

**BOROSIL SCIENTIFIC LIMITED**

Borosil Scientific Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 with the name and style of 'Klass Pack Private Limited' and certificate of incorporation dated May 29, 1991 was issued by the Registrar of Companies, Bombay (presently known as Registrar of Companies, Mumbai). Subsequently, the Company was converted from a private limited company to a public limited company and consequently renamed as 'Klass Pack Limited' and a fresh certificate of incorporation dated June 19, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the Scheme of Arrangement (as defined hereinafter), the name of the Company has been changed to Borosil Scientific Limited and a fresh certificate of incorporation dated December 05, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. Originally the registered office of the company was situated at H-27, MIDC Area, Ambad, Nasik, Maharashtra, India - 422 010 and thereafter with effect from February 7, 2022 the same was shifted to 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. For further details, please see section titled "History and Certain Corporate Matters" on page 70 of this Information Memorandum.

CIN: U74999MH1991PLC061851

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

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INFORMATION MEMORANDUM FOR LISTING OF 8,87,96,392 EQUITY SHARES OF ₹ 1/- EACH OF THE COMPANY PURSUANT TO THE SCHEME OF ARRANGEMENT

NO EQUITY SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in the Equity Shares of our Company unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Equity Shares of our Company. For taking an investment decision, investors must rely on their own examination of our Company, including the risks involved. The Equity Shares have not been recommended or approved by Securities and Exchange Board of India ("SEBI"), nor does the SEBI guarantee the accuracy or adequacy of the contents of this Information Memorandum. Specific attention of the investors is invited to "Risk Factors" on page 15.

OUR COMPANY'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Information Memorandum contains all information with regard to our Company, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on the BSE Limited (the "BSE") and the National Stock Exchange of India Limited (the "NSE"), (hereinafter, collectively, referred to as the "Stock Exchanges"). For the purposes of listing of our Equity Shares pursuant to the Scheme, BSE is the Designated Stock Exchange. Our Company has received in-principle approval for listing from the BSE and the NSE on [●] and [●], respectively. Our Company has submitted this Information Memorandum to the Stock Exchanges and this Information Memorandum shall be made available on our Company's website at www.borosilscientific.com. This Information Memorandum would also be made available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Further, the Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by SEBI vide the letter no. [●] dated [●]

REGISTRAR TO THE COMPANY



Universal Capital Securities Private Limited
C 101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
Telephone: +91-22-4918 6178-79 **Email:** info@unisec.in
Website: <https://www.unisec.in/>
Contact Person: Mr. Ram J Jaiswar - Sr. Manager
SEBI Registration No.: INR 000004082

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SECTION I - GENERAL DEFINITIONS AND ABBREVIATIONS

This Information Memorandum uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meanings ascribed to such terms herein, and references to any legislation, act, regulation, rule, guideline, policy, circular, notification or clarification will include any amendments or re-enactments thereto, from time to time.

Notwithstanding the foregoing, terms in “Main Provisions of the Articles of Association”, “Statement of Tax Benefits”, “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations”, “Risk Factors”, “Financial Statements”, “Outstanding Litigation and Material Developments” and “Scheme of Amalgamation and Arrangement”, shall have the meaning ascribed to such terms in those respective sections.

Company and Scheme Related Terms

Term	Description
“BSL”, “the Company”, “our Company”, “Transferee Company”, or “Resulting Company”	Borosil Scientific Limited, a Company incorporated in India under the Companies Act, 1956, with its Registered Office situated at 1101, 11 th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiary on a consolidated basis
AoA/ Articles of Association/Articles	The articles of association of our Company, as amended from time to time
Appointed Date	April 01, 2022
Audit Committee	The audit committee of our Company, constituted in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Key Managerial Personnel and Senior Management</i> ” on page 88
Auditor/Statutory Auditor	M/s Chaturvedi & Shah LLP are the statutory auditors of our Company for a period of 5 financial years commencing from financial year 2023-24. Further, M/s Pathak H.D. and Associates LLP were the statutory auditors of our Company from financial year 2016-17 up to financial year 2022-23
Board/Board of Directors	The Board of Directors of our Company, or a duly constituted committee thereof
Consolidated Financial Statements	Audited Ind AS Consolidated Financial Statements for the period ended September 30, 2023
Corporate Office	The corporate office of our Company situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Corporate Social Responsibility Committee	The Corporate Social Responsibility committee of our Company, constituted in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in “ <i>Key Managerial Personnel and Senior Management</i> ” on page 88
Demerged Company/ BL	Borosil Limited, a Company incorporated in India under the Companies Act, 1956, with its Registered Office situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
Demerged Undertaking	The entire activities, business, operations and undertakings of the Demerged Company forming part of the Scientific and Industrial Products Business (including investments in the Resulting Company and the Transferor Company), as on the Appointed Date, and shall include (without limitation): <ul style="list-style-type: none"> i. all the properties (whether movable or immovable) of the Scientific and Industrial Products Business, wherever situated, including all computers and accessories, software and related data, plant and machinery, capital work in progress, vehicles, furniture, fixtures, office equipment, electricals, appliances, accessories, pertaining to or relatable to the Scientific and Industrial Products Business; ii. all brands, trademarks, logos, trade and corporate name and intellectual property rights exclusive to the Scientific and Industrial Products Business; iii. all rights (including management rights towards funds and carry rights) and licenses, all assignments and grants thereof, all Permits, clearances and

Term	Description
	<p>registrations whether under central, state or other laws, rights (including rights/ obligations under agreement(s) entered into with various persons including independent consultants, subsidiaries/ associate companies and other shareholders of such subsidiary/ associate/ joint venture companies, contracts, applications, letters of intent, memorandum of understandings or any other contracts), rights of commercial nature including attached goodwill, non-disposal undertakings, certifications and approvals, regulatory approvals, entitlements, other licenses, consents, investments (including investments in the Resulting Company and the Transferor Company) and/ or interest (whether vested, contingent or otherwise), taxes, share of tax deducted at source and minimum alternate tax credits (including but not limited to credits in respect of sales tax, value added tax, service tax, goods and services tax, and other indirect taxes), deferred tax benefits and other benefits in respect of the Scientific and Industrial Products Business, tax losses, if any, cash balances, bank accounts and bank balances, deposits, advances, recoverables, receivables, easements, advantages, financial assets, treasury investments, hire purchase and lease arrangement, funds belonging to or proposed to be utilised for the Scientific and Industrial Products Business, privileges, all other claims, rights and benefits, powers and facilities of every kind, nature and description whatsoever, utilities, provisions, funds, benefits of all agreements, contracts and arrangements and all other interests relating to the Scientific and Industrial Products Business;</p> <p>iv. all books, records, files, papers, governance templates and process information, records of standard operating procedures, computer programmes along with their licenses, manuals and backup copies, advertising materials, and other data and records whether in physical or electronic form, directly or indirectly in connection with or relating to the Scientific and Industrial Products Business;</p> <p>v. all contracts, deeds, bonds, agreements, schemes, arrangements, distributor agreements, sub advisory arrangements and other instruments, permits, rights, entitlements, leases/ licenses, operation and maintenance contracts, memorandum of understanding, memorandum of agreements, memorandum of agreed points, letters of intent, hire and purchase agreements, tenancy rights, equipment purchase agreement, POA (power of attorney) and other agreement and/or arrangement, as amended and restated from time to time, whether executed with customers, suppliers, contractors, lessors, licensors, consultants, advisors or otherwise, which pertains to the Scientific and Industrial Products Business;</p> <p>vi. any and all earnest monies and/ or security deposits, or other entitlements in connection with or relating to the Scientific and Industrial Products Business;</p> <p>vii. all employees of the Demerged Company that are determined by the Board of the Demerged Company to be substantially engaged in, or in relation to, the Scientific and Industrial Products Business, on the date immediately preceding the Effective Date;</p> <p>viii. all liabilities present and future, corporate guarantees issued and the contingent liabilities pertaining or relatable to the Scientific and Industrial Products Business, namely:</p> <p>a) the debts of the Demerged Company which arises out of the activities or operations of the Scientific and Industrial Products Business;</p> <p>b) specific loans and borrowings raised, incurred and utilised by the Demerged Company for the activities or operations of or pertaining to the Scientific and Industrial Products Business; and</p> <p>c) general or multipurpose borrowings, if any, of the Demerged Company will be apportioned basis the proportion of the value of the assets transferred as part of Scientific and Industrial Products Business to the total value of the assets of the Demerged Company immediately prior to the Appointed Date.</p> <p>ix. funds required to incur capital expenditure in respect of tubing furnace as approved by the Board of the Demerged Company;</p>

Term	Description
	<p>x. entire experience, credentials, past record and market share of the Demerged Company pertaining to the Scientific and Industrial Products Business;</p> <p>xi. All reserves relating to the Scientific and Industrial Products Business as identified by the Board of the Demerged Company; and</p> <p>xii. all legal or other proceedings of whatsoever nature, by or against the Demerged Company pending as on the Effective Date and relating to the Scientific and Industrial Products Business.</p> <p>It is clarified that the question of whether a specified asset (including investments or surplus funds) or liability pertains to or does not pertain to the Demerged Undertaking shall be decided mutually by the Board of the Demerged Company and the Resulting Company</p>
Director(s)	The Director(s) on our Board
Effective Date	December 02, 2023
Eligible Shareholder(s)	Shall mean eligible holders of the equity shares of Borosil Limited as on the Record Date being December 05, 2023
Equity Shares	The equity shares of our Company at face value of ₹ 1/- each
Financial Statements/ Financial Information	Collectively, the Standalone Financial Statements and the Consolidated Financial Statements
Group Companies	The companies (other than promoters, promoter group and subsidiary) with which our Company had related party transactions, during the period for which financial information is disclosed in this Information Memorandum, as covered under the applicable accounting standards. For further details, see “ <i>Group Companies</i> ” on page 101
Independent Director(s)	The Independent Directors of our Company, in terms of Section 2 (47), Section 149 (6) of the Companies Act, 2013 and Regulation 16 (1)(b) of the SEBI Listing Regulations
Information Memorandum/ IM	This information memorandum dated [●] filed with the Stock Exchanges issued in accordance with the applicable laws as prescribed by SEBI
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Regulation 2 (1) (bb) of the SEBI ICDR Regulations, together with the key managerial personnel of our Company in terms of Section 2 (51) of the Companies Act, 2013 and as described in “ <i>Key Managerial Personnel and Senior Management</i> ” on page 8880
Materiality Policy	The policy adopted by our Company for identification of material Group Companies, outstanding material litigation, outstanding material dues to creditors, pursuant to the requirements under the SEBI ICDR Regulations for the purpose of the disclosure in this Information Memorandum
MoA/Memorandum of Association	The memorandum of association of our Company, as amended from time to time
NCLT	The National Company Law Tribunal, Mumbai Bench
Net Worth	Net worth of the Company, in terms of Regulation 2 (1) (hh) of the SEBI ICDR Regulations
Nomination & Remuneration Committee/NRC	The Nomination & Remuneration committee of our Company, constituted in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in “ <i>Key Managerial Personnel and Senior Management</i> ” on page 88
Promoters	The promoters of our Company are Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka. For further details, see “ <i>Our Promoters and Promoter Group</i> ” on page 97
Promoter Group	Persons and entities constituting the promoter group of our Company in accordance with Regulation 2 (1) (pp) of the SEBI ICDR Regulations
Record Date	December 05, 2023
Registered Office	The registered office of our Company, situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051.
Registrar of Companies/RoC	The Registrar of Companies, Maharashtra at Mumbai
Registrar and Transfer Agent/ Registrar to the Company	Universal Capital Securities Private Limited
Scheme/Composite Scheme of Arrangement/Scheme of	Composite Scheme of Arrangement amongst Borosil Limited, the Company and Borosil Technologies Limited and their respective shareholders and creditors under

Term	Description
Arrangement/	sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as sanctioned by the NCLT on November 02, 2023
Share Certificate	The certificate in respect of the Equity Shares
Shareholders	Shareholders holding Equity Shares of our Company, from time to time
Stakeholders' Relationship Committee/ SRC	The stakeholders' relationship committee of our Company, constituted in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, as described in "Key Managerial Personnel and Senior Management" on page 8880
Standalone Financial Statements	Audited Ind AS Standalone Financial Statements of the Company for the year ended March 31, 2021; March 31, 2022; March 31, 2023 & for half year/period ended September 30, 2023
Subsidiary	Goel Scientific Glass Works Limited
Transferor Company/BTL	Borosil Technologies Limited, a Company incorporated in India under the Companies Act, 1956, with its Registered Office situated at 1101, 11th Floor, Crescenzo, G- Block, Plot No. C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai -400051

Conventional and General Terms and Abbreviations

Term	Description
₹ /Rs. / Re./ Rupee(s)/ INR	Indian Rupees, the official currency of the Republic of India
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Capital or Share Capital	Share Capital of the Company
CCI	Competition Commission of India
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CEO	Chief Executive Officer
CFO	Chief Financial Officer
CGST Act, 2017	Central Goods and Services Tax Act, 2017, as amended
CPC/Code of Civil Procedure	Code of Civil Procedure, 1908, as amended
Companies Act/ Companies Act, 2013	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, read with the rules, regulations, clarifications and modifications thereunder
Competition Act	Competition Act, 2002, as amended
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a Pandemic on March 11, 2020
CSR	Corporate Social Responsibility
Demat	Dematerialized
DIN	Director Identification Number
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended
Depositories Act	The Depositories Act, 1996, as amended
Designated Stock Exchange	BSE
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DP	Depository Participant
DP ID	Depository Participant's Identity number
EBITDA	Earnings before Interest, Tax, Depreciation and Amortization
EGM	Extra-ordinary General Meeting
EPS	Earnings per share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment

Term	Description
FDI Policy	The consolidated FDI Policy, effective from October 15, 2020, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	The Foreign Exchange Management Act, 1999 read with rules, regulations, notifications, circulars and directions thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
Financial Year/Fiscal/Fiscal Year/FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign Portfolio Investors, as defined under SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAR	General Anti-Avoidance Rules
GDP	Gross Domestic Product
GoI/Central Governments/Government	The Government of India
GST	Goods and services tax
HUF(s)	Hindu Undivided Family(ies)
ICAI	Institute of Chartered Accountants of India
IGST Act, 2017	Integrated Goods and Services Tax Act, 2017, as amended
Income Tax Act	Income Tax Act, 1961, as amended
Ind AS	Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as notified under Rule 3 of Companies (Indian Accounting Standard) Rules, 2015
Indian GAAP/IGAAP	In accordance with the accounting principles generally accepted in India, including the Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014
ISIN	International Securities Identification Number allotted by the depository
IT	Information Technology
IT Act	The Income Tax Act, 1961, as amended
LLP	Limited Liability Partnership
M&A	Mergers and acquisitions
MCA	Ministry of Corporate Affairs, GoI
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Notified Sections	Sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NR/Non-resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian as defined under the FEMA Regulations
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
SARFAESI Act	The Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
SCRA	Securities Contract (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI Circular	SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (IFSC) Guidelines, 2015	Securities and Exchange Board of India (International Finance Services Centres) Guidelines, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SGST Act, 2017	State Goods and Services Tax Act, 2017, as enacted by various state governments
STT	Securities Transaction Tax
Stock Exchanges	BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the SEBI AIF Regulations, as the case may be

Industry Related Terms

Term	Description
CSD	Canteen Stores Department
GVA	Gross Value Added
IIP	Index of Industrial Production
IMF	International Monetary Fund
TPD	Tonnes Per Day
MOSPI	Ministry of Statistics and Programme Implementation
CAGR	Compound Annual Growth Rate
CMIE	Centre for Monitoring Indian Economy
SKU(s)	Stock Keeping Unit(s)

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION CERTAIN CONVENTIONS

All references in this Information Memorandum to “India” are to the Republic of India. All references to the “Government”, “Indian Government”, “GOI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable.

Unless stated otherwise, all references to page numbers in this Information Memorandum are to the page numbers of this Information Memorandum.

Financial Data

Unless stated otherwise, the financial data in this Information Memorandum is derived from our Financial Statements. Our Company publishes its Financial Statements in Indian Rupees. Our Financial Statements for the period ended September 30, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 have been prepared in accordance with Ind AS, the Companies Act, 2013 and the SEBI ICDR Regulations. Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless the context requires otherwise, all references to a year in this Information Memorandum are to a calendar year and references to a Fiscal/ Fiscal Year are to the year ended on March 31, of that calendar year.

Certain figures contained in this Information Memorandum, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Information Memorandum has been obtained or derived from publicly available information as well as industry publications and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured.

Although we believe that the industry and market data used in this Information Memorandum is reliable, it has not been independently verified by us and our affiliates or advisors. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors - We have not commissioned an industry report for the disclosures made in the chapter titled “Industry Overview” and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us*” on page 50. Accordingly, investment decisions should not be based solely on such information.

The extent to which the market and industry data used in this Information Memorandum is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Currency and Units of Presentation

All references to “*Rupees*” or “₹” or “*Rs.*” or “*Re.*” or “*INR*” are to Indian Rupees, the official currency of the Republic of India. In this Information Memorandum, our Company has presented certain numerical information. All figures have been expressed in ‘lakhs’ units, except where mentioned otherwise. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than in ‘lakhs’ units, such figures appear in this Information Memorandum expressed in such denominations as provided in their respective sources.

FORWARD LOOKING STATEMENTS

This Information Memorandum contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “will”, “will continue”, “will pursue”, or other words or phrases of similar import. Similarly, statements that describe our Company’s strategies, objectives, plans or goals are also forward- looking statements.

All forward-looking statements are based on our current plans, estimates, presumptions and expectations, and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Further, actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties or assumptions associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in its industry and incidents of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

- Decline in economic growth or political instability nationally or internationally or changes in the Government in India;
- Failure to sustain our growth or expand our customer base;
- Downturns or disruptions in the securities markets could reduce transaction volumes, and could cause a decline in the business and impact our profitability;
- Errors in the research disseminated or advice provided by us;
- Failure of, or inadequacies in, our information technology systems upon which our business operations are highly dependent;
- Significant competition in our businesses may limit our growth and prospects;
- Dependence on a number of key management personnel and senior management personnel;
- Our risk management and internal controls, as well as the risk management tools available to us, may not be adequate or effective in identifying or mitigating risks to which we are exposed;
- Our insurance coverage could prove inadequate to cover our losses; and
- Claims by clients or actions by regulators or both for alleged mis-selling.

For further discussion of factors that could cause the actual results to differ from the expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on pages 15, 54 & 230 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Although we believe that the assumptions on which such forward-looking statements are based are reasonable, we cannot assure that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect the current views of our Company as on the date of this Information Memorandum and are not a guarantee of future performance. These statements are based on the management’s belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

SECTION II – INFORMATION MEMORANDUM SUMMARY

This section is a summary of specific disclosures included in this Information Memorandum and is not exhaustive nor does it purport to contain a summary of all disclosures or details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Information Memorandum, including the sections entitled “Risk Factors”, “Industry Overview”, “Outstanding Litigation and Material Developments”, “Our Promoters and Promoter Group”, “Financial Statements”, “Our Business” and “Main Provisions of the Articles of Association” on pages 15, 50, 238, 97, 105, 54 and 258 respectively. For additional information and further details with respect to any of the information summarised below, please refer to the relevant sections of this Information Memorandum. Unless otherwise stated, the financial information in this section is derived from the Financial Statements.

Summary of the Industry in which we operate

Laboratory glassware includes variety of glass-made equipment used in Chemical Laboratory, Bio-pharmaceutical Laboratory and Food Testing Laboratory catering to major industry segments including Pharmaceuticals, Research & Development, Education and Healthcare. Laboratory glassware includes beakers, bottles, burettes, flasks, funnels, measuring cylinders, petri dishes, pipette and pipette tips, slides, stirring rods, test tubes, tubing, vials, etc. The Borosil brand has been a generic name for 3.3 low expansion laboratory glassware in India.

Summary of our Business

Our Company offers more than 4,000 products encompassing scientific and laboratory glassware, analytical vials, filter papers, laboratory equipment, process systems, primary pharmaceutical packaging and allied products. Our laboratory equipment, bearing the "Labquest" brand, complies with national and international standards. We specialize in Glass Ampoules and Tubular Glass Vials of USP Type 1 glass, which serves as vital primary packaging material for pharmaceutical companies producing life-saving injectables. Additionally, our product portfolio includes Analytical vials. Post-acquisition of our subsidiary in April 2023, Goel Scientific Glass Works Limited, we introduced Process Sciences to our offerings, providing sophisticated solutions for chemical synthesis, research & process development, and industrial & chemical processing equipment. Our range spans from benchtop reactors to intricate pilot and process plants, featuring programmable controls for enhanced precision. Our product range caters to a wide array of customers, such as Pharmaceuticals/APIs, Research & development institutes, Healthcare, Chemical/Petrochemicals, Food & beverages, Dairy, Water and Environment, Agriculture, Defence, Cement, Academia and more. Over the years, our Company has garnered trust and steadfast loyalty from end users and the scientific community at large.

For further details, see “Our Business” on page 54.

Our Promoters

The Promoters of our Company are Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka

Shareholding of Our Promoters and Members of our Promoter Group

The shareholding of the Promoters and the members of our Promoter Group as on the date of this Information Memorandum, are detailed below:

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Promoters		
Mr. Pradeep Kumar Kheruka	99,25,246	11.18
Mr. Shreevar Kheruka	14,63,810	1.65
Promoter Group		
Mrs. Kiran Kheruka	2,27,02,812	25.57
Mrs. Rekha Kheruka	1,23,23,690	13.88
Mrs. Alaknanda Ruia	3,333	0.00
Croton Trading Private Limited	98,15,504	11.05
Gujarat Fusion Glass LLP	23,52,303	2.65
Spartan Trade Holdings LLP	8,60,484	0.97
Borosil Holdings LLP	6,88,634	0.78
Associated Fabricators LLP	1,75,583	0.20
Sonargaon Properties LLP	13	0.00
Total	6,03,11,412	67.92

Financial Information

The following information has been derived from the Consolidated Financial Statements:

(in ₹ lakhs, except per share data)

Particulars	For the half year ended on September 30, 2023
Share capital [§]	887.64
Net worth	46,238.63
Total Income	18,207.00
Profit after tax	833.17
Other Comprehensive Income	(35.80)
Total Comprehensive Income for the year	797.37
Earnings per Share (basic and diluted)	0.96
Net asset value per Equity Share	52.09
Total borrowings (as per our balance sheet)	1,931.65

[§]including share pending for issuance of ₹ 859.04 lakhs

For further details, see “Financial Statements” at page 105.

Auditor Qualifications or Adverse Remarks

There have been no qualifications or adverse remarks by our statutory auditors in the Financial Statements.

