposure as at 31st March, 2023	**Currency**	**Amount in FC**	**Rs. in lakhs**
Trade Receivables	USD	2,77,392	222.95
Trade Receivables	EURO	73,909	65.48
Trade and Other Payables	USD	52,023	44.79
Trade and Other Payables	EURO	2,18,255	199.51
Other Current Financial Liabilities	EURO	1,46,077	133.56

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

(Rs. in lakhs)

Particulars	**For the Period Ended 30th September, 2023**		**For the Year Ended 31st March, 2023**	
	1% Increase	**1% Decrease**	**1% Increase**	**1% Decrease**
USD	2.49	(2.49)	1.78	(1.78)
EURO	(1.27)	1.27	(2.68)	2.68
AED	(0.02)	0.02	-	-
Increase / (Decrease) in profit before tax	**1.20**	**(1.20)**	**(0.90)**	**0.90**

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. Also, the Company is having unsecured loan with fixed rate of interest and hence there is no 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 / period 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.

(Rs. in lakhs)

Particulars	**For the Period Ended 30th September, 2023**		**For the Year Ended 31st March, 2023**	
	2% Increase	**2% Decrease**	**2% Increase**	**2% Decrease**
Term Loan	3.26	(3.26)	3.92	(3.92)
Working Capital Loan	13.54	(13.54)	13.63	(13.63)
Decrease / (Increase) in Profit before Tax	**16.80**	**(16.80)**	**17.55**	**(17.55)**

c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company continues its dependence for some of its materials on single supplier due to excellent product Quality and un-matched service. Supplier is maintaining a stable pricing structure for its products. The company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

d) Equity price risk:

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

44.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and loan to subsidiaries, foreign exchange transactions 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 Rs. 2,782.38 lakhs (Previous year Rs. 4,027.75 lakhs) from a customer represents more than 10% of the company revenue for the period ended 30th September, 2023. 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.

(Rs. in lakhs)

Particulars	**As at 30th September, 2023**		**As at 31st March, 2023**	
	Gross Carrying Amount	**Loss Allowance**	**Gross Carrying Amount**	**Loss Allowance**
Trade Receivable	3,490.10	58.78	4,158.37	65.15

b) Financial instruments and cash deposits:

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank and loan to subsidiaries 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.

(Rs. in lakhs)

Particulars	**Maturity**					**Total**
	On Demand	**0 - 3 Months**	**3 - 6 Months**	**6 - 12 months**	**More than 1 year**	
As at 30th September, 2023						
Borrowings	677.16	16.32	16.32	32.65	201.64	944.09
Lease Liabilities	-	20.55	20.96	43.20	75.94	160.65
Trade Payable	-	2,228.08	-	-	-	2,228.08
Other Financial Liabilities	-	1,709.97	-	50.85	-	1,760.82
Total	**677.16**	**3,974.92**	**37.28**	**126.70**	**277.58**	**5,093.64**
As at 31st March, 2023						
Borrowings	681.67	16.32	16.32	32.65	130.57	877.53
Lease Liabilities	-	19.75	20.14	38.33	122.32	200.54
Trade Payable	-	2,103.76	-	-	-	2,103.76
Other Financial Liabilities	-	1,526.95	-	94.59	-	1,621.54
Total	**681.67**	**3,666.78**	**36.46**	**165.57**	**252.89**	**4,803.37**

44.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

Note 45: Impairment testing of Goodwill

45.1 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Company at which Goodwill is monitored for internal management purposes, and which is not higher than the Companies operating segment.

45.2 Goodwill is allocated to the following CGU for impairment testing purpose.

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Goodwill relating to Scientificware	5,931.84	5,931.84
Total	**5,931.84**	**5,931.84**

45.3 The Company uses discounted cash flow methods to determine the recoverable amount. These discounted cash flow calculations use five year projections that are based on financial forecasts. Cash flow projections take into account past experience and represent management's best estimate about future developments.

45.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates.