Outstanding Litigation

A summary of pending criminal proceedings, taxation proceedings, actions taken by statutory or regulatory authorities and other material litigation proceedings involving us, our Directors, our Subsidiary, our Promoters and our Group Companies, on the date of this Information Memorandum is set out below:

Outstanding Litigation	Number of matters	Amount involved in the matters, to the extent quantifiable (₹ in lakhs)
Filed against our Company		
Criminal proceedings	0	0
Tax proceedings	0	0
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
Filed by our Company		
Criminal proceedings	0	0
Other material proceedings	1	0
Filed against our Promoters		
Criminal proceedings	0	0
Tax proceedings ¹	1	9.82
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
Filed by our Promoters		
Criminal proceedings	0	0
Other material proceedings	0	0
Filed against our Directors		
Criminal proceedings	0	0
Tax proceedings ²	3	393.08
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
Filed by our Directors		
Criminal proceedings	0	0
Other material proceedings	0	0
Filed against our Subsidiary		
Criminal proceedings	0	0
Tax proceedings	0	0
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
Filed by our Subsidiary		

Criminal proceedings	5	8.31
Other material proceedings	0	0
Filed against our Group Companies		
Criminal proceedings	0	0
Tax proceedings	0	0
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
Filed by our Group Companies		
Criminal proceedings	0	0
Other material proceedings	0	0

¹ An appeal has been filed by Mr. Shreevar Kheruka before CIT Appeals, against the order of Assistant Commissioner of Income Tax disallowing exemption on his dividend income under Income Tax Act in respect of assessment year 2018-19 for the amount of Rs. 9,82,210.

² a) An appeal has been filed by Mr. Shreevar Kheruka before CIT Appeals, against the order of Assistant Commissioner of Income Tax disallowing exemption on his dividend income under Income Tax Act in respect of assessment year 2018-19 for the amount of Rs. 9,82,210.

b) The Assessing Officer of the Income Tax Department, had raised a demand of Rs. 94,01,252 (plus interest) against Mr. Kewal Handa, Director of the Company, under Section 143(3) of the Income Tax Act, 1961 in respect of capital gains pertaining to AY 2016-17.

c) The Assessing Officer of the Income Tax Department, had raised a demand of Rs. 2,89,24,360 (plus interest) against Mr. Kewal Handa, Director of the Company, under Section 143(3) of the Income Tax Act, 1961 in respect of capital gains pertaining to AY 2020-21.

An Appeal has been filed by Mr. Kewal Handa against the demands mentioned in clause b) & c) raised by the Assessing Officer.

For further details of litigation outstanding as on the date of this Information Memorandum, see “Outstanding Litigation and Material Developments” at page 238.

Risk Factors

For details of the risks associated with our Company, see the section “Risk Factors” beginning on page 15.

Contingent Liabilities

A summary of our contingent liabilities as on September 30, 2023, March 31, 2023, March 31, 2022 and March 31, 2021 basis the Standalone & Consolidated Financial Statements, as the case may be are as set out below:

(in ₹ lakhs)

Particulars	For the period/year ended				
	Consolidated basis	Standalone basis			
	September 30, 2023	September 30, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Guarantees					
Bank Guarantees	267.80	151.16	146.73	71.20	71.20

For further details, see “Financial Statements” at page 105.

Related party transactions

For details of related party transactions entered into by our Company refer to the corresponding notes in “Financial Statements” on page 103 of the Information Memorandum.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group or our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of this Information Memorandum.

Weighted average price at which the Equity Shares were acquired by the Promoters in the one year preceding the date of this Information Memorandum

The weighted average price at which Equity Shares were acquired by our Promoters in the one year preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoters pursuant to the Scheme.

Price at which Equity Shares were acquired by the Promoters, members of Promoter Group and other shareholders with right to nominate directors or any other rights in the last three years

The price at which Equity Shares were acquired by the Promoters, Promoter Group in the last three years preceding the date of this Information Memorandum is not applicable as the Equity Shares were acquired by our Promoters, and Promoter Group pursuant to the Scheme. Further there are no shareholders with the right to nominate directors or any other rights.

Average cost of acquisition

The average cost of acquisition per Equity Share for the Promoters is not applicable as the Equity Shares were allotted pursuant to the Scheme.

Issue of Equity Shares for consideration other than cash in the last one year

Other than the Equity Shares allotted pursuant to the Scheme and as disclosed in the section "*Capital Structure*" on page 31, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Information Memorandum.

Split or consolidation

Other than the reduction and split in face value of the Equity Shares pursuant to the Scheme and as disclosed in the section "*Capital Structure*" on page 31, our Company has not undertaken any split or consolidation of the Equity Shares in the one year preceding the date of this Information Memorandum.

Exemption under securities laws

The Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter no. [●] dated [●].

SECTION III - RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Information Memorandum, including the risks and uncertainties described below, before making an investment in the Equity Shares of our Company. To obtain a more detailed understanding of our business and operations, prospective investors should read this section in conjunction with “*Our Business*”, “*Financial Statements*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Key Regulations and Policies in India*” and “*Outstanding Litigation and Material Developments*” on pages 54, 105, 230, 60 and 238 respectively.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate. In addition, the risks provided in this section may not be exhaustive and additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our businesses, financial condition, results of operations and prospects. If any of the following risks (or a combination of them), or other risks that are not currently known or are now deemed immaterial, actually occur, our businesses, financial condition, results of operations, and prospects could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. In making an investment decision, prospective investors must rely on their own examination of us and the terms of the Listing including the merits and risks involved. You should consult your tax, financial and legal advisors about particular consequences of investing in the Equity Shares of the Company.

Prospective investors should pay particular attention to the fact that we are incorporated under the laws of India and are subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. This Information Memorandum also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Information Memorandum. For details, see “Forward-Looking Statements” on page 10.

Unless specified in the relevant risk factor below, we are not in a position to quantify the financial implication of any of the risks mentioned below. The financial information in this section is derived from our Financial Statements unless otherwise stated.

In this section, unless the context otherwise requires, a reference to “our Company”, “we”, “us” or “our” is a reference to Borosil Scientific Limited unless otherwise specified.

Internal Risk Factors

1. Improper storage and handling of raw materials and finished products may cause damage to our inventory leading to an adverse effect on our business, results of operations and cash flows.

Our inventory primarily consists of raw materials including glass tubes. Our raw materials, manufacturing processes and finished products if not appropriately stored, handled and processed may affect the quality of the finished product, which could materially and adversely affect our business, financial condition, results of operations, or cash flows. Improper storage may also result in higher than usual spoilage of inventory due to adverse weather conditions or longer than usual storage periods, which may result in cullitization of our inventory consisting of our products, and may also require us to incur additional expenses in replacing that portion of the inventory and/ or incur additional expenses in maintenance and improvement of our storage infrastructure, which may adversely affect our profit margins

2. We do not have long-term agreements with our suppliers for raw materials, and an inability to procure the desired quality, quantity of our raw materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations, financial condition, and cash flows

Our results of operations depend upon our ability to obtain raw materials required for our products and other inputs regularly, at low prices and favourable terms. For the timely supply of raw materials, we have to depend on certain third-party suppliers with whom we don't not have any exclusive arrangements. Our inability to procure these raw materials on terms more favorable, or at all, may constrain our raw material supply, resulting in an adverse effect on our business, financial condition, and results of operations. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subject us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. In addition, we import certain raw materials, for example, borosilicate 3.3 expansion tubing used to manufacture laboratory glass products and consumer glass products from China, Europe and South East Asia. Further, we also import bottle caps for products from United States of America. In the event we are unable to import bottle caps for our products

on time, our business, financial condition, and results of operations may be adversely affected. As a result, we are susceptible to the risks arising out of raw material price fluctuations as well as import duties, which could result in a decline in our operating margins.

3. *Our inability to accurately manage our inventory may have an adverse effect on our business, results of operations, financial condition, and cash flows.*

We maintain a reasonable level of inventory of raw materials, work in progress, and finished goods. However, if we have inadequate capacity due to which we are unable to meet the demand for our products, it could result in the loss of business. Our business associates also have the right to return or reject the product in the event that the products do not conform to the quality standards. There have been certain instances where products have been returned, however, such returns have not been material. Further, we typically repair & service our product returns or provide replacements, if necessary. Our inability to accurately manage our inventory may have an adverse effect on our business, results of operations, and financial condition.

4. *Our business may be adversely affected by work stoppages, increased wage demands by our employees, or an increase in minimum wages across various states, and if we are unable to engage new employees at commercially attractive terms.*

The success of our operations depends on the availability of labour and maintaining a good relationship with our workforce. Our success also depends on our ability to attract, hire, train and retain skilled workers who are experienced in glass manufacturing operations. As of November 30, 2023, we employed 798 employees and workers and 928 contractual workers. Although we have not experienced any major interruption to our operations as a result of labour disputes in the recent past, there can be no assurance that we will not experience any such disruption in the future as a result of disputes or disagreements with our permanent and contractual workforce, which may adversely affect our ability to continue our business operations. Further, a significant increase in our employee attrition rate could also result in decreased operational efficiencies and productivity, loss of market knowledge and customer relationships, and an increase in recruitment and training costs, thereby materially and adversely affecting our business, results of operations and financial condition.

We cannot assure you that we will be able to find or hire personnel with the necessary experience or expertise to operate our machinery in our existing manufacturing facilities or new facilities that we are proposing to be commissioned. If we are unable to hire people with the necessary knowledge or expertise, our business, financial condition and results of operations may be adversely affected.

India has stringent labour legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution, and employee removal, and legislation that imposes certain financial obligations on employers upon retrenchment. Our employees are not unionized. However, in the event that our employees seek to unionize, it may become difficult for us to maintain flexible labour policies, which may increase our costs and adversely affect our business. Although we have not experienced any material labour unrest, we cannot assure you that we will not experience disruptions in work or our operations due to disputes or other problems with our workforce, which may adversely affect our ability to continue our business operations. Any labour unrest directed against us could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations. These actions are very difficult for us to predict or control and any such event could adversely affect our business, results of operations, and financial condition.

Further, the minimum wage laws in India may be amended leading to upward revisions in the minimum wages payable in one or more states in which we currently operate or are planning to expand to. We may need to increase compensation and other benefits in order to attract and retain key personnel in the future and that may materially affect our costs and profitability. We cannot assure you that as we continue to grow our business in the future, our employee costs coupled with operating expenses will not significantly increase.

5. *Our manufacturing facilities are dependent on adequate and uninterrupted supply of electricity, gas, and fuel. Any shortage or disruption in electricity/gas, or fuel supply may lead to disruption in operations, higher operating cost and consequent decline in our operating margins.*

Adequate and cost-effective supply of electrical power, natural gas, and fuel is critical to our glass production facility. In Fiscal 2021, 2022 and 2023, and in the half year ended September 30, 2023, the power and fuel costs were ₹ 575.65 lakhs, ₹ 982.04 lakhs, ₹ 2,081.88 lakhs and ₹ 974.78 lakhs, for each respective period which accounted for 8.83%, 9.25%, 6.39%, and 5.94% of our revenue from operations on a standalone basis, respectively. For the half year ended September 30, 2023,

the power and fuel costs were ₹ 1,126.23 million, which accounted for 6.27% of our revenue from operations on a consolidated basis

Since, there may be power cuts in the supply provided by the state electricity board from time to time, we have stand-by diesel generator sets for our operations at our manufacturing facilities at Baroda & Bharuch in Gujarat, and Pune & Gonde, Nashik in Maharashtra, to ensure that there is no stoppage in our production. Power costs represent a portion of our operating costs. If the per unit cost of electricity is increased by the state electricity boards our power costs will increase. It may not be possible to pass on any increase in our power costs to our business associates and the end user, which may adversely affect our profit margins.

Whilst, our production lines are fuel fungible and are designed to use both natural gas and liquefied petroleum gas as a source of fuel, if there is any significant increase in prices of both natural gas and liquefied petroleum gas, which could adversely affect our business, financial condition, and results of operations.

In addition to the production losses that we would incur in the absence of a supply of electrical power, we would not be able to immediately return to full production volumes, however brief. Any interruption of power, even if short, could give rise to inefficiencies when we resume production.

6. *We rely on third party transportation providers for both, procurement of raw materials and delivery of finished products and the disruption of such services could adversely affect our business operations and results of operations.*

Our success depends on the supply of various raw materials required for our manufacturing facility and transport of our finished products from our manufacturing facility to our business associates, which are subject to various uncertainties and risks. We depend on various forms of transportation to either receive raw materials for our manufacturing purposes or to deliver the finished products to our business associates, including for certain export sales. For these purposes, we typically rely on third-party transportation and logistics providers. We typically enter into non-exclusive agreements with such transportation providers for the delivery of our products. We are therefore dependent on transportation and logistics companies that we engage with.

The disruption of transportation services due to natural factors such as weather conditions particularly during monsoon or flood seasons, or man-made factors such as strikes, accidents, or other inadequacies in the transportation infrastructure, or any other factor that could impair the ability of our suppliers to deliver raw materials to us and our ability to deliver our products to our business associates and their ability to deliver products to the end retailer in a timely manner, which may adversely affect the sale of our glass products. Such raw materials and our products may get lost, damaged, deteriorated, and contaminated due to improper handling, negligence, transport strike or accidents, or any other force majeure events which may not be within our control. Further, the cost of our goods carried by such third party transporters is typically much higher than the consideration paid for transportation, due to which it may be difficult for us to recover compensation for damaged, delayed or lost goods. Additionally, if we lose one or more of our third-party transportation providers, there can be no assurance that we will be able to find new or alternative third-party transportation providers at all, or at terms as favorable as those which we have been in force with our current third-party transportation providers.

Further, our third-party transportation providers may not carry adequate insurance coverage and therefore, any losses that may arise during the transportation process may have to be claimed under our transit insurance policy, or marine insurance policy. There can be no assurance that we will receive compensation for any such claims in full amount in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, and results of operations. In addition, transportation costs have been steadily increasing. Any significant disruption in the distribution network could have an impact on our business and the results of operations.

7. *Any defects or deficiency in our products could lead to product liability claims and lawsuits being filed against us. An adverse order/decreed in any of these lawsuits could have a material adverse effect on our operations.*

Our product portfolio comprises scientific and laboratory glassware, analytical vials, filter papers, laboratory equipment, process systems, primary pharmaceutical packaging and allied products catering to a wide range of end user industries including Pharmaceuticals/APIs, Research & development institutes, Healthcare, Chemical/Petrochemicals, Food & beverages, Dairy, Water and Environment, Agriculture, Defence, Cement, Academia and more. We also produce a range of glass products as per customer specifications. If our products contain defects that adversely affect our business associates and end user, we may incur additional costs in rectifying such defects. In addition, any defect in our products could lead to claims or lawsuits against us. We could be asked to pay compensatory costs and punitive damages if such claims or lawsuits are determined against us which may also result in adverse publicity and impact our brand and customer goodwill. While

we have not faced any instances of product liability claims in the past, we cannot assure you that we will not face any such product liability claims in the future.

8. *We engage in foreign currency transactions, which expose us to adverse fluctuations in foreign exchange rates. Fluctuations in the exchange rate between the Rupee and other currencies may adversely affect our operating results.*

A portion of our total revenues is denominated in currencies other than Indian Rupees. For the half year ended September 30, 2023, exports accounted for 17.02% of our revenue from operations based on the Consolidated Financial Information. Further, we also import certain raw materials for our products. Although we closely follow our exposure to foreign currencies, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly or in the absence of hedging limits. As of September 30, 2023, ₹107.92 lakhs of our foreign currency exposure was unhedged. In addition, the policies of the RBI may also change from time to time, which may limit our ability to effectively hedge our foreign currency exposures and may have an adverse effect on our results of operations and cash flows.

9. *Our business is dependent on our distribution network and our inability to effectively manage our existing distribution network in the domestic market or overseas market or to further expand our distribution network in overseas market may have an adverse effect on our business, results of operations and financial condition.*

Our sales and distribution network comprises of 150 dealers who understand consumer preferences and receive feedback on our products and that of our competition, which enables us to formulate an effective strategy for sales, marketing and pricing. We typically supply our products directly to our authorized dealers who in turn sell our products to end customers across India and none of our dealers are exclusive to our Company. Further, the agreements which our Company has entered with the dealers state the terms of payment and sale and distribution of our Company's products. There are no binding agreements with any of our Company's distributors on annual basis or for advance purchases.

Our dealers mostly maintain inventory of a wide range of products available in our catalogue which helps in improving product availability to end customers. With a prominent dealership led model, our Company typically sells products at a discounted rate to the dealers based on a price fixed for sales.

Our ability to expand and grow our product reach significantly depends on the reach and effective management of our dealership network. We cannot assure you that we will succeed in identifying or appointing new dealers in overseas market or effectively manage our existing dealership network in domestic market and overseas market, in a timely manner or at all. If the terms offered by our competitors are more favourable than those offered by us, our dealers may decline to distribute our products and terminate their arrangements with us.

Our competitors may adopt innovative distribution models such as sales through online platforms, which could be more effective than traditional distribution models resulting in a reduction in the sales of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by dealers of our products, transportation bottlenecks, natural disasters and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide dealers with sufficient inventories of our products may result in a reduction in the sales of our products. If our dealers fail to distribute our products in a timely manner, or adhere to the terms of the agreement, or if our arrangements are terminated, or if we are unable to effectively introduce any new dealership model, our business, results of operations and financial condition may be adversely affected.

10. *Our insurance coverage may not be sufficient or adequate to protect us against all material hazards, which may adversely affect our business, results of operations, cash flows and financial condition.*

Our operations are subject to hazards inherent in manufacturing facilities such as risk of equipment failure, work accidents, fire, earthquakes, flood and other force majeure events including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. We may also be subject to product liability claims if the products that we manufacture are not in compliance with the terms of our contractual arrangements. All our plants in India are covered under Industrial All Risk insurance covering inter alia buildings, plant & machinery, furniture, equipment, and stock located therein. We have transit insurance for purchases & sales and also have Comprehensive General Liability insurance covering Public & Products Liability insurance. We also have Group Mediclaim and Group Personal Accident policies. Our current lead insurance company is ICICI Lombard General Insurance Company Limited / HDFC Ergo General Insurance Company Limited and IFFCO Tokio General Insurance Company Limited for non-life policies. Our Company has an ECGC open policy for Export shipments. While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the

operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our business, results of operations, cash flows and financial condition could be adversely affected.

11. *Our business is dependent on our manufacturing facilities, and therefore, is subject to operational risks such as breakdown of equipment, accidents, labour disputes, etc.*

We conduct our operations through our manufacturing facilities located in the states of Gujarat and Maharashtra. Our business is dependent upon our ability to manage our manufacturing facilities, which are subject to various operating risks, including those beyond our control, such as the breakdown / failure of machinery, accidents, severe weather conditions, natural disasters, lack of adequate power supply / natural gas / fuel, power failures, labour disputes, etc. Although we take precautions to minimize the above risks, our business, financial condition and results of operations, may be adversely affected by disruption of operations at our manufacturing facilities.

12. *Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy*

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates, or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition. Our future prospects will depend on our ability to grow our business and operations further. The development of such future business could be affected by many factors, including general political and economic conditions in India, government policies or strategies in respect of specific industries, price of equipment and construction materials, fuel supply and currency exchange rates. Failure to manage growth effectively could have an adverse effect on our business, financial condition and results of operations.

13. *The success of our business depends on our ability to attract and retain senior management and employees in critical roles*

The success of our business depends on the continued service of our senior management and various professionals including technical personnel, financial personnel, etc. The departure or other loss of our key professionals who manage or who possess substantial experience and expertise could impair our ability to successfully carry out our operations. Our business, financial condition and results of operations could suffer if we are unable to retain our senior management, or other high-quality personnel, including technical personnel, or cannot adequately and timely replace them upon their departure.

14. *Our performance may be adversely affected if we are not successful in assessing the demand for our products and managing our inventory*

We evaluate our production requirements based on anticipated demand for our products. Our inventory balance of materials is influenced by our production requirements. It is important for us to anticipate demand for our products. Any failure to anticipate, identify, interpret reduced demand for our products can adversely affect our business, financial condition and results of operations.

Efficient inventory management is also a component of the success of our business. We must maintain sufficient inventory levels to meet demand for our products. If we do not predict the demand for our products accurately, it may either result in excess inventory or shortage. This in turn can adversely affect our business, financial condition and results of operations.

15. *We may require additional financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*

We may require additional capital for our business operations. The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns in developing our products, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources; we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs. Our failure to obtain

additional financing on acceptable terms and in a timely manner could adversely impact our ability to incur capital expenditure, our business, results of operations and financial condition.

16. *Inability to raise capital could impact our operations and financial condition*

We will continue to incur significant expenditure in maintaining and growing our business operations. We cannot assure that we will have sufficient capital to execute the same. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to raise additional capital is dependent upon the success of our operations. If we are unable to raise adequate capital in a timely manner and on acceptable terms, or at all, our business, results of operations, financial condition and cash flows could be adversely affected.

17. *Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows*

The financial condition of our customers may be affected by the performance of their business which in turn may affect our sales. If we are unable to collect customer receivables or there is a default on part of a large customer in making payment, it could have a material adverse effect on our business, financial condition and results of operations.

18. *Our business operations are subject to various laws and regulations; failure to comply with them in a timely manner may adversely affect our business operations*

Our business operations are subject to compliance of various laws and regulations. Complying with, and changes in, these laws and regulations may increase our compliance costs and adversely affect our business, results of operations and financial condition. Furthermore, non-compliance may lead to heavy fines and penalties and adversely affect our business, results of operations and financial condition.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registrations and permits. In the event we are not able to obtain / renew such approvals, licenses and registrations, our business and growth strategy may be adversely impacted. Further, we may be unable to fulfil all the terms and conditions set out in our licenses and registrations. Failure by us to comply with the terms and conditions may result in the interruption of our operations and may have a material adverse effect on our business, financial condition and results of operations.

19. *If we are unable to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks*

Effective internal controls are necessary for us to manage our operations, prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

20. *We do not own certain premises from which we operate, and if we are unable to continue to operate from such leased premises, our business, financial condition and results of operation may be adversely affected.*

Our Company does not own certain premises, from which we operate. A loss of the Company's leasehold interests, including through actual or alleged non-compliance with the terms of these lease arrangements, the termination of leases by lessors, or an inability to secure renewal thereof on commercially reasonable terms when they expire, would interfere with the our ability to operate business and generate revenues and we may even suffer a disruption in our operations.

21. *Our Promoters along with Promoter Group members hold a significant number of Equity Shares of the Company and may therefore be able to influence the outcome of shareholder voting and may have interests that are adverse to, or conflict with, the interests of the Company's other shareholders*

Our Promoters along with Promoter Group members control, directly or indirectly, majority of our outstanding Equity Shares. So long as the Promoters own a majority of Company's Equity Shares, they will be able to influence corporate decisions. Further, the actions of the Promoters may result in the delay or prevention of a change of management or control, even if such a transaction may be beneficial to its other shareholders.

22. *We have in the past entered into related party transactions and may continue to do so in the future*

We are involved in, and we expect that we will continue to be involved in related party transactions. Certain related-party transactions also require the approval of our Shareholders in accordance with applicable laws. There can be no assurance that such transactions will be approved. There can also be no assurance that we will be able to maintain existing terms, or in case of any future transactions with related parties, that such transactions will be on terms favourable to us. While we believe that all of our related-party transactions have been conducted on an arms' length basis and all such transactions are adequately disclosed in "*Related Party Transactions*" on page 103, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties.

It is also likely that we will enter into related-party transactions in the future. Any future transactions with our related parties could potentially involve conflicts of interest. Accordingly, there can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.

23. *Our end customers expect us to maintain high quality standards and any failure by us to comply with such quality standards may have an adverse effect on demand from end customers and on our reputation, business, results of operations and financial condition.*

We are committed to ensuring and maintaining the required industry and regulatory compliance standards while providing high quality products to our end customers. We have emphasized on building strong quality management systems in our manufacturing processes as well as the raw materials used for manufacturing our products. We believe that our Company is expected to maintain high quality standards at par with global MNCs which are its major competitors and any failure by us to maintain compliance with these quality standards may disrupt our ability to supply products which meet our end customers' requirements. This may further lead to loss of reputation and goodwill of our Company, cancellation of the orders, loss of end customers, rejection of the product, which will require us to incur additional cost, that may not be borne by the end customer, to replace the rejected product, which could have an adverse effect on our business and financial condition. Our failure to comply with applicable quality standards could also result in our products failing to perform as expected or alleged to result in failure of experiments or contaminated or inaccurate results if our products are defective or are used incorrectly by our end customers.

If we fail to comply with applicable quality standards in future, in a timely manner or at all or if the relevant accreditation institute declines to certify our products, or if we are otherwise unable to obtain such quality accreditations in the future, within time or at all, our business prospects and financial performance may be affected. Our relationship with some of our end customers is, therefore, dependent to a large extent on our ability to regularly meet their requirements, including consistent product quality. Any significant failure or deterioration of our quality management systems could result in defective or substandard products, which, in turn, may result in delays in the delivery of our products and the need to replace defective or substandard products. It may further lead to decrease in orders or cessation of business from affected end customers which, in turn, may adversely impact our reputation, business, results of operations and financial condition.

24. *We might infringe upon the intellectual property rights of others and any misappropriation of our intellectual property could harm our competitive position*

While we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future end customers; (b) result in costly litigation; (c) cause product shipment delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. In the case of an IPR infringement claim made by a third party, we shall be required to defend such claims at our own cost and liability and to indemnify and hold harmless our end customers. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, financial condition and results of operations could be adversely affected. Any of the foregoing could adversely affect our business, results of operations and financial condition.

25. ***There are outstanding legal proceedings against our Company, our Promoters, our Directors, our Subsidiary and Group Companies which, if adversely determined, could have a material adverse impact on our business, results of operations and financial conditions***

There are certain outstanding legal proceedings against our Company, our Promoters, our Directors, our Subsidiary, and Group Companies pending at various levels of adjudication before courts, tribunals, authorities and appellate bodies. There can be no assurance that these legal proceedings will be decided in favour of our Company or our Promoters or our Directors or our Subsidiary, or our Group Companies. Decisions in any such proceedings adverse to our interests may have a material adverse effect on our business, future financial performance and results of operations. If the courts or tribunals rule against us, or our Promoters, or our Directors, or our Subsidiary or our Group Companies, we may face monetary and or reputational losses. Furthermore, we may also not be able to quantify all the claims in which our Company, our Promoters, our Directors, our Subsidiary, and Group Companies are involved.

Outstanding Litigation	Number of matters	Amount involved in the matters, to the extent quantifiable (₹ in lakhs)
<i>Filed against our Company</i>		
Criminal proceedings	0	0
Tax proceedings	0	0
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
<i>Filed by our Company</i>		
Criminal proceedings	0	0
Other material proceedings	1	0
<i>Filed against our Promoters</i>		
Criminal proceedings	0	0
Tax proceedings ¹	1	9.82
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
<i>Filed by our Promoters</i>		
Criminal proceedings	0	0
Other material proceedings	0	0
<i>Filed against our Directors</i>		
Criminal proceedings	0	0
Tax proceedings ²	3	393.08
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
<i>Filed by our Directors</i>		
Criminal proceedings	0	0
Other material proceedings	0	0
<i>Filed against our Subsidiary</i>		
Criminal proceedings	0	0
Tax proceedings	0	0
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
<i>Filed by our Subsidiary</i>		
Criminal proceedings	5	8.31
Other material proceedings	0	0
<i>Filed against our Group Companies</i>		
Criminal proceedings	0	0
Tax proceedings	0	0
Actions by statutory or regulatory authorities	0	0
Other material proceedings	0	0
<i>Filed by our Group Companies</i>		
Criminal proceedings	0	0
Other material proceedings	0	0

¹ An appeal has been filed by Mr. Shreevar Kheruka before CIT Appeals, against the order of Assistant Commissioner of Income Tax disallowing exemption on his dividend income under Income Tax Act in respect of assessment year 2018-19 for the amount of Rs. 9,82,210.

² a) An appeal has been filed by Mr. Shreevar Kheruka before CIT Appeals, against the order of Assistant Commissioner of Income Tax disallowing exemption on his dividend income under Income Tax Act in respect of assessment year 2018-19 for the amount of Rs. 9,82,210.

b) The Assessing Officer of the Income Tax Department, had raised a demand of Rs. 94,01,252 (plus interest) against Mr. Kewal Handa, Director of the Company, under Section 143(3) of the Income Tax Act, 1961 in respect of capital gains pertaining to AY 2016-17.

c) The Assessing Officer of the Income Tax Department, had raised a demand of Rs. 2,89,24,360 (plus interest) against Mr. Kewal Handa, Director of the Company, under Section 143(3) of the Income Tax Act, 1961 in respect of capital gains pertaining to AY 2020-21.

An Appeal has been filed by Mr. Kewal Handa against the demands mentioned in clause b) & c) raised by the Assessing Officer.

For further details of litigation outstanding as on the date of this Information Memorandum, see “Outstanding Litigation and Material Developments” on page 238.

26. Our Company has negative cash flows from its operations during one of the last three fiscal years.

As set forth below, our Company has incurred negative cash flows from its operations during one of the last three fiscal years (as per audited financial statements):

(₹ in lakhs)			
Particulars	Fiscal Year 2023*	Fiscal Year 2022	Fiscal Year 2021
Net Cash Flow From / (Used In) Operating Activities	(5,678.13)	921.87	652.99

* The Cash flow is in negative due to sum of ₹ 8,471.10 lakhs which is receivable from Borosil Limited on account of the scheme

For further details, see “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 105 and 230, respectively. Any negative cash flow in the future could adversely affect our operations and financial conditions and the trading price of our securities. We cannot assure you that our net cash flows will be positive in the future.

27. Certain of our corporate records and filings are not traceable. We cannot assure you that no legal proceedings or regulatory actions will be initiated against us in the future in relation to any such discrepancies.

Our Company was acquired by erstwhile Borosil Glass Works Ltd. (renamed as Borosil Renewables Ltd.) in July 2016. Pursuant to the Composite Scheme of Amalgamation and Arrangement between Vylina Glass Works Limited and Fennel Investment and Finance Private Limited and Gujarat Borosil Limited and Borosil Glass Works Limited (renamed as Borosil Renewables Ltd.) and Borosil Limited and their respective Shareholders, the Company became a subsidiary of Borosil Limited effective from February 12, 2020. Certain documents for the period prior to acquisition by Borosil group are not available with the Company.

Our Company is in the process of taking adequate efforts to locate these documents. We cannot assure you that we will not be subject to legal proceedings, regulatory action or penalties imposed by statutory or regulatory authorities in this respect in case we are unable to locate the same.

28. Some of our Promoters / Directors / Key Management Personnel have an interest in our Company, other than the reimbursement of expenses incurred, normal remuneration and / or benefits.

Certain of our Promoters, Directors or Key Management Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Certain Promoters, Directors, Key Management Personnel and members of the Promoter Group may be deemed to be interested to the extent of Equity Shares held by them, as well as to the extent of any dividends, bonuses or other distributions on such Equity Shares.

While, in our view, each of these transactions are legitimate business transactions and conducted on an arms' length basis, we cannot assure you that we could not have achieved more favorable terms had such arrangements not been entered into with related parties or that we will be able to maintain existing terms, in cases where the terms are more favorable than if the transaction had been conducted on an arms' length basis. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, result of operations, financial condition and cash flows, including because of potential conflicts of interest or otherwise. For more information on our related party transactions, see "Related Party Transactions" on page 103.

29. *We have not commissioned an industry report for the disclosures made in the chapter titled "Industry Overview" and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.*

We have neither commissioned an industry report, nor sought consent from the quoted website source for the disclosures which need to be made in the chapter titled "Industry Overview" of this Information Memorandum. We have made disclosures in the said chapter on the basis of the relevant industry related data available online for which relevant consents have not been obtained. We have not independently verified such data. Further, the industry data mentioned in this Information Memorandum or sources from which the data has been collected are not recommendations to invest in our Company. Accordingly, shareholders should read the industry related disclosure in this Information Memorandum in this context.

External Risk Factors

30. *Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price*

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

31. *Political, Economic and Social changes in India could adversely affect our business*

Our business, and the market price and liquidity of our Company's shares, may be affected by changes in Government policies, including taxation, social, political, economic or other developments in or affecting India could also adversely affect our business. In addition, any political instability in India may adversely affect the Indian economy and the Indian securities markets in general, which could also affect the trading price of our Equity Shares.

32. *Our business is dependent on economic growth in India*

Our performance is dependent on the health of the overall Indian economy. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors. In the past, economic slowdowns have harmed industries and industrial development in the country. Any future slowdown in the Indian economy could harm our business, financial condition and results of operations.

33. *The extent and reliability of Indian infrastructure could adversely affect our results of operations and financial condition*

India's physical infrastructure is less developed than that of many developed countries. Any congestion or disruption in its port, rail and road networks, electricity grid, communication systems or any other public facility could disrupt our normal business activity. Any deterioration of India's physical infrastructure would harm the national economy.

34. *Natural calamities, pandemics and health epidemics could adversely affect the Indian economy*

India has experienced natural calamities, such as earthquakes, floods and drought in the past. Natural calamities could have an adverse impact on the Indian economy which, in turn, could adversely affect our business, and may cause damage to our infrastructure and the loss of business continuity and business information. Similarly, global or regional climate change or natural calamities in other countries where we may operate could affect the economies of those countries. There have

been outbreaks of pandemics / diseases in the past. Any future outbreak of pandemics / health epidemics may restrict the level of business activity in affected areas, which may, in turn, adversely affect our business.

35. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise debt financing*

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms at which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance.

36. *Regional hostilities, terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries may result in a loss of investor confidence and adversely affect the financial markets and our business*

Terrorist attacks, civil unrest and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. Military activity or terrorist attacks in India, may result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares. Events of this nature in the future, as well as social and civil unrest within other countries in the world, could influence the Indian economy and could have an adverse effect on the market for securities of Indian companies, including our Equity Shares.

37. *Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations, financial condition and prospects*

Our business and financial performance could be adversely affected by changes in law or interpretations of existing, or the promulgation of new, laws, rules and regulations in India applicable to us and our business. There can be no assurance that the central or the state governments in India may not implement new regulations and policies which will require us to obtain approvals and licenses from the central or the state governments in India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on all our business, financial condition and results of operations. In addition, we may have to incur capital expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations.

38. *The ability of Indian companies to raise foreign capital may be constrained by Indian law*

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources, and could, thus, constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that all requisite approvals will be granted to us without onerous conditions, or at all. As a result, the risks enumerated above may adversely affect our business, results of operations, and financial condition.

39. *A failure of or disruption in our information technology infrastructure, including a disruption related to cybersecurity or non-compliance with data protection, privacy or information security related Indian or foreign laws, could adversely impact our business operations.*

We rely on the capacity, reliability and security of our IT systems and infrastructure in our operations. These include procurement, production, distribution, billing, reporting and software, as well as new product design and development. IT systems are vulnerable to disruptions, including those resulting from natural disasters, cyber-attacks or failures in services provided by third-party. Cybersecurity risks can include breaches of confidentiality, loss of integrity and/or availability of the data and/or transactions processed by the information systems (system malfunction, data theft, data destruction and loss of data integrity). These may result from external (denial of service, hacking, malware) or internal (tampering, breach of data confidentiality) threats. A large-scale IT malfunction or interruption of one or more of our IT systems or cyber-attacks on our network could compromise the security of our systems and our ability to protect our networks and the confidentiality of sensitive data which may lead to tempering with or theft of our design drawings, proprietary design software, computer simulation software, testing software and other trade secrets, information relating to our intellectual property or business strategy, and data of third parties

Risks relating to our Equity Shares

40. *There is no prior trading history for the Equity Shares and further significant trading volumes of the Equity Shares on the Stock Exchanges on listing could impact the price of our Company's Equity Shares.*

Since our Equity Shares have not been previously traded, their market value is uncertain. Following admission, the market price of the Equity Shares may be volatile. Our Company's operating results and prospects from time to time may be below the expectations of market analysts and investors. At the same time, market conditions may affect the price of our Company's Equity Shares regardless of the operating performance of our Company. Stock market conditions are affected by many factors, such as general economic and political conditions, terrorist activity, movements in or outlook on interest rates and inflation rates, currency fluctuations, commodity prices, changes in investor sentiment towards the retail market and the supply and demand of capital

41. *Any future issuance of our Equity Shares may dilute your shareholdings and sale of our Equity Shares by our Promoters may adversely affect the trading price of our Equity Shares.*

Any future issuance by us may lead to dilution of the shareholders' holding in our company. In addition, any sale of substantial amounts of our Equity Shares in public market after listing, including by our Promoters, or the perception that such sale could occur, could adversely affect the market price of our Equity Shares and could impair the future ability of our Company to raise capital through offerings of our Equity Shares. We cannot predict the effect, if any, that the sale of our Equity Shares held by our Promoters or the availability of these Equity Shares for future sale will have on the market price of our Equity Shares.

42. *Being denominated in the Rupee, the value of our shares may decline based on the value of the Rupee vis- à-vis other currencies.*

Our Equity Shares are denominated, and once listed will be traded, in Rupees. Fluctuation in the exchange rate between the Rupee and foreign currencies or erosion in the value of the Rupee may have an adverse effect on the value of our Equity Shares, independent of our operating results and could result in a loss of investment for foreign investors. Further, any dividends on our Equity Shares will also be paid in Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors.

43. *The price of our Equity Shares may be volatile.*

The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, risks stated in this section, market conditions, perception in the market about investments in or estimates by financial analysts of us and our industry, developments relating to India, and volatility in the stock exchanges and securities markets elsewhere in the world.

SECTION IV- INTRODUCTION

GENERAL INFORMATION

Borosil Scientific Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 with the name and style of 'Klass Pack Private Limited' and certificate of incorporation dated May 29, 1991 was issued by the Registrar of Companies, Bombay (*presently known as Registrar of Companies, Mumbai*). Subsequently, the Company was converted from a private limited company to a public limited company and consequently renamed as 'Klass Pack Limited' and a fresh certificate of incorporation dated June 19, 2018 was issued by the Registrar of Companies, Maharashtra at Mumbai. Pursuant to the Scheme of Arrangement (as defined hereinafter), the name of the Company has been changed to Borosil Scientific Limited and a fresh certificate of incorporation dated December 05, 2023 was issued by the Registrar of Companies, Maharashtra at Mumbai. Originally the registered office of our company was situated at H-27, MIDC Area, Ambad, Nasik, Maharashtra, India - 422 010 and thereafter with effect from February 7, 2022 the same was shifted to 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. For further details, please see section titled "*History and Certain Corporate Matters*" on page 70 of this Information Memorandum.

Registered Office of our Company

The address and certain other details of our Registered Office is as follows:

1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051
Telephone: +91-22-6740 6300

Corporate Office of our Company

The address of our Corporate Office is as follows:

1101,11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400051.
Telephone: +91-22-6740 6300

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are as follows:

- a. Registration number: 061851
- b. Corporate Identity number: U74999MH1991PLC061851

Registrar of Companies

Our Company is registered with the Registrar of Companies, Maharashtra at Mumbai, which is situated at the following address:

Registrar of Companies, Maharashtra at Mumbai
100, Everest, Marine Drive Mumbai 400 002 Maharashtra, India

Board of Directors

The Board of Directors of our Company as on the date of this Information Memorandum are as follows:

Sr. No.	Name of Director	DIN	Address
1.	Mr. Kewal Handa Designation: Non-Executive Independent Director - Chairman	00056826	9 th Floor, Nair House, 14 th B Road, Behind Mahavir Hospital, Khar (West), Mumbai - 400052
2.	Mr. Pradeep Kumar Kheruka Designation: Non-Executive Director	00016909	Kaveri Borosil Renewables Limited, Jhagadia, Rajpipla Road, Ankleshwar, Bharuch, Gujarat - 393001
3.	Mr. Shreevar Kheruka Designation: Non-Executive Director	01802416	410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018
4.	Mr. Raj Kumar Jain Designation: Non-Executive Independent Director	00026544	Flat No.1601, A-Wing, Abrol Vastu Park, Evershine Nagar, Malad (West), Mumbai- 400 064
5.	Mrs. Anupa Sahney Designation: Non-Executive Independent Director	00341721	6 th , Manavi Apartment, 36 Ridge Road, Opp. Malabar Hill Police Station, Malabar Hill, Mumbai - 400006
6.	Mr. Vinayak Patankar Designation: Whole-time Director & CEO	07534225	C-1/403, Vedant Complex, Pokharan Road No. 1, Vartaknagar, Jekegram, Thane – 400 606

For further details on the Board of Directors of our Company, please refer to the section titled “*Our Management*” on page 80.

Company Secretary and Compliance Officer	
Ms. Vidhi Sanghvi Address: 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Telephone: +91-22-6740 6300 Email: bsl@borosil.com	
Statutory Auditor to our Company	Registrar and Share Transfer Agent to our Company
M/s Chaturvedi & Shah LLP Address: 912, Tulsiani Chambers, 212 Nariman Point Mumbai-400021 Telephone: +91 22 4163 8500 Email: cas@cas.ind.in Firm registration number: 101720W/W100355 Peer review number: 015413	Universal Capital Securities Pvt. Ltd. Address: C-101, 247 Park, 1st Floor, LBS Road, Gandhi Nagar, Vikhroli (West), Mumbai – 400 083. Telephone: +91-22-4918 6178-79 Fax: +91-22-4918 6060 Email: info@uniseq.in Website: https://www.uniseq.in/ Contact Person: Mr. Ram J Jaiswar- Sr. Manager SEBI Registration No.: INR 000004082

Bankers to our Company	
Kotak Mahindra Bank Address: 51, Neel Kamal House, Thatte Nagar, College Road, Nashik-422005, Maharashtra, India. Telephone: +91 98336 29939 Email: 0694_nashikbranch_referral@kotak.com csm.nashik@kotak.com	State Bank of India Address: Sector E-1, Bhadrapad, Ashwin Nagar, New CIDCO, Nashik-422009, Maharashtra, India Telephone: +91 94208 75024 Email: sbi.10486@sbi.co.in
Legal advisor to the Company	
Bank of Baroda Address: Millenium Plaza, Opp. Police Commissioner Office, Sharanpur-Trimbak Link Road, Nashik. Maharashtra, India. Pin 422002. Telephone: +91 98901 24122 Email: GOLFCL@bankofbaroda.com	Khaitan & Co. Address: One World Center, 10 th & 13 th Floors, Tower 1C, 841 Senapati Bapat Marg, Mumbai – 400 013 Telephone: +91 22 6636 5000 Email: mumbai@khaitanco.com

Changes in Statutory Auditors

Except as disclosed below, there has been no change in the statutory auditors of the Company in the last three years preceding the date of this Information Memorandum:

Sr. No.	Particulars	Date of change	Reason for change
1.	M/s. Pathak H.D. & Associates LLP, Chartered Accountants 71, 7 th Floor, Plot No. 228, Mittal Chamber, Barrister Rajani Patel Road, Nariman Point, Mumbai - 400021 Tel: +91 22 4603 2839 to 41 Email: phd@phd.ind.in Firm Registration Number: 107783W/W100593	May 22, 2023	Resignation as Statutory Auditor due to firm's internal arrangements
2.	M/s. Chaturvedi & Shah LLP, Chartered Accountants 912, Tulsiani Chambers, 212 Nariman Point Mumbai-400021 Tel: +91 22 4163 8500 Email: cas@cas.ind.in Firm Registration Number: 101720W/W100355	May 22, 2023	Current Statutory Auditor appointed in case of casual vacancy

Filing

A copy of this Information Memorandum is being filed with the BSE and the NSE.

Authority for Listing

The NCLT, through its order dated November 02, 2023, sanctioned the Scheme. In accordance with the Scheme, the Equity Shares of our Company (including the shares issued pursuant to the Scheme) shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment of the respective listing criteria of NSE and BSE by our Company and also subject to such other terms and conditions as may be prescribed by the Stock Exchanges at the time of the application made by our Company to the Stock Exchanges for seeking approval for listing.

Eligibility Criteria

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. However, SEBI vide its letter no. [●] dated [●], granted relaxation of Rule 19(2)(b) of the SCRR to our Company pursuant to an application made by our Company to SEBI under sub-rule (7) of Rule 19 of the SCRR as per the SEBI Master Circular No. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021 and SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended. Our Company has submitted this Information Memorandum, containing information about our Company, making disclosures in line with the disclosure requirement for public issues, as applicable to our Company to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com. Our Company shall also publish an advertisement in the newspapers containing the details in terms of the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on our Company's website.

General Disclaimer from our Company

Our Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisements to be published in terms of Annexure A Part III (A) para 2 sub-clause 5 of the SEBI Circular or any other material issued by, or at the instance of, our Company. Anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by our Company to the public at large and no selective or additional information would be available for a section of investors in any manner.

CAPITAL STRUCTURE

Equity Share Capital

A. Equity Share Capital of our Company prior to the Scheme of Arrangement

Sr. No.	Particulars	Amount (in Rs.)
A.	AUTHORIZED SHARE CAPITAL	
	25,50,000 Equity Shares of Rs.100 each	25,50,00,000
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	16,32,949 Equity Shares of Rs.100 each	16,32,94,900
C.	SECURITIES PREMIUM	64,68,32,545

B. Equity Share Capital of our Company post Scheme of Arrangement coming into effect

Sr. No.	Particulars	Amount (in Rs.)
A.	AUTHORIZED SHARE CAPITAL	
	35,50,00,000 Equity Shares of Re. 1 each	35,50,00,000
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL	
	8,87,96,392 Equity Shares of Re.1 each	8,87,96,392
C.	SECURITIES PREMIUM	64,68,32,545

Notes: The post- Scheme capital structure is as on date of this Information Memorandum.