Note 46: Capital Management

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

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

(Rs. in lakhs)

Particulars	As at 30th September, 2023	As at 31st March, 2023
Total Debt	944.09	877.53
Less:- Cash and cash equivalent	304.51	48.92
Less:- Current Investments	-	3,240.31
Net Debt	**639.58**	**-**
Total Equity (Equity Share Capital plus Share Capital Pending Issuance plus Other Equity)	**36,353.48**	**35,190.95**
Total Capital (Total Equity plus net debt)	**36,993.06**	**35,190.95**
Gearing ratio	**1.73%**	**NA**

Note 47: Leases

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Statement of Profit & Loss:

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Depreciation expense for right-of-use assets	43.25	57.67
Interest expense on lease liabilities	7.36	12.24
Total amount recognised in the statement of Profit & loss	**50.61**	**69.91**

(ii) The following is the movement in lease liabilities during the period / year :

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Opening Balance	200.54	-
Addition during the period / year	-	251.30
Finance cost accrued during the period / year	7.36	12.24
Payment of lease liabilities	(47.25)	(63.00)
Closing Balance	**160.65**	**200.54**

(iii) The following is the contractual maturity profile of lease liabilities:

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023
Less than one year	84.71	78.22
One year to five years	75.94	122.32
More than five years	-	-
Closing Balance	**160.65**	**200.54**

(iv) Lease liabilities carry an effective interest rates in the range of 8.00%. The lease terms are in the range of 3 years.

Note 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 period /year.

Note 49: Ratio Analysis and its components

Ratio

Particulars	30th September, 2023	31st March, 2023
Current ratio	3.76	4.24
Debt- Equity Ratio	0.03	0.02
Debt Service Coverage Ratio	14.12	26.89
Return on Equity Ratio	3.42%	9.52%
Inventory Turnover Ratio	1.76	3.59
Trade Receivable Turnover Ratio	4.36	8.39
Trade Payable Turnover Ratio	2.64	4.96
Net Capital Turnover Ratio	0.94	1.61
Net Profit Ratio	7.28%	9.35%
Return on Capital Employed	3.72%	11.76%
Return on Investment	20.54%	3.84%

As the figures for the period ended 30th September, 2023 and year ended 31st March, 2023 are not comparable and hence percentage variance and reason for deviation thereof has not been provided.

Components of Ratio

Ratios	Numerator	Denominator
Current ratio	Current Assets	Current Liabilities
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Share Capital Pending Issuance +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 Share Capital Pending Issuance+ Opening Other equity+Closing Equity Share Capital+Closing Share Capital Pending Issuance+Closing Other Equity)/2]
Inventory Turnover Ratio	Revenue from operations	Average Inventory (opening balance+ closing balance)/2
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance)/2
Trade Payable Turnover Ratio	Cost of Material Consumed and Purchase of Stock in Trade	Average trade payable (Opening balance + closing balance)/2
Net Capital Turnover Ratio	Revenue from operations	Working capital (Current asset - current liabilities)
Net Profit Ratio	Net profit after tax	Revenue from operations
Return on Capital Employed	Profit Before Interest & Tax (Before Exceptional Items)	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

Note 50: Disclosure on Bank/Financial institutions compliances

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

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

(Rs. in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	30.09.2023	2,800.66	2,800.66	-
	30.06.2023	3,296.59	3,296.59	-

(Rs. in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2023	3,632.37	3,632.37	-
	31.12.2022	3,280.67	3,280.67	-
	30.09.2022	2,942.45	2,942.45	-
	30.06.2022	3,454.96	3,454.96	-

Note 51 Other Statutory Informations:

i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or

b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.

vi) The Company has not declared as wilful defaulter by any bank or financial institution or other lender.

vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Note 52 :- Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

52.1 The Composite Scheme of Arrangement of amongst Borosil Limited ("BL"), Klass Pack Ltd ("KPL"), a subsidiary of BL , and Borosil Technologies Ltd ("BTL") ("Transferor Company"), a wholly owned subsidiary of BL ('Scheme of Arrangement') has been approved by National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) vide its order pronounced on 2nd November, 2023, which inter alia provides for: (a) reduction and reorganization of share capital of KPL; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into KPL and consequent issue of shares by KPL; and (c) amalgamation of BTL with KPL and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme is 1st April 2022. The Scheme of Arrangement became effective from 2nd December, 2023.