Notes to the Capital Structure

1. Share Capital History of our Company.

a. The history of the Equity Share capital of the Company is provided in the following table:

Date of allotment/ cancellation	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
May 29, 1991	110 ¹	100	100	Cash	Subscription to MOA	110	11,000
June 30, 1991	90 ²	100	100	Cash	Further Issue	200	20,000
March 10, 1994	4,800 ³	100	100	Cash	Further Issue	5,000	5,00,000
May 22, 1994	14,830 ⁴	100	100	Cash	Further Issue	19,830	19,83,000
July 12, 2001	16,000 ⁵	100	100	Cash	Further Issue	35,830	35,83,000
March 30, 2002	400 ⁶	100	100	Cash	Further Issue	36,230	36,23,000
January 2, 2007	39,900 ⁷	100	100	Cash	Further Issue	76,130	76,13,000
February 5, 2010	5,000 ⁸	100	100	Cash	Further Issue	81,130	81,13,000
February 29, 2012	74,500 ⁹	100	100	Cash	Further Issue	1,55,630	1,55,63,000
February 29, 2012	1,21,695 ¹⁰	100	N.A.	Other than Cash	Bonus Issue	2,77,325	2,77,32,500
March 29, 2013	23,000 ¹¹	100	100	Cash	Further Issue	3,00,325	3,00,32,500

Date of allotment/ cancellation	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)
March 11, 2014	33,000 ¹²	100	100	Cash	Further Issue	3,33,325	3,33,32,500
March 13, 2015	25,000 ¹³	100	100	Cash	Further Issue	3,58,325	3,58,32,500
July 29, 2016	3,61,717 ¹⁴	100	622.03	Cash	Further Issue	7,20,042	7,20,04,200
July 9, 2018	2,40,014 ¹⁵	100	622.03	Cash	Right Issue	9,60,056	9,60,05,600
March 5, 2019	2,18,341 ¹⁶	100	458	Cash	Right Issue	11,78,397	11,78,39,700
August 12, 2019	2,18,341 ¹⁷	100	458	Cash	Right Issue	13,96,738	13,96,73,800
January 3, 2022	2,36,211 ¹⁸	100	846.70	Cash	Right Issue	16,32,949	16,32,94,900
December 02, 2023 ¹⁹	-	10	-	-	Reduction in face value of Equity Shares from Rs. 100 each to Rs. 10 each	16,32,949	1,63,29,490
December 02, 2023 ¹⁹	-	1	-	-	Split in face value of Equity Shares from Rs. 10 each to Re 1 each	1,63,29,490	1,63,29,490
December 02, 2023 ¹⁹	-	1	-	-	Reduction and cancellation of 1,34,69,670 equity shares held by Borosil Limited	28,59,820	28,59,820
December 08, 2023 ²⁰	8,59,36,572 ²⁰	1	Not Applicable	Other than cash	Allotment pursuant to Scheme of Arrangement	8,87,96,392	8,87,96,392
Total						8,87,96,392	8,87,96,392

¹Allotment of 10 Equity Shares each to Mr. Harishchander R. Uchil, Mr. Dayanand R. Uchil, Mr. Sunder Adka, Mr. Bhaskar R. Uchil, Mr. Kishore R Adka and 60 Equity Shares to Mr. Vijay Abhichandani pursuant to subscription to the Memorandum of Association of the Company

²Allotment of 10 Equity Shares to Mr. N.V. Shah and 20 Equity Shares each to Mr. S.V. Karkera, Mr. S Rama Karkera, Mrs. Devamma R, Mr. Pandurang Y. Karkera

³Allotment of 2,230 Equity Shares to Mr. Gangadhar K. Amin, 25,10 Equity Shares to Mrs. Pramila Amin and 10 Equity Shares each to Mr. A.S. Nagraj, Mr. Narayan Suvarna, Mr. Radhakiran Sunil, Mr. Vaman Amin, Mrs. Bhagirathi K Amin and Mr. Shriniwas Amin

⁴Allotment of 10,330 Equity Shares to Mr. Gangadhar K. Amin and 4,800 Equity Shares to Shivganga Caterers P Ltd.

⁵Allotment of 5,000 Equity Shares to Mr. Gangadhar K. Amin and 11,000 Equity Shares to Shivganga Caterers P Ltd.

⁶Allotment of 400 Equity Shares to Shivganga Caterers P Ltd.

⁷Allotment of 9,000 Equity Shares to Mr. Gangadhar K. Amin, 15,000 Equity Shares to Mrs. Pramila G. Amin and 15,900 Equity Shares to Shivganga Caterers P Ltd.

⁸Allotment of 5,000 Equity Shares to Mr. Prashant G. Amin

⁹Allotment of 14,350 Equity Shares to Mr. Gangadhar K. Amin, 36,750 Equity Shares to Mrs. Pramila G. Amin,

7,500 Equity Shares to Mr. Prashant G. Amin and 15,900 Equity Shares to Shivganga Caterers P Ltd.

¹⁰Allotment of 40,188 Equity Shares to Mr. Gangadhar K. Amin, 26,265 Equity Shares to Mrs. Pramila G. Amin, 7,526 Equity Shares to Mr. Prashant G. Amin, 15 Equity Shares to Mrs. Bhagirathi K. Amin, 1 Equity Share to Mrs. Shweta P. Amin and 47,700 Equity Shares to Shivganga Caterers P Ltd pursuant to bonus issue in the ratio of 3:2.

¹¹ Allotment of 23,000 Equity Shares to Mr. Prashant G. Amin.

¹² Allotment of 33,000 Equity Shares to Mr. Prashant G. Amin.

¹³ Allotment of 25,000 Equity Shares to Mr. Prashant G. Amin.

¹⁴ Allotment of 3,61,717 Equity Shares to Borosil Glass Works Limited pursuant to private placement.

¹⁵ Allotment of 2,40,014 Equity Shares to Borosil Glass Works Limited pursuant to rights issue.

¹⁶ Allotment of 2,18,341 Equity Shares to Borosil Glass Works Limited pursuant to rights issue.

¹⁷ Allotment of 2,18,341 Equity Shares to Borosil Glass Works Limited pursuant to rights issue.

¹⁸ Allotment of 2,36,211 Equity Shares to Borosil Limited pursuant to rights issue.

¹⁹ Reduction and re-organisation of share capital and cancellation of shares held by Borosil Limited pursuant to the Composite Scheme of Arrangement ('Scheme') sanctioned by Hon'ble National Company Law Tribunal, Mumbai bench on November 02, 2023. The Scheme was made effective from December 02, 2023

²⁰ Allotment of 8,59,36,572 Equity Shares to the eligible shareholders of Borosil Limited as on the Record Date i.e. December 05, 2023 pursuant to the Scheme

2. Shares issued for consideration other than cash or out of revaluation of reserves

- Our Company has not issued any Equity Shares out of its revaluation reserves since its incorporation
- Except as stated below, our Company has not issued any Equity Shares for consideration other than cash or by way of bonus issue, as on the date of this Information Memorandum:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment	Details of benefits accrued to the Company, if any
February 29, 2012	1,21,695 ¹	100	N.A.	Other than Cash	Bonus Issue	N.A.
December 08, 2023	8,59,36,572 ²	1	N.A.	Other than Cash	Allotment pursuant to the Scheme of Arrangement	Acquisition of the Demerged Undertaking

¹ Allotment of 40,188 Equity Shares to Mr. Gangadhar K. Amin, 26,265 Equity Shares to Mrs. Pramila G. Amin, 7,526 Equity Shares to Mr. Prashant G. Amin, 15 Equity Shares to Mrs. Bhagirathi K. Amin, 1 Equity Share to Mrs. Shweta P. Amin and 47,700 Equity Shares to Shivganga Caterers P Ltd pursuant to bonus issue in the ratio of 3:2.

² Allotment of 8,59,36,572 Equity Shares to the eligible shareholders of Borosil Limited as on the Record Date i.e. December 05, 2023 pursuant to the Scheme.

3. Issue of Equity Shares pursuant to Scheme of Arrangement

Except as stated in Note 2 above, the Company has not allotted any Equity Shares pursuant to a scheme of arrangement, as on the date of this Information Memorandum.

For further details of the Scheme of Arrangement, see "Scheme of Arrangement" on page 77.

4. Shareholding pattern of the Company prior and post Scheme

A. The Shareholding pattern of the Company, prior to the Scheme and allotment of equity shares, under the Scheme, is as under (based on shareholding pattern dated December 01, 2023):

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of voting rights						No. of total Equity Shares held (a)	As a % of total Equity Shares held (b)	No. of total Equity Shares held (a)	As a % of total Equity Shares held (b)		Shareholding (No. of shares) under		
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)								Sub category (i)	Sub category (ii)	Sub category (iii)
(A)	Promoters & Promoter Group	7	16,32,949	0	0	16,32,949	100.00	16,32,949	0	16,32,949	100	0	100.00	0	0	0	0	16,32,949	0	0	0
(B)	Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	Equity Shares underlying depository receipts	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	Equity Shares held by -	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depositary receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying convertible securities (including warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)			
								No of voting rights						No. of Equity Shares held (a)	As a % of total Equity Shares held (b)	No. of Equity Shares held (a)	As a % of total Equity Shares held (b)		Shareholding (No. of shares) under			
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)								Sub category (i)	Sub category (ii)	Sub category (iii)	
	employee trusts																					
	Total	7	16,32,949	0	0	16,32,949	100.00	16,32,949	0	16,32,949	100	0	100.00	0	0	0	0	16,32,949	0	0	0	

B. The Shareholding pattern of the Company, post the Scheme and allotment of equity shares, under the Scheme, is as under (based on shareholding pattern dated December 08, 2023):

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depositary receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying convertible securities (including warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)						
								No of voting rights						Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)		No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	Shareholding (No. of shares) under		
								Sub category (i)	Sub category (ii)	Sub category (iii)															
(A)	Promoters & Promoter Group	11	60311412	0	0	60311412	67.92	60311412	0	60311412	67.92	0	67.92	0	0.00	0	0.00	60311412	0	0	0				
(B)	Public	64905	28484980	0	0	28484980	32.08	28484980	0	28484980	32.08	0	32.08	2859820	10.04	0	0.00	28484980	0	0	0				
(C)	Non Promoter-Non Public	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0				
(C1)	Equity Shares underlying depositors	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0.00	0	0	0	0				

Category (I)	Category of Shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V) + (VI)	Shareholding as a % of total no. of Equity Shares (calculate as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying convertible securities (including warrants) (X)	Total Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)	Sub-categorization of shares (XV)		
								No of voting rights						No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)		Shareholding (No. of shares) under		
								Class (Equity)	Class e.g.: Others	Total	Total as a % of (A+B+C)								Sub category (i)	Sub category (ii)	Sub category (iii)
	y receipts																				
(C2)	Equity Shares held by - employee trusts	0	0	0	0	0	0	0	0	0	0.00	0	0.00	0	0.00	0	0	0	0	0	0
	Total	64916	88796392	0	0	88796392	100.00	88796392	0	88796392	100.00	0	100.00	2859820	10.04	0	0.00	88796392	0	0	0

Shares under Category "Public" includes 7,82,648 fully paid-up equity shares held in the Unclaimed Suspense Account, and 20,23,231 fully paid-up equity shares held by Investor Education and Protection Fund (IEPF) Authority on which voting rights are frozen.

28,59,820 equity shares are locked in as per SEBI Circular dated November 23, 2021 relating to Schemes of Arrangement by Listed entities

5. Major Shareholders of the Company two years prior to date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on a fully diluted basis as of two years prior to the date of this Information Memorandum:

Equity Shares

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of the pre-Scheme equity share capital	% of the pre-Scheme Share Capital on a fully diluted basis
1	Borosil Limited	11,10,756	79.53	79.53
2	Prashant G. Amin	1,01,068	7.24	7.24
3	Shiv Ganga Caterers Private Limited	95,400	6.83	6.83
4	Pramila G. Amin	80,525	5.77	5.77

6. Major Shareholders of the Company one year prior to date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on a fully diluted basis as of one year prior to the date of this Information Memorandum:

Equity Shares

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of the pre-Scheme equity share capital	% of the pre-Scheme Share Capital on a fully diluted basis
1	Borosil Limited	13,46,967	82.49	82.49
2	Prashant G. Amin	1,01,068	6.19	6.19
3	Shiv Ganga Caterers Private Limited	95,400	5.84	5.84
4	Pramila G. Amin	80,525	4.93	4.93

7. Major Shareholders of our Company 10 days prior to date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on a fully diluted basis as of 10 days prior to the date of this Information Memorandum:

Equity Shares

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of shareholding	% of shareholding on a fully diluted basis
1	Kiran Kheruka	2,27,02,812	25.57	25.57
2	Rekha Kheruka	1,23,23,690	13.88	13.88
3	Pradeep Kumar Kheruka	99,25,246	11.18	11.18
4	Croton Trading Private Limited	98,15,504	11.05	11.05
5	Gujarat Fusion Glass LLP	23,52,303	2.65	2.65
6	Investor Education and Protection Fund Authority*	20,23,231	2.28	2.28
7	Shreevar Kheruka	14,63,810	1.65	1.65
8	Klass Pack Limited Unclaimed Securities Suspense Escrow Account	12,45,766	1.40	1.40
9	DSP Small Cap Fund	11,51,706	1.30	1.30
10	Prashant Amin	10,10,680	1.14	1.14
11	Shivganga Caterers Pvt. Ltd.	9,54,000	1.07	1.07
12	Dipak Kanayalal Shah	9,00,000	1.01	1.01

**Voting rights are frozen on these equity shares*

8. Major Shareholders of the Company as on date of this Information Memorandum:

Set forth below is a list of Shareholders holding 1% or more of the paid-up share capital of the Company, on a fully diluted basis as on date of this Information Memorandum:

Equity Shares

Sr. No.	Name of the Shareholder	No. of Equity Shares held	% of shareholding	% of shareholding on a fully diluted basis
1	Kiran Kheruka	2,27,02,812	25.57	25.57
2	Rekha Kheruka	1,23,23,690	13.88	13.88
3	Pradeep Kumar Kheruka	99,25,246	11.18	11.18
4	Croton Trading Private Limited	98,15,504	11.05	11.05
5	Gujarat Fusion Glass LLP	23,52,303	2.65	2.65
6	Investor Education and Protection Fund Authority*	20,23,231	2.28	2.28
7	Shreevar Kheruka	14,63,810	1.65	1.65
8	Klass Pack Limited Unclaimed Securities Suspense Escrow Account	12,45,766	1.40	1.40
9	DSP Small Cap Fund	11,51,706	1.30	1.30
10	Prashant Amin	10,10,680	1.14	1.14
11	Shivganga Caterers Pvt. Ltd.	9,54,000	1.07	1.07
12	Dipak Kanayalal Shah	9,00,000	1.01	1.01

*Voting rights are frozen on these equity shares.

9. Details of Equity Shares held by the Directors/ Key Managerial Personnel of the Company

Except as disclosed below, there are no Directors or Key Managerial Personnel who hold Equity Shares in our Company as on the date of this Information Memorandum

Sr. No.	Name of the Director or Key Managerial Personnel	No. of Equity Shares held
1	Pradeep Kumar Kheruka	99,25,246
2	Shreevar Kheruka	14,63,810
3	Vinayak Patankar	60,241
4	Raj Kumar Jain	0
5	Kewal Handa	0
6	Anupa Sahney	0
7	Rajesh Agrawal	3,525
8	Vidhi Sanghvi	7

10. Shareholding of our Promoters

As on the date of this Information Memorandum, our Promoters hold 1,13,89,056 Equity Shares, equivalent to 12.83% of the issued, subscribed and paid-up Equity Share capital of our Company and the members of our Promoter Group (except those named as Promoter) hold 4,89,22,356 Equity Shares, equivalent to 55.09% of the issued, subscribed and paid-up Equity Share capital of our Company. Together, our Promoters and the remaining members of our Promoter Group hold 6,03,11,412 Equity Shares, equivalent to 67.92% of the issued, subscribed and paid-up Equity Share capital of our Company.

The build-up of the Shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment	Nature of Allotment/ Transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
Pradeep Kumar Kheruka							
December	Allotment	99,25,246	Other than cash	1	NA	0%	11.18

Date of allotment	Nature of Allotment/ Transfer	Number of Equity Shares	Nature of consideration	Face value per Equity Share (₹)	Issue price/ Transfer price per Equity Share (₹)	Percentage of the pre-Scheme capital (%)	Percentage of the post-Scheme capital (%)
08, 2023	pursuant to Scheme of Arrangement						
Shreevar Kheruka							
December 08, 2023	Allotment pursuant to Scheme of Arrangement	14,63,810	Other than cash	1	NA	0%	1.65

As on the date of this Information Memorandum, all the Equity Shares held by our Promoters are fully paid up and none of such Equity Shares have been pledged in any manner. Further, all Equity shares held by our Promoters are in dematerialized form.

11. Details of Equity Shares held by the members of our Promoter Group

Name of person	No. of Equity Shares held	Percentage of the paid-up Equity Share capital (in %)
Kiran Kheruka	2,27,02,812	25.57
Rekha Kheruka	1,23,23,690	13.88
Alaknanda Ruia	3,333	0.00
Croton Trading Private Limited	98,15,504	11.05
Gujarat Fusion Glass LLP	23,52,303	2.65
Spartan Trade Holdings LLP	8,60,484	0.97
Borosil Holdings LLP	6,88,634	0.78
Associated Fabricators LLP	1,75,583	0.20
Sonargaon Properties LLP	13	0.00
Total	4,89,22,356	55.09

12. Details of Pledged Shares

As on the date of this Information Memorandum, none of the Equity Shares held by our Promoters are pledged.

13. Except for the Equity Shares allotted under the Scheme of Arrangement, the Promoters, the Promoter Group, the Directors of the Company and their relatives have not purchased or sold any Equity Shares during the period of six months immediately preceding the date of this Information Memorandum.

14. Employee Stock Option Schemes of the Company

In accordance with the Scheme of Arrangement, the Board of Directors of the Company have approved formulation of a Special Purpose Employee Stock Option Plan ("Special Purpose ESOP") to grant 3 (three) options of the Company for every 4 (four) options held in the Demerged Company, to the eligible employees.

Upon listing of the equity shares of our Company and receiving in-principle approval from the stock exchanges for the Special Purpose ESOP, the Company will grant stock options to the eligible employees under the aforesaid Special Purpose ESOP. As on the date of this Information Memorandum, there are no outstanding options granted under the Special Purpose ESOP.

15. Except to the extent required to comply with applicable law, the Company, presently, does not intend nor does it propose to alter its capital structure for a period of 6 (six) months from the date of this Information Memorandum, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus Equity Shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

However, for the purpose of meeting growth capital requirements of the Company and/or its Subsidiary or for acquisitions or other arrangements, the Company may, subject to necessary approvals, raise capital by further issue of equity shares and/or other securities through any mode available under applicable law.

16. Our Promoters, Promoter Group, our Directors and their relatives have not financed the purchase, by any other person, of securities of the Company during the period of six months immediately preceding the date of this Information Memorandum.
17. There is no lead manager appointed in relation to the listing of the Equity Shares, thereby the disclosure requirement to disclose the shareholding of the lead manager and their respective associates (as defined in the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) in the Company is not applicable.
18. As on the date of this Information Memorandum, there are no outstanding warrants, options (except as stated in Clause 14 above) or convertible securities, including any outstanding warrant or rights to convert debentures, loans, or other instruments into Equity Shares.
19. Except the allotment of the Equity Shares pursuant to the Scheme, no Equity Shares have been allotted pursuant to a scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 232 of the Companies Act, 2013.
20. Except the allotment of equity shares made pursuant to the Scheme on December 08, 2023, no Equity Shares have been acquired by our Promoters or Promoter Group, in the three years preceding the date of this information Memorandum. Further, there are no shareholders entitled to the right to nominate directors or any other rights.
21. The Company and our Directors have not entered into any buy-back, standby, or similar arrangements to purchase Equity Shares of the Company from any person, in relation to the proposed listing of the Equity Shares of the Company.
22. There shall be only one denomination of Equity Shares of the Company, subject to applicable regulations and the Company shall comply with such disclosure and accounting norms specified by SEBI, from time to time.
23. The Company has 73,780 shareholders (number of folios) as on date of filing of this Information Memorandum.

STATEMENT OF TAX BENEFITS

To,

The Board of Directors

Borosil Scientific Limited
(formerly known as “Klass Pack Limited”),
1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051
(the “Company”)

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA.

1. We have been requested by the Company having its registered office at 1101, Crescenzo, G Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051, to issue a report on the possible Special Tax Benefits available to the Company and to its shareholders attached for inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of the Company, pursuant to the Composite Scheme of Arrangement between the Company and Borosil Limited and Borosil Technologies Limited and their shareholders and their creditors which has been approved by the NCLT Mumbai on 2nd November, 2023 .
2. The accompanying statement, included as Annexure 1 (the “**Statement**”), contains details of possible Special Tax Benefits available to the Company and the shareholders of the Company signed by authorized signatory of the Company, which we have initialed for identification purposes only.

Management’s Responsibility

3. The Management of the Company is responsible for preparation and maintenance of the Statement and other records supporting its contents, to give complete and correct information regarding possible Special Tax Benefits available to the Company and to its shareholders under the provisions of the applicable direct and indirect tax laws, as amended, applicable for financial year 2023-2024.
4. The Management’s responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for identifying and ensuring that the Company complies with the law and regulations applicable to its activities.
6. The Management is also responsible for ensuring adherence that the details provided for verification are correct.

Auditor’s Responsibility

7. It is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible Special Tax Benefits available to the Company and to its shareholder as of date, in accordance with the respective tax laws as at the date of our report.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. According to the information and explanations provided to us and based on the representation obtained from the

Company, we are of the view that as on date of this certificate, the possible Special Tax Benefits available to the Company and the shareholders of the Company under the applicable tax laws in India are given in the Statement, applicable for the financial year 2023-24 and relevant to the assessment year 2024-25, presently in force in India, for inclusion in the Information Memorandum (“IM”).

11. We do not express any opinion or provide any assurance as to whether:
- (i) the Company and its shareholders will continue to obtain these tax benefits in future;
 - (ii) the conditions prescribed for availing the tax benefits, where applicable have been/would be met; or
 - (iii) the revenue authorities/courts in India will concur with the views expressed herein.

Other Matters

12. Several of these benefits are dependent on the Company and/or shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act. Hence, the ability of the Company and/or shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company faces in the future, the Company and/or shareholders may or may not choose to fulfill.
13. The benefits discussed in the Statement are not exhaustive. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult with his or her own taxation consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor we advising the investors to invest or not to invest money based on this Statement.
14. The contents of the Statements are based on information, explanations and representations obtained from the Company and on the basis of the understanding of the business activities and operations of the Company.
15. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further we also do not assume responsibility towards the investors and third parties who may or may not invest relying on the Statement.

Restriction on use

16. This certificate has been issued at the specific request of the Company for use in connection with the inclusion in the Information Memorandum to be filed by the Company with the Securities Exchange Board of India (“SEBI”), the National Stock Exchange of India Limited (the “NSE”) and the BSE Limited (the “BSE”, and together with the NSE, the “Stock Exchanges”). Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W / W100355

Sd/-

Anuj Bhatia

Partner

Membership No: 122179

UDIN: 23122179BGQWWV3505

Place: Mumbai

Date: 19th December, 2023

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) (“THE COMPANY”) AND ITS SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible Special Tax Benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company / shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company / shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil.

The information provided below sets out the possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act 1961 applicable for the Financial year 2023-24 and relevant to the assessment year 2024-2025, presently in force in India (the “IT Act”).

1. Possible Special Tax Benefits available to the Company

(i) Direct Taxes:

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 (‘the Act’)

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic Company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the Company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act..

In case a Company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off

The option needs to be exercised in the prescribed manner in a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised

(ii) Indirect Taxes:

There are no special indirect tax benefits available to the Company.

2. Possible Special Tax benefits available to Shareholders

(i) Direct Taxes

There are no special Direct Tax Benefits available to the shareholders for investing in the shares of the Company.

(ii) Indirect Taxes:

There are no special indirect tax benefits available to the Shareholders

Notes:

1. This Statement does not discuss any tax benefits in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible special tax benefits and consequences that apply to them.
2. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

3. All the above benefits are as per the current IT Act. Accordingly, any change or amendment in the laws /regulations, which when implemented would impact the same.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from timeto time. We do not assume responsibility to update the views consequent to such changes.

**For BOROSIL SCIENTIFIC LIMITED
(FORMERLY KNOWN AS KLASS PACK LIMITED)**

Sd/-

**Vinayak Patnakar
Whole-time Director and CEO
(DIN 07534225)**

Date: 18th December, 2023

Place: Mumbai

STATEMENT OF TAX BENEFITS

To,

The Board of Directors

Goel Scientific Glass Works Limited
C-31/A, Sardar Estate, Ajwa Road,
VADODARA – 390019.
(the “Company”)

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA.

1. Goel Scientific Glass Works Limited having its registered office at C-31/A, Sardar Estate, Ajwa Road, Vadodara – 390019 is a subsidiary of Borosil Scientific Limited (formerly known as “Klass Pack Limited”) having its registered office at 1101, Crescenzo, G Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051.
2. We have been requested by the Company, Goel Scientific Glass Works Limited, to issue a report on the possible Special Tax Benefits available to the Company and to its shareholders for the inclusion in the Information Memorandum in connection with the proposed listing of Equity Shares of Borosil Scientific Limited (Formerly Known as Klass Pack Limited), pursuant to the Composite Scheme of Arrangement between Borosil Scientific Limited (Formerly Known as Klass Pack Limited), Borosil Limited and Borosil Technologies Limited and their shareholders and their creditors which has been approved by the NCLT Mumbai on 2nd November, 2023 .
3. The accompanying statement, included as Annexure 1 (the “Statement”), contains details of the possible Special Tax Benefits available to the Company and the shareholders of the Company signed by authorized signatory of the Company, which we have initialed for identification purposes only.

Management’s Responsibility

3. The Management of the Company is responsible for preparation and maintenance of the Statement and other records supporting its contents, to give complete and correct information regarding possible Special Tax Benefits available to the Company and to its shareholders under the provisions of the applicable direct and indirect tax laws, as amended, applicable for the financial year 2023-2024.
4. The Management’s responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of the preparation; and making estimates that are reasonable in the circumstances.
5. The Management is responsible for identifying and ensuring that the Company complies with the law and regulations applicable to its activities.
6. The Management is also responsible for ensuring adherence that the details provided for verification are correct.

Auditor’s Responsibility

7. It is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible Special Tax Benefits available to the Company and to its shareholder as of date, in accordance with the respective tax laws as at the date of our report.
8. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

10. According to the information and explanations provided to us and based on the representation obtained from the Company, we are of the view that as on date of this certificate, the possible Special Tax Benefits available to the Company and the shareholders of the Company under the applicable tax laws in India are given in the Statement, applicable for the financial year 2023-24 and relevant to the assessment year 2024-25, presently in force in India, for inclusion in the Information Memorandum ("IM").
11. We do not express any opinion or provide any assurance as to whether:
 - (i) the Company and its shareholders will continue to obtain these tax benefits in future;
 - (ii) the conditions prescribed for availing the tax benefits, where applicable have been/would be met; or
 - (iii) the revenue authorities/courts in India will concur with the views expressed herein.

Other Matters

12. Several of these benefits are dependent on the Company and/or shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act. Hence, the ability of the Company and/or shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which is based on business imperatives the Company faces in the future, the Company and/or shareholders may or may not choose to fulfill.
13. The benefits discussed in the Statement are not exhaustive. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult with his or her own taxation consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investors to invest or not to invest money based on this Statement.
14. The contents of the Statements are based on information, explanations and representations obtained from the Company and on the basis of the understanding of the business activities and operations of the Company.
15. Our views expressed herein are based on the facts and assumptions indicated to us. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our views are based on the existing provisions of the Tax Laws and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes. Further we also do not assume responsibility towards the investors and third parties who may or may not invest relying on the Statement.

Restriction on use

16. This certificate has been issued at the specific request of the Company for use in connection with the inclusion in the Information Memorandum to be filed by the Holding Company Borosil Scientific Limited (Formerly known as Klass Pack Limited) with the Securities Exchange Board of India ("SEBI"), the National Stock Exchange of India Limited (the "NSE") and the BSE Limited (the "BSE", and together with the NSE, the "Stock Exchanges"). Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For R.C. Thakkar & Associates
Chartered Accountants
FRN – 118729W
Sd/-
CA. R.C. Thakkar
Partner
Membership No: 040078
UDIN: 23040078BGTAKE9705

Place: Vadodara
Date: 18th December, 2023

ANNEXURE 1 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO GOEL SCIENTIFIC GLASS WORKS LIMITED (THE COMPANY), SUBSIDIARY OF BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED) AND ITS SHAREHOLDERS (“SHAREHOLDERS”)

The information provided below sets out the possible Special Tax Benefits available to the Company and the shareholders of the Company in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of equity shares of the Company, under the current Taxation Laws presently in force in India.

Several of these benefits are dependent on the Company / shareholders fulfilling the conditions prescribed under the relevant Taxation Laws. Hence, the ability of the Company / shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business / commercial imperatives, the Company/ shareholders may or may not choose to fulfil.

The information provided below sets out the possible Special Tax Benefits available to the Company and its shareholders under the Income Tax Act 1961 applicable for the Financial year 2023-24 and relevant to the assessment year 2024-2025, presently in force in India (the “IT Act”).

1. Possible Special Tax Benefits available to the Company

(i) Direct Taxes:

Lower corporate tax rate under section 115BAA of the Income-tax Act, 1961 (‘the Act’)

As per section 115BAA of the Act as inserted vide the Taxation Laws (Amendment) Act, 2019 with effect from FY 2019-20 relevant to AY 2020-21, a domestic Company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and cess) provided the Company does not avail of specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in section 115BAA of the Act..

In case a Company opts for section 115BAA of the Act, the provisions of Minimum Alternate Tax (“MAT”) under section 115JB of the Act would not be applicable and MAT credit of the earlier year(s) will not be available for set-off

The option needs to be exercised in the prescribed manner in a particular AY on or before the due date of filing the income-tax return for such AY. The option once exercised shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in section 115BAA of the Act are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act shall apply as if the option under section 115BAA had not been exercised.

(ii) Indirect Taxes:

There are no special indirect tax benefits available to the Company.

2. Possible Special Tax benefits available to Shareholders

(iii) Direct Taxes

There are no special Direct Tax Benefits available to the shareholders for investing in the shares of the Company.

(iv) Indirect Taxes:

There are no special indirect tax benefits available to the Shareholders

Notes:

1. This Statement does not discuss any tax benefits in the country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible special tax benefits and consequences that apply to them.
2. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

3. All the above benefits are as per the current IT Act. Accordingly, any change or amendment in the laws /regulations, which when implemented would impact the same.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor.
5. No assurance is provided that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from timeto time. We do not assume responsibility to update the views consequent to such changes.

For GOEL SCIENTIFIC GLASS WORKS LIMITED

Sd/-

Director

Date: 18th December, 2023

Place: Vadodara

SECTION V- ABOUT US

INDUSTRY OVERVIEW

Indian Economy Outlook

Strong economic growth in the first quarter of FY23 helped India overtake UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Real GDP at constant prices (2011-12) in the first quarter of 2023–24 was estimated at Rs. 40.37 trillion (US\$ 484.94 billion), showing a growth of 7.8% as compared to the first quarter of 2022-23 estimated at Rs. 37.44 trillion (US\$ 449.74 billion). In 2023-24 (April-September), India's service exports stood at US\$ 164.89 billion. Furthermore, India's overall exports (services and merchandise) in 2023-24 (April-September) were estimated at US\$ 376.29 billion. Rising employment and substantially increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months. As per IMF, growth in India is projected to be 6.3% each in 2023 and 2024. India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships.

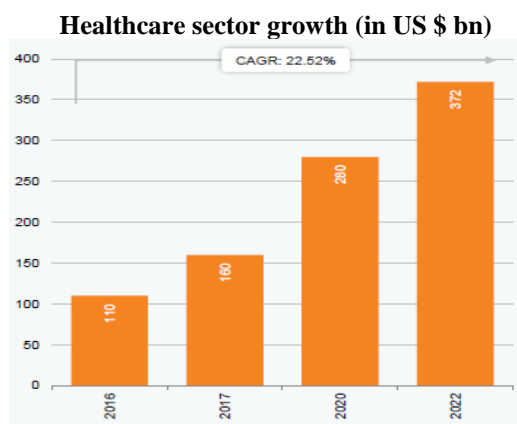
(Source: <https://www.ibef.org/economy/indian-economy-overview>; World Economic Outlook – October 2023 as published by IMF)

Scientific Laboratory Glassware

Laboratory glassware includes variety of glass-made equipment used in Chemical Laboratory, Bio-pharmaceutical Laboratory and Food Testing Laboratory catering to major industry segments including Pharmaceuticals, Research & Development, Education and Healthcare. Laboratory glassware includes beakers, bottles, burettes, flasks, funnels, measuring cylinders, petri dishes, pipette and pipette tips, slides, stirring rods, test tubes, tubing, vials, etc. The Borosil brand has been a generic name for 3.3 low expansion laboratory glassware in India.

Growth in our End-Use Applications

Increase in Healthcare Expenditure



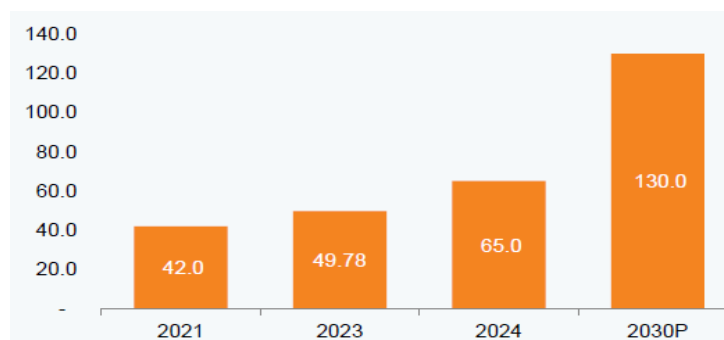
Healthcare has become one of India's largest sectors, both in terms of revenue and employment. The industry is growing at a tremendous pace owing to its strengthening coverage, service and increasing expenditure by public as well private players. The Indian healthcare market, which was valued at US\$ 86 billion in 2016 is now projected to reach US\$ 367 billion by 2023 and US\$ 638 billion by 2025. The e-health market size is estimated to reach US\$ 10.6 billion by 2025.

Source: IBEF https://www.ibef.org/download/1698296935_Healthcare_August_2023.pdf

Indian Pharmaceutical Market

Indian pharmaceutical industry is known for its generic medicines and low-cost vaccines globally. The Pharmaceutical industry in India is the 3rd largest in the world in terms of volume and 14th largest in terms of value. The pharma sector currently contributes to around 1.72% of the country's GDP. Market size of India pharmaceuticals industry is expected to reach US\$ 65 billion by 2024, and ~US\$ 130 billion by 2030. Major Segments of the Pharmaceutical Industry are Generic drugs, OTC Medicines and API/Bulk Drugs, Vaccines, Contract Research & Manufacturing, Biosimilars & Biologics

Indian Pharmaceutical Market (in US \$ bn)



(Source: IBEF: https://www.ibef.org/download/1700035735_Pharmaceuticals_August_2023.pdf)

Drugs & Pharmaceuticals Exports from India have grown from US\$ 20.70 billion in FY20 to US\$ 25.39 billion in FY23. The current market size of the medical devices sector in India is estimated to be US\$ 11 billion and is expected to grow to US\$ 50 billion in the next few years.

R&D spending in Indian Pharmaceuticals

The biotechnology and pharmaceutical sectors have showcased resilience and grit in the face of the pandemic, continuously evolving and innovating for better outcomes. The industry has witnessed innovation in the fields of new vaccine technology and treatment methods as well as in the R&D that goes behind making these vaccines and treatments. Utilizing modern technologies to manufacture pharmaceuticals, improve scientific procedures, and identify novel treatment approaches is fast catching on. For innovation in the pharmaceutical sector, through centres of excellence, a new initiative to encourage pharmaceutical research and innovation will be implemented. The government persuades business to spend money on R&D in a few chosen priority fields. At the grassroots level, government has also announced on building 157 nursing colleges in co-location with government medical colleges. The government would also facilitate select ICMR labs with facilities like research by both public and private medical college faculty's alongside, private sector R&D teams. The number of medical colleges has also increased from 412 in FY16 to 704 as of July 2023.

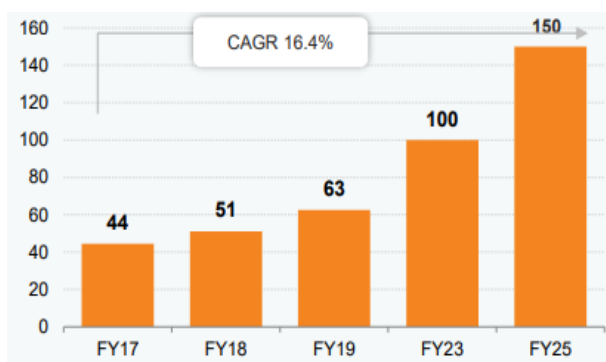
(Source: IBEF: https://www.ibef.org/download/1700035735_Pharmaceuticals_August_2023.pdf; https://www.ibef.org/download/1698296935_Healthcare_August_2023.pdf)

Strong growth trajectory in India's biotechnology market

India is among the top 12 biotechnology destinations in the world and the 3rd largest in the Asia-Pacific region and holds 3-5% of the global market share. India's bio-economy industry has grown from US\$ 8 billion in 2014 to US\$ 100 billion in the last 8 years up to 2022 and is likely to reach US\$ 150 billion by 2025. India has 665 FDA-approved plants outside of the US, which is the highest in the world. India also has a 44% share of the global abbreviated new drug applications (ANDA) and >1400 manufacturing plants which comply with WHO requirements. As of 2020, biopharmaceuticals contributed 62% to the Indian bioeconomy, followed by bio-agriculture (16%), bio-services (15%) and bio-industrial (7%).

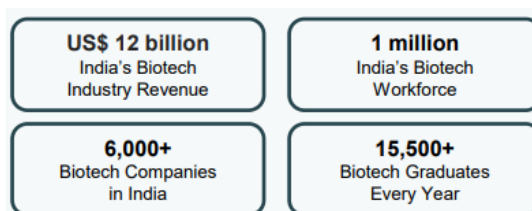
(Source: IBEF: https://www.ibef.org/download/1700035272_Biotechnology_August_2023.pdf)

Indian biotechnology industry valuation (in US\$ bn)



(Source: IBEF: https://www.ibef.org/download/1700035272_Biotechnology_August_2023.pdf)

Indian bioeconomy at a glance (2023)



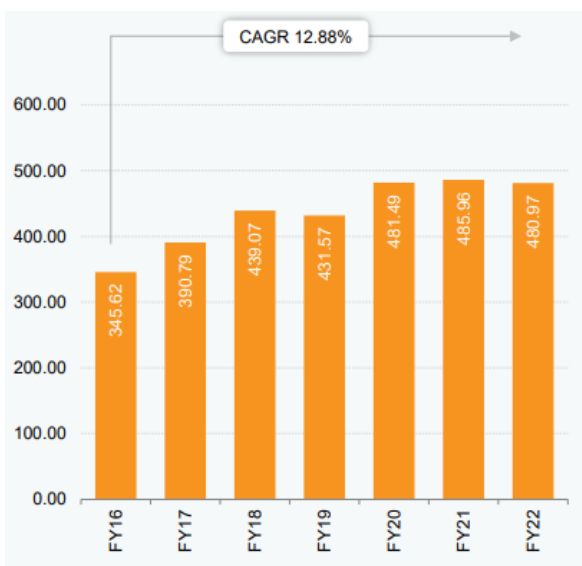
Rise in demand in Agriculture segment to drive growth of agrochemicals in India

In India, agriculture is the primary source of livelihood for ~55% of the population. At current prices, agriculture and allied sectors account for 18.3% of India's GDP (2022-23). As per the Budget 2022-23, Rs. 20 lakh crore (US\$ 24.41 billion) agricultural credit targeted at animal husbandry, dairy and fisheries. Between April 2000-June 2023, FDI in agriculture services stood at US\$ 4.75 billion. According to Bain & Co., the Indian agricultural sector is predicted to increase to US\$ 30-35 billion by 2025. In the current crop year (July 2022-June 2023), India's horticulture output is expected to have hit a record 350.87 million tonnes (MT), as production of fruits, vegetables, spices, and plantation crops surged dramatically.

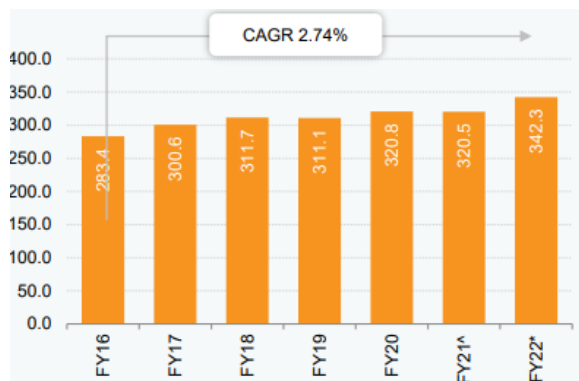
India's agriculture exports touched US\$ 53.12 billion (FY23). As per the Economic Survey 2022-23, the government aims to make India a global hub for 'Shree Anna', the Indian Institute of Millet Research, Hyderabad will be supported as the Centre of Excellence for sharing best practices, research and technologies at the international level.

(Source: IBEF: https://www.ibef.org/download/1698839845_Agriculture_and_Allied_Industries_August_2023.pdf)

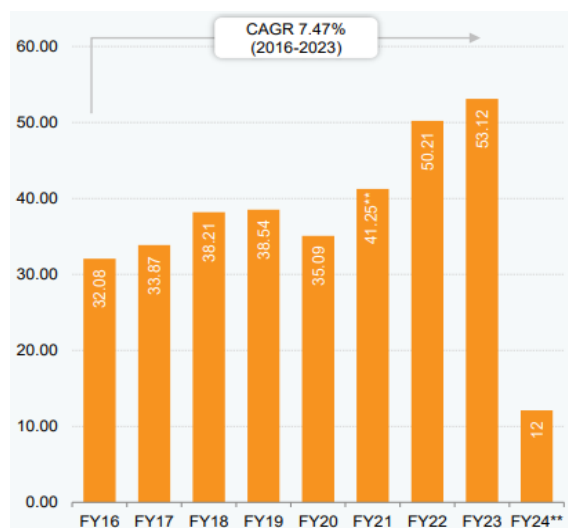
Gross Value Added by Agriculture and Allied sectors (US\$ billion) (at constant 2011-12 prices)



India's Horticulture Production (MMT)



Agricultural Exports from India (US\$ billion)



(Source: IBEF: https://www.ibef.org/download/1698839845_Agriculture_and_Allied_Industries_August_2023.pdf)

Globally, India is the 4th largest producer of agrochemicals after the United States, Japan and China. India is the 4th India net exporter of agrochemicals and the 13th largest exporter of pesticides and disinfectants. The country's exports have increased on the account of low-cost manufacturing, availability of technically trained manpower, seasonal domestic demand, overcapacity, competitive pricing and strong presence in generic pesticide manufacturing. In October 2020, the government urged players in the agrochemicals industry to come out with new molecules of global standards for the farmers' benefit, while CropLife India, the industry body, pitched for stable policies and regulatory regimes to boost growth in the sector. The Indian agrochemicals market was at US\$ 846.90 million from April 2020-January 2021. According to Expert Market Research (EMR), the market is expected to increase at a CAGR of 8.6% between 2021 and 2026 to reach ~US\$ 7.4 billion. Agrochemicals in India is currently a US\$ 5.5 billion market, growing at a CAGR of 8.3%. By 2040, it is expected to account for almost 40% of India's overall chemicals exports. As per Chemexcil (Chemicals Export Promotion Council), India's agrochemicals export was estimated to be at US\$ 1.04 billion from April 2023-June 2023 (Provisional).

(Source: IBEF: https://www.ibef.org/download/1698840733_Chemicals_August_2023.pdf)

Competition

BSL operates in a competitive business, both in India and overseas. Major players in the laboratory glassware segment include Glassco Group, Scientific Apparatus Manufacturing Company, DWK Life Sciences, Corning etc. We try to remain competitive

by seeking better understanding of the markets in which we operate and identify emerging opportunities. We believe that our consistent tracking of markets, developing new products and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers.

OUR BUSINESS

Overview

Our Company offers more than 4,000 products encompassing scientific and laboratory glassware, analytical vials, filter papers, laboratory equipment, process systems, primary pharmaceutical packaging and allied products. Our laboratory equipment, bearing the "Labquest" brand, complies with national and international standards. We specialize in Glass Ampoules and Tubular Glass Vials of USP Type 1 glass, which serves as vital primary packaging material for pharmaceutical companies producing life-saving injectables. Additionally, our product portfolio includes Analytical vials. Post-acquisition of our subsidiary in April 2023, Goel Scientific Glass Works Limited, we introduced Process Sciences to our offerings, providing sophisticated solutions for chemical synthesis, research & process development, and industrial & chemical processing equipment. Our range spans from benchtop reactors to intricate pilot and process plants, featuring programmable controls for enhanced precision. Our product range caters to a wide array of customers, such as Pharmaceuticals/APIs, Research & development institutes, Healthcare, Chemical/Petrochemicals, Food & beverages, Dairy, Water and Environment, Agriculture, Defence, Cement, Academia and more. Over the years, our Company has garnered trust and steadfast loyalty from end users and the scientific community at large.

The company has broadened its range beyond analytical vials and traditional laboratory glassware. Our recent acquisition now encompasses intricate solutions integrating mechanical, electronic, and software components. Our product range caters to a wide array of customers, such as Pharmaceuticals/APIs, Research & development institutes, Healthcare, Chemical/Petrochemicals, Food & beverages, Dairy, Water and Environment, Agriculture, Defence, Cement, Academia and more. Over the years, our Company has garnered trust and steadfast loyalty from end users and the scientific community at large.