52.2 Pursuant to the Scheme of Arrangement,

i) face value of the equity share of the Company has been reduced from Rs. 100 each to Rs. 10 each such that issued, subscribed and paid up equity share capital of the Company is reduced from Rs. 1,632.94 lakhs divided into 16,32,949 equity share of Rs. 100 each to Rs. 163.29 lakhs divided into 16,32,949 equity shares of Rs. 10 each fully paid up.

ii) every 1 equity share of the Company of face value of Rs. 10 each has further been split into 10 equity shares of Re. 1 each, such that the issued, subscribed and paid up equity share capital of the Company shall be Rs. 163.29 lakhs divided into 1,63,29,490 equity shares of Re. 1/- each fully paid up.

iii) 1,34,69,670 equity shares of Re. 1/- each of the Company held by Borosil Limited stood cancelled, accordingly Borosil Limited ceased to be the holding Company. Further, 95,84,043 equity shares of Rs. 10/- each of Borosil Technologies Limited held by Borosil Limited stood cancelled.

iv) the Company shall be required to allot 3 equity shares of Re.1/- each fully paid up of the Company for every 4 equity shares of Re. 1/- each fully paid up held by the shareholders of Borosil Limited as on record date for this purpose. Accordingly, 8,59,36,572 Equity Shares (Including shares allotted on account of Employee stock option exercised subsequent to the Balance sheet date) of Re. 1 each of the Company shall be issued to the shareholders of Borosil Limited . For the purpose of this Interim Standalone Financial Statements, shares outstanding as on reporting date i.e. 30th September, 2023 has been considered and accordingly 8,59,04,249 Equity shares (As at 31st March, 2023 - 8,58,10,865 Equity shares) of Re. 1/- each of the Company of Rs. 859.04 lakhs (As at 31st March, 2023 - Rs. 858.11 lakhs) has been shown as Equity Share pending issuance.

52.3 The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013. All assets and liabilities of the demerged undertakings have been transferred to the Company and simultaneously all the assets and liabilities of the Transferor Company has been transferred to the Company and recorded at their respective carrying values in the books of accounts of the Company w.e.f. 1st April,2022. Rs. 11,314.17 lakhs have been recognised as Negative Capital Reserve on account of said Scheme of Arrangement. To give effect of the scheme, financial statements of the Company have been restated with effect from appointed date.

52.4 Following is the summary of total assets, liabilities and reserves transferred in pursuant to the Scheme of Arrangement at Book value as at 1st April, 2022:-

(Rs. In lakhs)

Particulars	Book value as at 1st April, 2022
Assets:-	
Property, Plant and Equipment	1,947.81
Capital Work-in-progress	137.88
Other Intangible Assets	34.22
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	9,288.33
Other Non-current Assets	191.65
Inventories	6,638.99
Current Financial Assets	12,584.87
Other Current Assets	373.72
Total Assets	**37,129.31**
Liabilities:-	
Non-current Provisions	15.06
Deferred Tax Liabilities (Net)	1,164.62
Current Financial Liabilities	2,995.71
Other Current Liabilities	286.06
Current Provisions	284.04
Total Liabilities	**4,745.49**
Reserves	
Retained Earnings	35,050.32
Net Assets, Liabilities and Reserves transferred (A)	**(2,666.50)**
Others:-	
Capital Reduction	1,469.65
Extinguishment of share capital of Resulting Company and Transferor Company	(9,016.88)
Inter Company Elimination	(55.30)
Deferred Tax	(188.92)
Others (B)	**(7,791.45)**
Consideration	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer note 19.1)	(856.22)
Total Consideration (C)	**(856.22)**
Negative Capital Reserve (A + B + C)	**(11,314.17)**

Note 53 :- Acquisition of Goel Scientific Glass Works Limited

During the period, the Company has acquired 94.73% stake (representing 34,57,620 equity shares) of Goel Scientific Glass Works Limited ("Goel Scientific") from the then majority shareholders of Goel Scientific ("Sellers"). An amount of Rs. 2,247.99 lakhs has been paid as consideration for the said acquisition in terms of the Share Purchase Agreement dated 23rd August, 2023 read with Share purchase agreement dated 31st March, 2023 executed amongst the Company, Goel Scientific and the Sellers. With this acquisition, effective 27th April 2023, Goel Scientific has become a subsidiary of the Company.

Note 54

During the period, the Company has decided to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 and accordingly, the Company has recognised the tax provision for the period ended 30th September, 2023 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section during the period. The impact of this change has been recognised as tax expense.

Note 55

Previous Year figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 52).

For Borosil Scientific Limited

Sd/-

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

Date: 15th December, 2023