Products & Services

Laboratory Consumables

The "BOROSIL" brand has been synonymous with 3.3 low-expansion laboratory glassware in India for more than six decades.. We operate through a widespread network of more than 150 dealers across the country and export our products to over 70 countries. We offer a comprehensive range of laboratory glassware and accessories which include Calibrated Products, Laboratory bottles, wide range of laboratory glassware including Quartz ware, Filter paper & filtration products and Analytical Vials. With a diverse portfolio featuring over 3500 SKUs, our products find application in Quality Control, R&D, Microbiology, Biotechnology Labs of Pharmaceuticals/APIs, Healthcare, Chemical/Petrochemicals, Food & beverages, Dairy, Water and Environment, Agriculture, Defence, Cement, pharmaceutical industries. Representing quality, accuracy, and dependability, our Lab Glassware manufacturing facility stands out as a modern and continually evolving entity. We've expanded our offerings to include filter paper through our collaboration with Hahnemuhle, Germany. We manufacture Analytical vials which is a crucial element in the laboratory for analysis crafted under strict dimensional controls. Our Analytical vials offer chemists comprehensive testing capabilities and quality documentation essential for compliance and thorough investigations.

Pharmaceutical Primary Packaging

We specialize in the production of Glass Ampoules and Tubular Glass Vials, serving as primary packaging materials for pharmaceutical companies producing life-saving injectables. Our extensive range includes diverse Glass Ampoules and Tubular Glass Vials of USP Type 1 glass, spanning capacities from 1 ml to 50 ml and 1 ml to 100 ml, respectively. Additionally, we offer customization options, tailoring ampoules and vials to meet customer specific preferences. Our commitment to delivering top-notch quality is reflected in our use of Schott glass tubing.

Laboratory Equipments

The company offers a wide range of laboratory equipment to its clients under its brand – "LabQuest". It is equipped with industrial design, mechanical design, embedded and electronic capabilities, as well as software design, our facility features modern assembly lines, prototyping facilities, a service centre, and an application lab. Our product portfolio includes a comprehensive range, comprising Nitrogen Estimation Systems, Water Baths, Dry Baths, Stirrers, Vortex Mixers, and Glass

care equipment.

With our continued focus on innovation, we have introduced new product lines such as on-demand distillation Units and patented Bottle Top Dispensers under the ‘LabQuest’ brand. These offerings cater to diverse sectors, including the analysis of fats, fibre, proteins, etc., in food, feed, milk products and effluent within the Food and Environment segments. In the pharmaceutical space, our equipment supports the analysis of APIs, raw materials, finished goods, and in-process quality control, providing a wide range of solutions for sample preparation and testing.

Our Bottle Top Dispensers are designed for the secure and precise dispensing of acids and solvents have first-in-class features which include an effortless calibration reset, user-friendly volume selection, a splash safety guard, a hybrid valve ensuring smooth operation, and an enhanced design tailored for both Indian and international standards.

Process Sciences

We have recently unveiled a new product line, Process Science. Specializing in the automation of process chemistry, we are at the forefront of advancing laboratory capabilities. Utilizing our dedicated design team and an in-house application testing lab, we craft tailored solutions for a variety of laboratory process reactors, covering the spectrum from bench lab reactors to advanced and mini lab reactors.

Further, the recent acquisition of Goel Scientific, brings long-term expertise in Chemical Process Systems, Reactors, and accessories, encompassing Chemical Synthesis, Pilot, and Commercial Chemical Manufacturing. Its capabilities extend into specialty industrial systems, including wiped film evaporators and rotary evaporators, providing additional avenues for growth and innovation.

Manufacturing Facilities

We operate five manufacturing facilities located in Bharuch & Baroda in Gujarat and Nashik & Pune in Maharashtra. All our facilities are equipped with state-of-the-art infrastructure dedicated to manufacturing and storage of raw materials and finished goods.

Set out below are details of our manufacturing facilities:

Name of the Facility	Location	Commenced operations (Year)	Products manufactured	Manufacturing processes	Installed capacity per annum
Borosil Bharuch	Bharuch, Gujarat	2008	Burettes, Pipettes, Cylinders, Vol Flasks, Beakers, Bottles, Adaptors, Chromatography, weighing scopp, Watch glasses, Tubes, Test Tubes, Ground joints, Sintered wares, Microscope slides and cover glass, Multinecks flasks, Flasks , Funnels, Dishes, Pteri Dishes ,Descicatirs,Cones, Dsitillation app ,Extraction App, Filtration assy, Pyknometers,	Cutting, Blowing, Sealing, Forming, Welding, Grinding, Gauging, Washing, Printing, colour firing and Annealing, Measuring, Calibration, certification, QC, NABL, Packing etc.	60.3 million pieces

			Stirrers, Condensers etc		
Borosil Technologies, Pune	Pune, Maharashtra	2018	Laboratory Equipments - Stirrers, Hot Plates, BTDS, Kjeldahl Digester, Distillation, Water Distillation Units, Process Science Reactors	Calibration, Assembly, Testing, QC	10,797 units
Borosil Klasspack, Nashik	Ambad, Nashik, Maharashtra	1994	Glass Ampoules, Tubular Glass Vials	Annealing, Printing, HD Camera Inspection, Production, Packaging	322 million Glass Ampoules; 118 Million Tubular Glass Vials
	Gonde, Nashik, Maharashtra	2012	Glass Ampoules, Tubular Glass Vials	Annealing, Printing, HD Camera Inspection, Production, Packaging	453 million Glass Ampoules; 208 Million Tubular Glass Vials
Goel Scientific	Baroda, Gujarat	1977	Industrial Reactors, Technical Consumables	Blowing, Annealing, QC, Printing, Assembly	3.72 Million pieces

Certified by, Darshit A Panchal, Chartered Engineer, having registration no. AM 187644-1 vide its certificate dated December 19, 2023

Key Strengths

Strong Brand Reputation:

Our Company has been a well-respected brand in the laboratory glassware industry for over six decades, and is known for quality, reliability, and trust. This strong brand reputation has helped our company to maintain its market share in India in its core offering of Laboratory glassware.

Technological Expertise

For over six decades, we have cultivated significant technological expertise in precision glass shaping techniques, advanced moulding technologies, and specialized treatments designed to enhance durability and resistance to chemical reactions. The integration of automation and quality control systems is pivotal, ensuring the precision and uniformity of every glassware piece. Additionally, BSL has established a state-of-the-art R&D facility dedicated to formulating specialized glass compositions. These compositions are tailored to address specific laboratory requirements, such as heat resistance and optical clarity. This holistic integration of cutting-edge technologies underscores our commitment to the consistent production of high-quality and reliable laboratory glassware.

Our Company has over 29 years of experience in the pharmaceutical primary glass packaging sector. The increasing emphasis on quality among pharmaceutical customers and the rising bar of regulatory standards help us leverage our extensive knowledge.

Our Company is well-equipped to meet the evolving demands and expectations of both customers and regulatory bodies. With a product portfolio exceeding 4000 Stock Keeping Units (SKUs), we offer a comprehensive range of laboratory glassware, effectively catering to the diverse needs of our clientele in the laboratory industry

Modern Manufacturing Facilities

We have continually upgraded our manufacturing facilities, and have some of the modern facilities in the world. Equipped with state-of-the-art technology, our modern facilities enable the production of high-quality products at a competitive cost.

Robust and Expansive Supply Chain

Our Company has an evolved and wide-reaching supply chain that facilitates swift and efficient product deliveries to our customers, providing us a competitive advantage. With a well-established distribution network comprising approximately 150 dealers, we ensure timely and reliable access to our products. Additionally, our strong export presence spans over 70 countries worldwide, allowing us to diversify revenue streams and mitigate dependence on the Indian market.

Strategy

Expanding our portfolio

Our primary strategy involves expanding our product offering to capture a larger wallet share from our existing customers. Leveraging our established reach, “Labquest” laboratory equipment is strategically targeted towards our well-established lab glassware customer base.

Focus on Indian laboratories

Recognizing the dependency of Indian laboratories on costly imports of high-quality equipment, we aim to fill this void. Our Company addresses this gap by developing products that match the performance of imported equipments. We focus on providing reliable, locally produced laboratory equipment.

New Markets/Exports of Laboratory Glassware & Pharmaceutical Primary Packaging

Prioritizing the export of laboratory glassware, we have successfully established ourselves in the global market. Our efforts have led to strategic partnerships in various geographies, positioning exports as a significant contributor to our future growth. Our revenue share from exports in Pharmaceutical Primary Packaging has experienced substantial growth over the years. The untapped market for pharmaceutical primary glass packaging exports, coupled with the increasing brand awareness and the overseas recognition of our brand's quality and reliability, presents a compelling and sustained growth opportunity for our Company in exports.

Supply Chain

Manufacturing capabilities & capacities

Our Laboratory Glassware manufacturing model seamlessly combines in-house production with sourcing from international suppliers and domestic third parties. Supported by our state-of-the-art NABL-accredited, advanced calibration facility and future-ready QR-coded glassware, we guarantee the delivery of superior Glassware, adhering to the highest quality standards for our esteemed customers. The Labquest range is primarily manufactured in Pune, with global quality standards. The pharma packaging range, under the Klasspack brand, is produced in Nashik. While the current manufacturing capacity is sufficient for the near to medium term, strategic investments are envisioned for continuous expansion and plant upgrades in the coming years, catering to global market demand.

Online Dealer Portal and Efficient Distribution

With the launch of our online dealer portal, we empower dealers to address their requirements and concerns swiftly. Strategically maintaining a higher inventory level, our regional warehouses ensure stock is readily available for customer service within 24 hours. Our distribution infrastructure and order-serving modules have been augmented to enhance on-time delivery reliability.

Extensive Channel Partners and Global Presence

Our Company has a network of over 150 channel partners across India, supported by 80+ sales ambassadors nationwide. Transitioning from a single brand in laboratory glassware, we now offer three distinct brands catering to laboratory glassware,

laboratory instrumentation, and pharma packaging. This expansion has not only strengthened our presence in the domestic market but has also opened avenues for international market penetration in laboratory glassware.

Leveraging Manufacturing Expertise in Process System

Our company is strategically positioned to capitalize, particularly through its subsidiary Goel Scientific Glass Works Limited, on the self-reliance push aligned with the "Make in India" initiative led by the Government of India. This initiative strongly advocates for the domestic manufacturing of Active Pharmaceutical Ingredients (APIs), offering a significant "China plus one" opportunity in the speciality chemicals segment within the API industry.

Property

The Company operates from various locations such as Mumbai, New Delhi, Kolkata, Chennai through its offices held either on lease or on leave and license basis. Set out below are details of material properties held on ownership / lease basis by the Company and its subsidiary:

Location	Primary Purpose	Leave and License/ Leased/ Owned
H-27, MIDC, Ambad, Nashik – 422010	Manufacturing Plant (Nashik, Maharashtra)	Leased
Gat No.277, 278, 279, 287, 290, 295, 292, 293, 291, 294, 302, Darna Dam Road, Gonde Dumala, Tal - Igatpuri, Dist - Nashik – 4220403	Manufacturing Plant (Nashik, Maharashtra)	Owned
Plot No.22 & 24 (New Survey No. 413 and 414) Land area and the factory premises Production Unit No.1 at, Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch	Manufacturing Plant (Bharuch, Gujarat)	Leased
Factory Shed building being the Production Unit 2 and Production Unit No.3 on Plot No.22 & 24 (New Survey No. 413 and 414), Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch	Manufacturing Plant (Bharuch, Gujarat)	Owned
Plot no 37 to 44, Survey No.772 and Survey No.783 totally Sai Industrial Estate, Village Kotambi, Taluka Waghodia, Dist Vadodara, Gujarat – 391510	Manufacturing Plant (Baroda, Gujarat)	Owned
Plot no. C31/A and bearing Revenue survey No.195 and 196, city Survey No.604 of Village Sayapura Vadodara	Manufacturing Plant (Baroda, Gujarat)	Owned
D/35-A and bearing Revenue survey No.195, city Survey No.603 of Village Sayajipura Vadodara	Manufacturing Plant (Baroda, Gujarat)	Owned
Survey No.155 (old survey No.89) of village Kamrol, Taluka Vaghodia, District Vadodara	Vacant Land	Owned
Survey no.160 (old survey no.93) of Village Kamrol, Taluka Vaghodia, District Vadodara.	Vacant Land	Owned

Insurance

We have identified insurable risks wherever possible and have all the insurance policies necessary for any corporate to have with best of coverage and with proper benchmarking. All our plants in India are covered under Industrial All Risk insurance covering inter alia buildings, plant & machinery, furniture, equipment, and stock located therein. We have transit insurance for purchases & sales and also have Comprehensive General Liability insurance covering Public & Products Liability insurance. We maintain insurance policies that we believe are customary for companies operating in our industry. We also have Group Mediciam and Group Personal Accident policies. Our current lead insurance company is ICICI Lombard General Insurance Company Limited / HDFC Ergo General Insurance Company Limited and IFFCO Tokio General Insurance Company Limited for non-life policies. Our Company has an ECGC open policy for Export shipments.

Employees

Our comprehensive team includes new product developers, design engineers, quality assurance personnel, and other skilled professionals who collectively contribute to the excellence of our operations. In addition, we contract with third-party

manpower and services firms for the supply of contract worker (semi-skilled or unskilled) for certain services at our manufacturing facilities. As of November 30, 2023, we had 798 permanent employees and 928 contract workers. The breakdown of our permanent employees and contract workers across our corporate office and manufacturing locations is set forth in the table below:

Location	Number of Employees and Permanent Workers	Number of Contractual workers
Corporate Office, Mumbai	111	NIL
Pune, Maharashtra	70	40
Baroda, Gujarat	209	143
Bharuch, Gujarat	234	553
Nashik, Maharashtra	174	192
Total	798	928

Corporate and Social Responsibility

We have constituted a CSR committee of our Board of Directors and have formulated & adopted a CSR policy, pursuant to which we carry out our CSR activities. As part of our CSR initiatives and in terms of our CSR Policy, we engage in promoting healthcare including preventive healthcare, promoting education, eradicating hunger, promoting gender equality, sanitation and livelihood enhancement projects. We have, in the past, focused on promoting education, vocational training and medical treatment amongst hearing impaired and specially abled children and providing homes to mentally challenged girls and women. For further details, please see section titled “*Financial Statements*” on page 105. The CSR activities are in line with the provisions of Section 135 read with Schedule VII of the Companies Act 2013.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is a summary of certain sector specific laws and regulations in India, which are applicable to our Company. The information stated below has been obtained from various legislations, rules and regulations made thereunder and other regulatory requirements that are available in public domain. Description of the applicable law set out below is not exhaustive and is only intended to provide general information. The statements below are based on the current provisions of Indian law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Bureau of Indian Standards Act, 2016 (“BIS Act”)

The BIS Act provides for the establishment of the Bureau of Indian Standards (“BIS”) for the development of activities of standardisation, conformity assessment and quality certification of goods, articles, processes, systems and services. The BIS Act provides for the functions of the BIS which includes, among others (a) to publish, establish, promote and review Indian standards; (b) to adopt as Indian standard, any standard, established by any other institution in India or elsewhere, in relation to goods, articles, processes, systems or services; (c) to carry out functions necessary for promotion, monitoring and management of the quality of goods, articles, processes, systems and services and to protect the interests of consumers and other stake holders; and (d) undertake, support and promote research necessary for formulation of Indian standards. The BIS Act empowers the Central Government to order compulsory use of standard mark for any goods or article if it finds it expedient to do so in public interest, national security, protection of human, animal or plant health, safety of environment or prevention of unfair trade practices. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 (“Legal Metrology Act” and the Legal Metrology (Packaged Commodities) Rules, 2011 (Packaged Commodities Rules)

The Legal Metrology Act replaces the Standards of Weights and Measures Act, 1976. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number, and matters connected therewith or incidental thereto. The key features of the Legal Metrology Act are (a) appointment of Government approved test centres for verification of weights and measures; (b) permitting the establishments to nominate a person who will be held responsible for breach of provisions of the Legal Metrology Act; and (c) more stringent punishment for violation of provisions. The Packaged Commodities Rules prescribe the regulations for imports, pre-packing, and the sale of commodities in a packaged form intended for retail sale, wholesale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, inter alia, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules.

Consumer Protection Act, 2019 and the rules made thereunder (“Consumer Protection Act”)

The Consumer Protection Act, which repeals the erstwhile Consumer Protection Act, 1986, is designed and enacted to provide simpler and quicker access to redress consumer grievances. It promotes and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of the consumers against unfair trade practices, if any. The definition of “Consumer” has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by the Consumer Protection Act is the inclusion of the e-commerce industry under the ambit of the Consumer Protection Act, with “e-commerce” defined to refer to the buying and selling of goods or services over digital or electronic network. The Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between ₹ 100,000 to Rupees ₹ 1,000,000 depending upon the nature of injury to the consumer.

The Consumer Protection Act, has established Consumer Protection Councils at the center, state and district levels and a Central Consumer Protection Authority to promote, protect and enforce the rights of consumers executive agency to provide relief to a class of consumers. The Consumer Protection Act also provides for mediation cells for early settlement of the disputes between the parties.

The Sale of Goods Act, 1930 (“Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

The Information Technology Act, 2000 (“IT Act”) and the rules made thereunder

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability, including fines and imprisonment, for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (“IT Security Rules”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Digital Personal Data Protection Act, 2023 (the “DPDP Act”)

The Parliament passed the DPDP Act on August 9, 2023. The DPDP Act, once notified, will replace the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemised notice to data principals in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The DPDP Act further provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. The notice should contain details about the personal data to be collected and the purpose of processing. Consent may be withdrawn at any point in time. An individual whose data is being processed (data principal), will have the right to: (i) obtain information about processing, (ii) seek correction and erasure of personal data, (iii) nominate another person to exercise rights in the event of death or incapacity, and (iv) grievance redressal. Data principals will have certain duties. They must not: (i) register a false or frivolous complaint, and (ii) furnish any false particulars or impersonate another person in specified cases. Violation of duties will be punishable with a penalty of up to ₹ 10,000. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the “DPB”) and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Environmental laws and regulations

The major statutes in India which regulate and protect the environment against pollution related activities include: (i) Environment Protection Act, 1986 (“Environment Act”), (ii) Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”); and (iii) Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”).

(i) Environment Protection Act, 1986 (“Environment Act”)

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Environment Act empowers the Central Government to make rules for various purposes viz., to prescribe:

- (i) the standards of quality of air, water or soil for various areas;
- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

Environment (Protection) Rules, 1986 (“Environment Rules”)

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. Pursuant to Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 shall submit to the concerned Pollution Control Board (“PCB”) a statement for the relevant financial year in the prescribed form.

(ii) Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act was enacted for the prevention, control and abatement of air pollution. The Air Act requires any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, apply in a prescribed form and obtain consent from the Pollution Control Board (“PCB”) prior to commencing any activity. The PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed. Within a period of four months after the receipt of the application for consent the PCB shall, by order in writing and for reasons to be recorded in the order, grant the consent applied for subject to such conditions and for such period as may be specified in the order, or refuse consent. Further, no person operating any industrial plant in any such area is permitted to discharge any air pollutant in excess of the standard laid down by the relevant state PCB. The persons managing industry are penalized if they produce emissions of air pollutants in excess of the standards laid down by the relevant state PCB. The relevant state PCB may also apply to the Court to restrain persons causing air pollution. Whoever contravenes any of the provisions of the Air Act or any order or direction issued is punishable with imprisonment for a term which may extend to 3 months or with a fine of ₹10,000 or with both, and in case of a continuing offence, with an additional fine which may extend to ₹5,000 for every day during which such contravention continues after initial conviction.

(iii) Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims at prevention and control of water pollution as well as restoration of water quality through the establishment of a central PCB and state PCBs. Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage, waste or trade effluents into a stream, well, sewer or onto land is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry and in certain cases the State Pollution Control Board may cause the local magistrates to restrain the activities of such person who is likely to cause pollution. In the event of non-compliance, the state PCB after serving notice to the concerned industry may close the mine or withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters. Penalty for the contravention of the provisions of the Water Act include imposition of fines or imprisonment or both. The Central Pollution Control Board has powers, inter alia, to specify and modify standards for streams and wells, while the State Pollution Control Boards have powers, inter alia, to inspect any sewage or trade effluents, and to review plans, specifications or other data relating to plants set up for treatment of water,

to evolve efficient methods of disposal of sewage and trade effluents on land, to advise the State Government with respect to the suitability of any premises or location for carrying on any industry likely to pollute a stream or a well, to specify standards for treatment of sewage and trade effluents, to specify effluent standards to be complied with by persons while causing discharge of sewage, to obtain information from any industry and to take emergency measures in case of pollution of any stream or well.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste. Under the Hazardous Waste Rules, “hazardous waste”, inter alia, means any waste which by reason of characteristics such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances. The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such waste in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. Further, such person is liable for damages caused to the environment or third party resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state PCB.

Plastic Waste Management Rules, 2016 as amended (“Plastic Waste Management Rules”)

Under the Plastic Waste Management Rules, all institutional generators of plastic waste, local body, gram panchayat, manufacturer, importers, brand owner, plastic waste processor (recycler, co-processor, etc.) and producer are required to, inter alia, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. It provides the framework for how plastic waste generators, manufacturers, importers, etc. shall manage plastic waste. Under the Plastic Waste Management Rules, waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules contain rules related to inter alia conditions for manufacture, import, stocking, distribution, sale and use of carry bags, plastic sheets or like, or cover made of plastic sheet and multilayered packaging, single-use plastic, including polystyrene and expanded polystyrene, responsibility of producers, importers and brand owners, retailers, etc., marking or labelling of plastic packaging and multilayered packaging, registration of producers, manufacturer and recyclers. The Plastic Waste Management Rules also requires the producers, importers, and brand owners to collect back the plastic waste generated due to their products. On August 12, 2021, the Government of India notified the Plastic Waste Management (Amendment) Rules, 2021, have requested to develop a comprehensive action plan for prohibiting the use identified single use plastic items which have low utility and high littering potential, in a time bound manner. It levies environmental compensation based upon polluter pays principle for any non-compliance with the provisions of the Plastic Waste Management Rules.

Ministry of Environment, Forest and Climate Change (MoEF & CC) has published Plastic Waste Management Rules (PWM), 2018 to promote reduce, reuse and recycle of plastic waste to ensure sustainability in waste management practices. As part of the compliance in respect to PWM Rules, 2018 and subsequent amendments, companies involved in manufacture and/or use of plastic packaging material for packaging of products and/or import of products with plastic packaging or packaging material are categorized into producer, importer & brand owner considering the type of operations and needs to comply with the Extended Producer Responsibility (Extended Producer Responsibility i.e. EPR means the responsibility of a producer for the environmentally sound management of the product until the end of its life) Guidelines and Conditions as per PWM Rules. Companies involved in manufacture and/or use of plastic packaging material for packaging of products and/or import of products with plastic packaging or packaging material are categorized as Producer, Importer and Brand Owner considering the type of activities and operations, such Producer, Importer and Brand Owner needs to comply with PWM Rules and EPR guidelines. The EPR guidelines stipulate mandatory annual targets for recycling, reuse and use of recycled plastic content. As per the Plastic Waste Management Rules, 2016 and subsequent amendments, plastic waste EPR compliance is required which includes EPR registration, procurement of plastic credits for the targets given by the CPCB and filing of annual returns. Non-fulfillment of EPR compliances leads to imposition of fines by CPCB and revocation of statutory clearances such as Consent to Operate (CTO) etc., by the regulatory agencies. The consequences of non-compliance with the prescribed requirements of Plastic Waste Management rules could entail, cancellation of registration/EPR certificate/CTE/CTO, imposition Environmental compensation laid down by CPCB i.e. for 1st violation @ Rs.5000/- per ton, for 2nd violation @ Rs.10000/- per ton for 3rd violation shall be @ Rs.20000/- per ton).

SMPV Rules under PESO

All vessels meant for storage of compressed gas shall be installed entirely above ground, that is to say, (1) no part of the vessel shall be buried below the ground level. (2) Vessels and first stage regulating equipment shall be located in the open. (3) Vessels shall not be installed one above the other. (4) Vessels within a group shall be so located that their longitudinal axes are parallel to each other. (5) No vessel shall be located within the bonded area of petroleum or other flammable liquid storages. (6) Sufficient space shall be provided between two vessels to permit fire-fighting operations. (7) Two or more vessels installed in batteries shall be so installed that the top surface of the vessels are on the same plane. (8) Vessels with their dished ends facing each other shall have screen walls in between them. (9) Notwithstanding anything contained in sub-rules (1) to (8) above, vessels for storage of liquified petroleum gas can be placed underground or covered by earth in such manner and subject to such conditions as may be specified by notifications by the Central Government.

Laws relating to intellectual property

Trademarks Act, 1999 as amended (“Trademark Act”)

In India, trademarks enjoy protection under both statutory and common law. Indian trademark law permits registration of trademarks for goods and services. The Trademark Act statutorily protects trademarks and prevents use of fraudulent marks in India. Certification marks and collective marks can also be registered under the Trademark Act. An application for trademark registration can be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future.

Applications for a trademark registration can be made for in one or more international classes. Once granted, trademark registration is valid for ten years unless cancelled. The mark lapses in ten years unless renewed. The Trademark (Amendment) Act, 2010 allows Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trademark (Amendment) Act, 2010 has been enacted to amend the Trademark Act, which enables Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other jurisdictions. The amendment also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

Patents Act, 1970 as amended (“Patents Act”)

The Patents Act governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act stipulates that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is twenty years from the date of filing of the application for the patent.

Designs Act, 2000, as amended (“Designs Act”)

Industrial designs have been accorded protection under the Designs Act. A ‘Design’ means only the features of shape, configuration, pattern, ornament or composition of lines or colour or combination thereof applied to any article whether two dimensional or three dimensional or in both forms, by any industrial process or means, whether manual, mechanical or chemical, separate or combined, which in the finished article appeal to and are judged solely by the eye, but does not include any mode or principle or construction or anything which is in substance a mere mechanical device, and expressly excludes works accorded other kinds of protection like property marks, Trademarks and Copyrights. Any person claiming to be the proprietor of a new or original design may apply for registration of the same under the Act before the Controller-General of Patents, Designs and Trade Marks. On registration, the proprietor of the design attains a copyright over the same. The duration of the registration of a design in India is initially ten years from the date of registration, but in cases where claim to priority has been allowed the duration is ten years from the priority date. No person may sell, apply for the purpose of sale or import for the purpose of sale any registered design, or fraudulent or obvious imitation thereof.

Laws relating to foreign investment

Foreign investment in Indian securities is governed by the provisions of the Foreign Exchange Management Act, 1999 (“**FEMA**”) read with the applicable FEMA Rules. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made.

The Foreign Exchange Management Act, 1999

The Foreign Exchange in India is primarily governed by the provisions of FEMA which relates to regulations primarily by the RBI and the rules, regulations and notifications thereunder, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India. As laid by the FEMA Regulations no prior consent and approvals are required from the Reserve Bank of India for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and respect of investment in excess of specified sectoral limits under the automatic route, consent may be required from FIPB and/or the RBI. The RBI in exercise of its powers under FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by Person Resident Outside of India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and the Foreign Exchange Management (Export of Goods and Service) Regulations, 2000 for regulations on exports of goods and services.

Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development & Regulation) Act, 1992 provide for regulation and development of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. The Import-Export code number and license to import or export includes a custom clearance permit and any other permission issued or granted under this Act. The Export and Import policy, provision for development and regulation of foreign trade shall be made by the Central Government by publishing an order. The Central Government may also appoint the Director General for Foreign Trade (DGFT) for the purpose of import-export policy formulation. If any person makes any contravention to law or commits any economic offence or import/exports in a manner prejudicial to trade of India or to the interest of other person engaged in import or export then there shall be no Import Export granted by the Director- General to such person and if in case granted then shall remain suspended or cancelled. Provision of search and seizure of Code of Criminal Code, 1973 shall apply to every search and seizure under this Act. The EXIM Policy is a set of guidelines and instructions set by the DGFT in matters related to the export and import of goods in India. This policy is regulated under the said Act. The DGFT is the main governing body in matters related to the EXIM Policy.

Laws relating to employment

The Factories Act, 1948 ("Factories Act")

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of workers. It applies to industries in which 10 or more workers are employed on any day of the preceding 12 months in any manufacturing process carried on with the aid of power, or 20 or more workers are employed in the manufacturing process being carried out without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment, registration and licensing of factories. The Factories Act requires that the occupier of a factory, i.e., the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers especially in respect of safety and proper maintenance of the factory, such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions. The Factories Act also provides for fines to be paid and imprisonment of the manager of the factory in case of any contravention of the provisions of the Factories Act.

Other employment regulations

Certain other laws and regulations that may be applicable to our Company in India include the following:

- Apprentices Act, 1961;
- Contract Labour (Regulation & Abolition) Act, 1970;
- Employees Compensation Act, 1923;
- Employees Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees State Insurance Act, 1948;
- Equal Remuneration Act, 1976, Minimum Wages Act, 1948, Payment of Bonus Act, 1965, Payment of Wages Act, 1936, and the Code on Wages, 2019, each to the extent in force or notified, as the case may be;
- Public Liability Insurance Act, 1991
- Payment of Gratuity Act, 1972;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Industrial Disputes Act, 1947;

- The Maternity Benefit Act, 1961;
- Trade Unions Act, 1926;
- Workmen Compensation Act, 1923; and
- Child Labour (Prohibition and Regulation) Act, 1986; .
- Industrial (Development and Regulation) Act, 1951
- Right of Persons with Disabilities Act, 2016;

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

a) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020, and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

b) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019, and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government *vide* notification dated December 18, 2020, notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board. The remaining provisions of this code will be brought into force on a date to be notified by the Central Government.

c) The Occupational Safety, Health and Working Conditions Code, 2020, received the assent of the President of India on September 28, 2020, and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for, *inter alia*, standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

d) The Code on Social Security, 2020, received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996, and the Unorganised Workers' Social Security Act, 2008. This code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The provisions of this code will be brought into force on a date to be notified by the Central Government

Laws relating to taxation

As per notice dated June 28, 2017 by the Ministry of Finance, with effect from July 1, 2017, Goods and Services Tax Laws (including Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, States Goods and Services Tax Act, 2017 and Union Territory Goods and Services Tax Act, 2017) are applicable to our Company.

In addition to the above, our Company is required to comply with the provisions of the Companies Act, 2013, the Competition Act, 2002 and different state legislations.

Other Legislations

The Companies Act, 2013 ("CA 2013")

The CA 2013 primarily regulates the formation, financing, functioning and winding up of companies. The CA 2013 prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial and managerial aspects of a company. It plays a fundamental role in protecting the investors and the shareholders and balances it with different aspects of company autonomy. The Ministry of Corporate Affairs has also issued Rules complementary to the Act, establishing the procedure to be followed by the companies in order to comply with the substantive provisions of the CA 2013.

Securities Contracts (Regulation) Act, 1956 and Rules made thereunder

The Securities Contracts (Regulation) Act, 1956, (the "SCRA") and the Securities Contract (Regulation) Rules, 1957 ("SCRR") that is made under the SCRA, empowers SEBI to direct the recognised stock exchanges to take disciplinary action including fine, expulsion, suspension or any other penalty against a member who contravenes or attempts to contravene the provisions of the SCRA or SCRR.

SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, subject to certain conditions, has permitted unlisted issuer companies to make an application for seeking relaxation from the strict enforcement of Rule 19(2)(b) of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. SEBI vide its letter no [●] dated [●] has granted relaxation to the Company under sub-rule (7) of Rule 19 of the SCRR and accordingly SCRA and SCRR are applicable to our Company.

Depositories Act, 1996

The Depositories Act, 1996, provides for regulation of Depositories in the securities market. The Depositories Act, 1996 was enacted to provide a legal framework for the establishment of depositories in India and with the objective of ensuring free transferability of securities with speed, accuracy, and security, by making securities of public companies freely transferable, by restricting company's right to use discretion in effecting the transfer of securities. Therefore, the activities of our Company are also governed by the regulations, rules, guidelines, and circulars issued under the aforesaid Act.

Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 ("FUTP")

The FUTP empowers SEBI to investigate violations committed by any person including an investor, issuer or an intermediary associated with the securities markets. It lists down areas which are unacceptable in securities market for regulating the securities market from frauds and scams. SEBI plays an instrumental role in prohibiting any sort of activities that are manipulative or fraudulent or unfair in the securities market. After SEBI encountered many unfair practices, frauds that affect the securities market, SEBI passed a special regulation pertaining to prohibition of manipulative, fraudulent and unfair trade practices.

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

Insider Trading Regulations prohibits subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, or deal in any securities by an insider on the basis of having possession or access to the unpublished price sensitive information ("UPSI") of a listed entity. In accordance with the Insider Trading Regulations, no insider shall communicate, provide, or allow access to any UPSI, relating to a company or securities listed or proposed to be listed, to any person. Any information is referred to as price sensitive information if it is likely to materially affect the price of the securities of the company to which it relates.

The Insider Trading Regulations essentially prescribes a model code of conduct to be followed by all companies and all listed companies are under an obligation to formulate certain internal procedures based on the model code of conduct as provided under the Insider Trading Regulations.

The board of directors of a listed company is required to make a policy for determination of 'legitimate purposes' as a part of the Code of Fair Disclosures and Conduct. A "proposed to be listed company" includes securities of an unlisted company, (i) if such unlisted company has filed offer documents or other documents, as the case may be, with SEBI, stock exchange(s) or registrar of companies in connection with the listing; or (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013. Accordingly, our Company is governed under the Insider Trading Regulations.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST")

SEBI SAST was introduced in the year 2011 to govern direct and indirect acquisition of shares or voting rights in, or control over a listed target company. The regulations lay down procedural and compliance aspect such as disclosures, pricing, open offers, exit options to be ensured while acquiring shares or control of a listed company. SEBI SAST applies to any acquirer proposing to acquire shares in a listed company and hence would also apply to our Company either as an acquirer or as a target, as the case may be.

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations")

SEBI ICDR provides for procedures in cases where a company proposes to raise funds by various means such as Rights Issue, Preferential Issue, Qualified Institutional Placement etc. and deals with various aspects of pricing, lock-in of shares, key aspects to be covered in an Information Memorandum, Prospectus and documents of like nature. This Information Memorandum has also been prepared in line with SEBI ICDR Regulations and hence these regulations are applicable to our Company.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”)

The SEBI LODR broadly seeks to enforce disclosure and governance standards for listed entities by regulating procedures for related party transactions, manner of dealing with various aspects of functioning of a listed entity including maintenance of a functional website, adoption of certain policies etc. Since our Company proposes to list its securities on the exchanges, the Company would be governed by SEBI LODR on listing.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, execution, implementation of the provisions of a contract and effects of breach of contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which a contract will be entered into, executed and breach enforced. It contains framework of rules and regulations that govern formation and performance of contract.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as it applies to both movable property and immovable property. It applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. ‘Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 as amended, establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingencies and vested interest in the property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

The Competition Act, 2002

The Competition Act, 2002 is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and ensure freedom of trade in India. The act deals with the prohibition of agreements and anticompetitive agreements. No enterprise or group shall abuse the dominant position in various circumstances as mentioned in the Act. The prima facie duty of the Competitive Commission of India ("CCI") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The CCI shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been appreciable adverse effect on the competition of India. In case a person fails to comply with directions of CCI and the Director General, he shall be punishable with a fine which may exceed to ₹ 1 lakh for each day during such failure subject to maximum of ₹ 1Crore.

The Registration Act, 1908

The Registration Act, 1908, as amended, has been enacted with the objective of providing public notice of the execution of documents affecting, inter alia, the transfer of interest in immovable property. The purpose of the Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. It details the formalities for registering an instrument. Section 17 of the Registration Act identifies documents for which registration is compulsory to bring the transaction to effect and includes, among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in any immovable property of the value of one hundred rupees or more, and a lease of immovable property for any term exceeding one year or reserving a yearly rent.

The Indian Stamp Act, 1899

Under the Indian Stamp Act, 1899 as amended stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from State to State.

The Disaster Management Act, 2005

The Disaster Management Act, 2005 (“DM Act”) has been enacted as the central Act to deal with the management of disasters. The stated object and purpose of the DM Act is to manage disasters, including preparation of mitigation strategies, capacity-building and more. This act envisaged a three tier Disaster Management structure in India at National, States and District levels. The Act calls for the establishment of National Disaster Management Authority (NDMA), with the Prime Minister of India as chairperson and enjoins the Central Government to Constitute a National Executive Committee (NEC) to assist the National Authority. Further, all State Governments are mandated to establish a State Disaster Management Authority (SDMA). National Institute of Disaster Management, National Disaster Management Response Force and various disaster related funds were established under this act. The current lockdown has been imposed under the Disaster Management Act, 2005. Under the Act, the States and district authorities can frame their own rules on the basis of broad guidelines issued by the Ministry.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Borosil Scientific Limited was originally incorporated as a private limited company under the provisions of Companies Act, 1956 with the name and style of 'Klass Pack Private Limited' and certificate of incorporation dated May 29, 1991 was issued by the Registrar of Companies, Bombay (*presently known as Registrar of Companies, Mumbai*). Subsequently, the Company was converted from a private limited company to a public limited company and consequently renamed as 'Klass Pack Limited' and a fresh certificate of incorporation dated June 19, 2018 was issued by the Registrar of Companies, Mumbai, Maharashtra. Pursuant to the Scheme of Arrangement (as defined hereinafter), the name of the Company has been changed to Borosil Scientific Limited and a fresh certificate of incorporation dated December 05, 2023 was issued by the Registrar of Companies, Mumbai, Maharashtra.

The Company is engaged in the business of manufacturing and trading of Scientific & Industrial Products (SIP) and 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.

Changes in the Registered Office of our Company

The details of changes in the registered office of our Company since its incorporation are set forth below

Effective Date of Change	Details of change	Reason(s) for change
February 07, 2022	Originally the registered office of the company was situated at H-27, MIDC Area, Ambad, Nashik – 422 010 and thereafter was shifted to 1101, 11 th Floor, Crescenzo, G-Block, Plot No C-38 Opp. MCA Club, Bandra Kurla Complex, Bandra (East) Mumbai – 400 051	Operational and administrative convenience

Changes in the Memorandum of Association

The details of changes made to the Memorandum of Association of the Company in the last 10 years prior to the date of this Information Memorandum is set forth hereunder

Date of Shareholders' resolution/ Effective Date	Nature of change
June 16, 2016	Clause V of the Memorandum of Association was amended vide resolution passed at the extra-ordinary general meeting of the members of the Company to reflect the increase in the authorised share capital of the Company from ₹4,00,00,000 (Rupees Four Crores only) consisting of 4,00,000 (Four Lakhs) equity shares of ₹ 100 each to ₹9,00,00,000 (Rupees Nine Crores only) consisting of 9,00,000 (Nine Lakhs) equity shares of ₹ 100 each
May 10, 2018	Clause V of the Memorandum of Association was amended vide resolution passed at the extra-ordinary general meeting of the members of the Company to reflect the increase in the authorised share capital of the Company from ₹9,00,00,000 (Rupees Nine Crores only) consisting of 9,00,000 (Nine Lakhs) equity shares of ₹ 100 each to ₹10,00,00,000 (Rupees Ten Crores only) consisting of 10,00,000 (Ten Lakhs) equity shares of ₹ 100 each
June 19, 2018	Clause I of the Memorandum of Association was substituted to reflect the change in the name of the Company from 'Klass Pack Private Limited' to 'Klass Pack Limited' pursuant to the conversion of the Company from private limited company to public limited Company and a fresh certificate of incorporation was issued by the Registrar of Companies, Mumbai, Maharashtra.
December 04, 2018	Clause V of the Memorandum of Association was amended vide resolution passed at the extra-ordinary general meeting of the members of the Company to reflect the increase in the authorised share capital of the Company from ₹10,00,00,000 (Rupees Ten Crores only) consisting of 10,00,000 (Ten Lakhs) equity shares of ₹ 100 each to ₹15,00,00,000 (Rupees Fifteen Crores only) consisting of 15,00,000 (Fifteen Lakhs) equity shares of ₹ 100 each
October 22, 2021	Clause V of the Memorandum of Association was amended vide resolution passed at the extra-ordinary general meeting of the members of the Company to reflect the increase in the authorised share capital of the Company from ₹15,00,00,000 (Rupees Fifteen Crores

	only) consisting of 15,00,000 (Fifteen Lakhs) equity shares of ₹ 100 each to ₹20,00,00,000 (Rupees Twenty Crores only) consisting of 20,00,000 (Twenty Lakhs) equity shares of ₹ 100 each
February 07, 2022	Clause III of the Memorandum of Association was amended vide resolution passed at the extra-ordinary general meeting of the members of the Company to include necessary objects for exploring the possibilities of business diversification and to align the same with provisions of the Companies Act, 2013.
August 17, 2023	Clause V of the Memorandum of Association was amended vide resolution passed at the annual general meeting of the members of the Company to reflect the increase in the authorised share capital of the Company from ₹20,00,00,000 (Rupees Twenty Crores only) consisting of 20,00,000 (Twenty Lakhs) equity shares of ₹ 100 each to ₹25,50,00,000 (Rupees Twenty Five Crores Fifty Lakhs only) consisting of 25,50,000 (Twenty Five Lakhs Fifty Thousand) equity shares of ₹ 100 each
December 02, 2023	Clause V of the Memorandum of Association was amended to reflect the alteration, reclassification, and increase in the authorised share capital of the Company from ₹25,50,00,000 (Rupees Twenty Five Crores Fifty Lakhs only) consisting of 25,50,000 (Twenty Five Lakhs Fifty Thousand) equity shares of ₹ 100 each to ₹35,50,00,000 (Rupees Thirty Five Crores Fifty Lakhs only) consisting of 35,50,00,000 (Thirty Five Crores Fifty Lakhs) equity shares of ₹ 1 each pursuant to the composite scheme of arrangement.
December 05, 2023	Clause I of the Memorandum of Association was substituted to reflect the change in the name of the Company from 'Klass Pack Limited' to 'Borosil Scientific Limited' pursuant to the composite scheme of arrangement and revised certificate of incorporation received from Registrar of Companies dated December 05, 2023.

Main objects as set out in the Memorandum of Association of our Company

The main objects of our Company as contained in our Memorandum of Association are:

- "To do business as manufactures and importers of, and wholesale dealers in, and retailers or dealers of, scientific and laboratory glasswares, pharmaceutical glassware, industrial glassware, pressed glassware, Oven glasswares, HPLC vials, Liquid Handling Systems, Bench Top Equipment, pre-filled syringes, weighing balance, filter paper, plasticware, molded glassware of all varieties and description, and any material or product which can or may be used as a substitute for glass and of all varieties and descriptions of products, materials, instruments, laboratory Instruments, apparatuses, laboratory furniture, equipment, solar collectors and other products made from borosilicate glasses and / or other varieties of glass used in the laboratories, industries, households, educational, research and healthcare institutes or any material and product which can or may be used as a substitute for glass, and all products of which glass forms a part.*
- To carry on the business of manufacturing, processing, pressing, moulding, melting, assembling, coating, printing, filling, exporting, importing, buying, selling, dealing as agents, distributors, dealers of pharmaceutical primary tubular glass packaging - ampoules and vials, injection vial seals, seals, droppers, laboratory testing tubes, closures, cans, containers, packing materials, pilfer proof caps, screw caps, twist caps, crown caps, caps, plastic moulded items, rubber stoppers, rubber moulded items, glass tubes, glass bottles, glass items, and every kind of sealing, closing, capping, packaging made of any material such as glass, aluminium sheets, foils, tin coated sheets, metals, plastics, rubber, PVC sheets, synthetic materials, chemicals, cork sheets, paper, board, gum, fiber, films, closures whether made from plastic or teflon or rubber or PTFE or any other material, wood and filling & packing of pharmaceutical products."*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Major events and milestones of our Company

The table below sets forth the key events in the history of our Company:

Fiscal Year	Major events and milestones
1991	Incorporation of the Company under the name and style of 'Klass Pack Private Limited'
1994	Factory situated at Ambad, Nashik commenced its business operations
2012	Factory situated at Gonde, Igatpuri commenced its business operations
2016	Borosil Glass Works Limited acquired stake in the Company thereby making the Company its subsidiary
2018	The Company was converted from a private limited company to a public limited company and consequently renamed as 'Klass Pack Limited'
2020	Company became a subsidiary of Borosil Limited pursuant to the Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited and Fennel Investment and Finance Private

	Limited and Gujarat Borosil Limited and Borosil Glass Works Limited (renamed as Borosil Renewables Ltd.) and Borosil Limited and their respective Shareholders effective from February 12, 2020
2022*	Demerger, transfer and vesting of the Demerged Undertaking from Borosil Ltd into the Company on a going concern basis pursuant to the Scheme.
2022*	Amalgamation of Borosil Technologies Limited with the Company on a going concern basis pursuant to the Scheme.
2023	Acquisition of stake in Goel Scientific Glass Works Limited, a company engaged in the business of manufacturing of industrial glass process systems as well as laboratory glassware thereby making it a subsidiary of the Company.
2023	Reduction and reorganization of the equity share capital of the Company pursuant to the scheme
2023	In terms of clause 11 of the Scheme, the name of the Company has been changed to 'Borosil Scientific Limited' upon receipt of necessary approvals

* Appointed date of the Scheme

Awards, accreditations and accolades received by our Company and/or its Subsidiary

Our Company and/or its Subsidiary has received the following awards, accreditation and recognition:

Calendar Year	Awards/Accreditations
2005	Obtained Type III DMF for neutral glass tubular vials & glass ampoules by Department of Health and Human Services, USA
2009	Obtained Type III DMF for neutral glass vials & neutral glass ampoules by Health Canada, Canada
2015	Certificate of Outstanding Export Performance in minerals and mineral based products for the year 2012-13 by Government of Gujarat industries & Mines department
2016	Certificate of first price for Quality products in Glass items in micro & small enterprises by Government of India in National Award, 2014
2020	Silver Medal by IRIM in India Green Manufacturing Challenge, 2019
2020	Recognized as winner in Control Poka Yoka Category by CII in 7th Edition of National Poke Yoke Competition
2020	Silver Award in Poka Yoka Competition Control Category by CII in National Champion's Trophy 2020
2020	3 Excellence Awards by QCFCI in National Convention on Quality Concepts Kaizen Award
2020	3 Gold Awards in Kaizen category by QCFCI in Annual Convention On Quality Concepts, 2020
2020	Participation Award by CII in 38th National Kaizen Award
2020	Obtained ISO/IEC 17067:2013 certificate for entry of consumer goods to the Saudi market
2021	Silver Medal by IRIM in National Award for Manufacturing Competitiveness, 2020
2021	Gold Award in Mura Category by CII in 9th Edition of National 3M (Muda, Mura & Muri) Competition
2021	Silver Winners in Renovative Kaizen Category by CII in 39th National Kaizen Award
2021	Gold Award in Poka Yoke Category by QCFCI in Annual Convention on Quality Concepts, 2021
2021	Gold Award in Mura Category by QCFCI in Annual Convention on Quality Concepts, 2021
2021	Gold Award in HSE Category by QCFCI in Annual Convention on Quality Concepts, 2021
2021	Par Excellence Award by QCFCI in 46th International Convention on Quality Control Circles, 2021
2021	Excellence Award by QCFCI in- 46th International Convention on Quality Control Circles, 2021
2021	Star Challenger Certificate & Trophies in Renovative Kaizen category by CII in 02nd TPM Challengers Trophy
2021	Star Challenger Certificate & Trophies in Mura category by CII in 02nd TPM Challengers Trophy
2021	Obtained ISO 9001: 2015 certification for establishing and applying a Quality Management System for Design, development, Manufacturing & Supplying of various Glasswares Items including labware & Consumerware by TÜV SÜD Management Service GmbH
2021	Obtained ISO 9001: 2015 certification for establishing and applying a Quality Management System for Design, Development, Manufacture & Erection of Scientific and Industrial Glass Equipments and Lab wares by CPG, Dubai
2022	Silver Medal by IRIM in India Green Manufacturing Challenge Award 2021/22
2022	Special Award for Indigenization of advanced processes and machinery by IRIM in India Green Manufacturing Challenge Award 2021/22
2022	Obtained GOST-R certificate for entry of Scientific glass & Labwares to Russia
2023	Silver Award in Restorative category by CII in 47th Kaizen Competition
2023	Platinum Award in Renovative category by CII in 47th Kaizen Competition
2023	Gold Award in Innovative category by CII in 47th Kaizen Competition
2023	Star Champions in Renovative Kaizen Category by CII in 47th Kaizen Competition
2023	Gold Award in Kaizen category by QCFCI in Annual Convention On Quality Concepts, 2023

Calendar Year	Awards/Accreditations
2023	Certificate of Zed Bronze by Ministry of Micro, Small & Medium Enterprises under MSME Sustainable (ZED) Certification scheme
2023	Obtained DIN ISO 45001:2018 certification for establishing and applying an Occupational Health and Safety Management System for Design, Development, Manufacturing & Supplying of various Glasswares Items including Lab Ware & Consumer Ware by TÜV SÜD Management Service GmbH
2023	"Obtained DIN EN ISO 14001:2015 certification for establishing and applying an Environmental Management System for Design, Development, Manufacturing & Supplying of various Glasswares Items including Lab Ware & Consumer Ware by TÜV SÜD Management Service GmbH"
2023	Obtained ISO/IEC 17025:2017 certification of accreditation in the field of calibration by National Accreditation Board for Testing and Calibration Laboratories
2023	Obtained ISO 9001: 2015 certification for establishing and applying a Quality Management System for manufacturing and supply of Glass Ampoules and Vials by TÜV India
2023	Obtained ISO 15378: 2017 certification for Good Manufacturing Practice (GMP) for manufacturing of Glass Ampoules and Vials by TÜV India
2023	Obtained ISO 9001: 2015 certification for establishing and applying a Quality Management System for Design, Development, Manufacture & Supply of Scientific Laboratory Equipments & Instruments by TÜV Nord Cert GmbH
2023	Star Champion Award in the Champions' & Challengers' Trophy, 2023 by CII

Holding Company

As on the date of this Information Memorandum, our Company does not have any holding company.

Time and cost overruns

The Company has not experienced any time or cost overruns in respect of its business operations.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

There have been no instances of defaults or rescheduling/re-structuring of borrowings availed by the Company from any financial institutions / banks.

Significant Strategic or financial partners

As on the date of this Information Memorandum, the Company does not have any significant financial or strategic partners except as stated below:

In March 2022, our Company unveiled its latest product range and developed Filter Papers in technical collaboration with Hahnemuhle. We introduced this product to explore and enter the laboratory filtration application. These papers stand out as essential consumables, prized for their capacity to endure diverse conditions while ensuring meticulous and effective filtration. Their significance lies in meeting the crucial needs of laboratories and industries striving for precise and reliable outcomes. The highly specific quality standards and processes helps maintaining consistent filtration efficiency makes them indispensable tools in achieving accurate and dependable results across scientific and industrial applications. Primarily employed in laboratories, these filter papers play a pivotal role in conducting precise gravimetric tests, quantitative analysis of elements, and preparing samples for instrumental analysis.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information on key products launched by our Company, entry into new geographies or exit from existing markets, location of our manufacturing facilities, please see the section titled "*Our Business*" on page 54.

Details regarding material acquisitions or divestments of business or undertakings, mergers or amalgamation or revaluation of assets in the last 10 years

Other than pursuant to the Scheme and as disclosed below, as on the date of this Information Memorandum, there have been no material acquisition of business, undertakings, mergers, amalgamations or revaluation of assets in the last ten years.

Acquisition of majority stake in Goel Scientific Glass Works Limited ('GSGWL')

On April 27, 2023, our Company acquired 90.17% stake in GSGWL by purchasing 32,91,330 equity shares of GSGWL for an

aggregate consideration of ₹21,50,00,000 thus making it a subsidiary of the Company. Further additional shares were purchased by our Company, pursuant to which our holding in GSGWL has, as on date of this Information Memorandum, increased to 95.48%

GSGWL is one of the oldest scientific glassware companies in India and has some of the most skilled glass blowing capabilities in the world. GSGWL manufactures industrial glass process systems as well as laboratory glassware and has a team of expert glass blowers that are skilled at manufacturing borosilicate glass vessels up to a capacity of 500 litres. GSGWL's products find wide use in the R&D and production departments of the pharmaceutical, defence, agricultural research and chemical industries. Besides the domestic market, GSGWL has also built key relationships for selling its products in various international geographies and to key International OEMs. Thus, GSGWL as a subsidiary shall bring synergy to the business of the Company. Through its subsidiary, the Company has made an entry into the growing market of industrial process systems in research and manufacturing sectors of API/Bulk Drug/Intermediates, Chemicals/Agro-chemicals, Fertilisers and Defence. The combined operations shall give advantage of complementary skill sets and result in significant benefits such as, greater market penetration, enhanced product offerings and innovative range of products, entry into new markets, new process learnings, availability of highly skilled glass blowing capabilities, input cost optimisation and potential sourcing benefits.

Material Agreements

Shareholders' agreements

As on the date of this Information Memorandum, there are no subsisting shareholder's agreements among our shareholders *vis-à-vis* our Company.

Other material agreements

Our Company has not entered into any material contract other than in the ordinary course of business carried on or intended to be carried on by our Company immediately preceding the date of this Information Memorandum.

Agreements with Key Managerial Personnel, Senior Management Personnel, Promoters, Directors, or any other employee

As on the date of this Information Memorandum, there are no agreements entered into by a Key Managerial Personnel or Senior Management Personnel or Promoters or Directors or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

Guarantees given by the Promoters

Our Promoters are not offering any Equity Shares and accordingly the confirmation pertaining to guarantees extended in favour of third parties is not applicable.

SUBSIDIARIES JOINT VENTURES AND ASSOCIATES

As on the date of this Information Memorandum, the Company has the following Subsidiaries, Joint Venture and Associates:

Subsidiaries

Goel Scientific Glass Works Limited

Associates

The Company does not have any associate under the Companies Act, 2013 nor as per Ind AS.

Joint Ventures

The Company does not have any Joint Venture.

Unless stated otherwise, the detail in relation to our Subsidiary as provided below, is as on the date of this Information Memorandum.

Details of our Subsidiary

Goel Scientific Glass Works Limited

Corporate Information

Goel Scientific Glass Works Limited (“GSGWL”), a public limited company, was incorporated under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 08, 1998, issued by the RoC, Ahmedabad, Gujarat and bears the Corporate Identity Number U26109GJ1998PLC035087. Its registered office is situated at C-31/A, Sardar Industrial Estate, Ajwa Road, Vadodara, Gujarat, India- 390019.

Nature of business

GSGWL is engaged in the business of manufacturing of industrial glass process systems as well as laboratory glassware.

Capital Structure

The authorised share capital of GSGWL is ₹23,00,00,000 divided into 2,30,00,000 equity shares of ₹10 each.

The issued, subscribed and paid-up equity share capital of GSGWL is ₹3,65,00,000 divided into 36,50,000 equity shares of ₹10 each.

Shareholding pattern

The shareholding pattern of GSGWL as on date of this Information Memorandum is as provided below:

Sr. No.	Details of Shareholder	Number of equity shares	Percentage (%)
1.	Promoter- Borosil Scientific Limited (along with its nominees)	34,84,900	95.48
2.	Other Public Shareholders	1,65,100	4.52
Total		36,50,000	100.00

Accumulated profits or losses

As on the date of this Information Memorandum, there are no accumulated profits or losses of GSGWL that have not been accounted for by the Company. As on the date of this Information Memorandum, the Company does not have any joint venture or associate company.

Business interest of our Subsidiary in the Company

Except as stated in “Standalone Financial Information– Note 42 Related Party Disclosures” on page 216, our Subsidiary does not have any business interest in our Company

Common Pursuits between our Subsidiary and the Company

Our Subsidiary, GSGWL is engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits amongst our Subsidiary and our Company. However, there is no conflict of interest amongst our Subsidiary and our Company as our Subsidiary is controlled by us. We shall adopt necessary procedures and practices as permitted by law and regulatory guidelines to address any instances of conflict of interest, if any.

Confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad.

SCHEME OF ARRANGEMENT

The Scheme:

Hon'ble National Company Law Tribunal (“NCLT”), Mumbai Bench on November 02, 2023 sanctioned the Composite Scheme of Arrangement (“Scheme”) involving:

- Reduction and reorganization of the equity share capital of Borosil Scientific Limited (*formerly known as Klass Pack Limited*) (**‘the Resulting Company’ ‘the Transferee Company’ ‘BSL’ or ‘the Company’**);
- Demerger of the Scientific and Industrial Products Business of Borosil Limited (**‘the Demerged Company’ or ‘BL’**) into the Company; **and**
- Amalgamation of Borosil Technologies Limited (**‘the Transferor Company’ or ‘BTL’**) with the Company.

The Scheme also provides for various other matters consequent and incidental thereto.

Rationale for the Scheme

- I) The Demerged Company is engaged into diversified business. Hence, in order to focus on each of its businesses, it had become imperative for the Demerged Company to reorient and reorganize itself. The Demerged Company is desirous of enhancing its operational efficiency while it continues with its consumer products business.
- II) The following benefits shall accrue on demerger of the Scientific and Industrial Products Business (including investments in the Resulting Company and the Transferor Company):
 - (i) value unlocking of scientific and industrial products business with ability to achieve valuation based on respective risk-return profile and cash flows;
 - (ii) attracting business specific investors and potential strategic partners and providing better flexibility in accessing capital, focused strategy and specialization for sustained growth and thereby enable de-leveraging of the respective business in the longer term;
 - (iii) segregation and unbundling of the scientific and industrial products business of the Demerged Company into the Resulting Company, will enable enhanced focus on the Demerged Company and the Resulting Company for exploring opportunities in their respective business domains; and
 - (iv) focused management approach for pursuing the growth in the respective business’ verticals and de-risk the businesses from each other.
- III) The following benefits shall accrue on amalgamation of the Transferor Company with the Transferee Company:
 - (i) streamline the corporate structure and consolidation of resources within the Transferee Company leading to greater synergies and operational synergy;
 - (ii) opportunities for employees of the Transferor Company to grow in a wider field of business;
 - (iii) optimal utilisation of resources and better management and administration; and
 - (iv) reduction of administrative responsibilities, multiplicity of records and legal and regulatory compliances.
- IV) In order to achieve an optimum equity share capital base to commensurate with business activities of the Resulting Company, it was proposed to reduce the face value of the equity shares and reorganise the equity share capital of the Resulting Company prior to the demerger and merger.
- V) The Scheme is in the interest of all stakeholders of the Demerged Company, the Resulting Company/ the Transferee Company and the Transferor Company.

Appointed Date

The Appointed Date is April 1, 2022.

Effective Date

The Effective Date is December 02, 2023.

Salient features of the Scheme

1) Reduction and reorganization of Equity Share Capital of the Resulting Company

- With effect from the Effective Date, the face value of the equity shares of the Resulting Company was reduced from INR 100 each to INR 10 each such that, the issued, subscribed and paid up equity share capital of the Resulting Company was reduced from INR 16,32,94,900 divided into 16,32,949 equity shares of INR 100 each fully paid to INR 1,63,29,490 divided into 16,32,949 equity shares of INR 10 each fully paid up.
- Immediately, upon reduction of the face value of the equity shares of the Resulting Company, every 1 equity share of the Resulting Company of face value of INR 10 each was further split into 10 equity of INR 1 each, such that the issued, subscribed and paid up equity share capital of the Resulting Company is INR 1,63,29,490 divided into 1,63,29,490 equity shares of INR 1 each fully paid up.
- The reduction and cancellation of the Resulting Company Cancelled Shares does not involve any diminution of liability in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any form. In terms of the Scheme, the Resulting Company is not required to add "And Reduced" as suffix to its name.

2) Demerger of the Demerged Undertaking from the Demerged Company into the Resulting Company

- To give effect to the Scheme and with effect from the Appointed Date and in accordance with provisions of this Scheme, the demerged undertaking i.e. Scientific and Industrial Products Business (including investments in the Resulting Company and the Transferor Company) of Demerged Company stood transferred to and vested in the Resulting Company, as a going concern, in accordance with Section 2(19AA) of the Income Tax Act, 1961.
- Upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company, without any further application or deed, issued and allotted 8,59,36,572 (Eight Crore Fifty Nine Lakh Thirty Six Thousand Five Hundred and Seventy Two only) new equity shares on December 08, 2023 to the shareholders of the Demerged Company whose name appeared in the register of members or the records of the depository as members of the Demerged Company as on Record Date being December 05, 2023, in the following proportion viz:

“3 (Three) fully paid up equity share of INR 1/- each of the Resulting Company (post proposed re-organisation of share capital) credited as fully paid up, for every 4 (Four) fully paid up equity share of INR 1/- each of the Demerged Company.”

- Upon allotment of the Resulting Company New Equity Shares, the entire paid up equity share capital, as on Effective Date, of the Resulting Company held by the Demerged Company was cancelled and reduced, without any consideration, and the same was regarded as reduction of share capital of the Company, pursuant to Sections 230 to 232 of the Companies Act, 2013 as an integral part of the Scheme.
- The reduction and cancellation of the Resulting Company Cancelled Shares did not involve any diminution of liability of in respect of any unpaid share capital or payment to any shareholder of any paid-up share capital or payment in any form. In terms of the Scheme, the Resulting Company is not required to add "And Reduced" as suffix to its name.
- Upon effectiveness of the Scheme, the name of the Resulting Company was changed to “Borosil Scientific Limited” as approved by the concerned Registrar of Companies and the Memorandum of Association and Articles of Association of the Resulting Company, without any further act, instrument or deed, stands altered, modified and amended, and the consent of the shareholders to the Scheme was deemed to be sufficient for the purposes of effecting this amendment, and no further resolution(s) under Sections 13, 14 and 16 of the Companies Act, 2013 or any other applicable provisions of the Act, was required to be separately passed.

3) Merger of the Transferor Company with the Transferee Company

- To give effect to the Scheme and with effect from the Appointed Date and in accordance with provisions of this Scheme and pursuant to Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and Section 2(1B) of the Income Tax Act, the Transferor Company stood transferred to and vested in the Transferee Company as a going concern and accordingly, all assets, permits, contracts, liabilities, loan, duties and obligations of the Transferor Company, without any further act, instrument or deed, stood transferred to and vested in or be deemed to have been transferred to and vested in the Transferee Company, so as to become as and from the Appointed Date, the assets, permits, contracts, liabilities, loan, duties and obligations of the Transferee Company by virtue of operation of law, and in the manner provided in this Scheme.
- Upon effectiveness of the Scheme and upon the amalgamation of the Transferor Company with the Transferee Company

in terms of this Scheme, the Transferor Company became a wholly owned subsidiary of the Transferee Company and the entire paid-up share capital of the Transferor Company would have been held by the Transferee Company. Accordingly, upon amalgamation of the Transferor Company with the Transferee Company, no shares were issued as consideration for the said amalgamation.

- Upon effectiveness of the Scheme, all equity shares of the Transferor Company held by the Transferee Company along with its nominees stood cancelled without any further application, act, or deed.
- Upon effectiveness of the Scheme, the Transferor Company stood dissolved without winding up and the Board of Directors and committee thereof, of the Transferor Company without any further act, instrument or deed stood dissolved.
- The Transferor Company has been struck off/amalgamated from the records of the concerned Registrar of Companies

4) Conditions Precedent to the Scheme

- Unless otherwise decided (or waived) by the relevant Parties, the Scheme was conditional upon and subject to the following conditions precedent:
 - (i) obtaining no-objection letter from Stock Exchanges in relation to the Scheme under Regulation 37 of the SEBI LODR Regulations;
 - (ii) approval of the Scheme by the requisite majority of each class of shareholders and such other classes of persons of the Parties, as applicable or as may be required under the Act and as may be directed by the Tribunal;
 - (iii) the sanctions and orders of the Tribunal, under Sections 230 to 232 of the Act being obtained by the Parties; and
 - (iv) certified/ authenticated copies of the orders of the Tribunal, sanctioning the Scheme, being filed with the RoC having jurisdiction over the Parties.

All the aforesaid conditions have been complied with and the Scheme has been made effective from December 2, 2023, the Effective date.

For details of the shareholding of our Company pursuant to the allotment in terms of the Scheme please refer to chapter “*Capital Structure*” on page 31.

OUR MANAGEMENT

Subject to the provisions of the Companies Act, 2013 and our Articles of Association, the number of Directors on our Board shall not be less than three and shall not be more than such number as may be stipulated under the Companies Act, 2013.

As on the date of this Information Memorandum, our Board comprises of 6 (Six) Directors, consisting of 1 (One) Whole Time Director & Chief Executive Officer, 2 (Two) Non-executive Directors and 3 (Three) Non-executive Independent Directors, including 1 (One) Woman Non-executive Independent Director. The composition of the Board of Directors is in compliance with Section 149 of the Companies Act, 2013 and Regulation 17 of the SEBI Listing Regulations.

Board of Directors

The following table sets forth details of our Board of Directors as on the date of this Information Memorandum:

Sr. No.	Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (Years)	Directorship in other companies
1	<p>Mr. Kewal Kundanlal Handa</p> <p><i>DIN: 00056826</i></p> <p><i>Date of Birth: August 22, 1952</i></p> <p><i>Designation: Non-executive Independent Director and Chairman of the Board</i></p> <p><i>Occupation: Professional</i></p> <p><i>Current Term: With effect from November 23, 2023 up to February 28, 2025, not liable to retire by rotation</i></p> <p><i>Period of Directorship: Since November 23, 2023</i></p> <p><i>Address: 9th Floor, Nair House, 14th B Road, Behind Mahavir Hospital, Khar (West), Mumbai – 400 052</i></p>	71 years	<p>Indian Companies:</p> <ul style="list-style-type: none"> • United Ciigma Institute of Medical Sciences Private Limited • Omsav Pharma Research Private Limited • Akums Drugs and Pharmaceuticals Limited • Wellness Forever Medicare Limited • Borosil Limited • Salus Lifecare Private Limited • Quality Care India Limited • Ramkrishna Care Medical Sciences Private Limited • Ganga Care Hospital Limited • Mukta Arts Limited • Infiloom India Private Limited • Heubach Colorants India Limited • Conexus Social Responsibility Services Private Limited <p>Foreign Companies: Nil</p>
2	<p>Mr. Vinayak Madhukar Patankar</p> <p><i>DIN: 07534225</i></p> <p><i>Date of Birth: December 11, 1968</i></p> <p><i>Designation: Whole Time Director and Chief Executive Officer</i></p> <p><i>Occupation: Service</i></p> <p><i>Current Term: Appointed as Whole Time Director and Chief Executive Officer for a period of 3 (three) years with effect from December 02, 2023 to December 01, 2026, liable to retire by rotation.</i></p> <p><i>Period of Directorship: Since July 29, 2016 as Non-Executive Director. With effect from December 02, 2023, re-designated as Whole Time Director and Chief Executive Officer.</i></p>	55 years	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Goel Scientific Glass Works Limited <p>Foreign Companies: Nil</p>

Sr. No.	Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (Years)	Directorship in other companies
	<i>Address: C-1/403, Vedant Complex, Pokharan Road No. 1, Vartaknagar, Jekegram, Thane – 400 606</i>		
3	<p>Mr. Pradeep Kumar Kheruka</p> <p><i>DIN: 00016909</i></p> <p><i>Date of Birth: July 23, 1951</i></p> <p><i>Designation: Non-Executive Director</i></p> <p><i>Occupation: Business</i></p> <p><i>Current Term: Liable to retire by rotation</i></p> <p><i>Period of Directorship: Since July 29, 2016</i></p> <p><i>Address: Kaveri Borosil Renewables Limited, Jhagadia, Rajpipla Road, Ankleshwar, Bharuch, Gujarat - 393001</i></p>	72 years	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Window Glass Limited • Borosil Limited • Borosil Renewables Limited • Croton Trading Private Limited • All India Glass Manufacturers' Federation • CAPEXIL <p>Foreign Companies: Nil</p>
4	<p>Mr. Shreevar Kheruka</p> <p><i>DIN: 01802416</i></p> <p><i>Date of Birth: January 04, 1982</i></p> <p><i>Designation: Non-Executive Director</i></p> <p><i>Occupation: Business</i></p> <p><i>Current Term: Liable to retire by rotation</i></p> <p><i>Period of Directorship: Since July 29, 2016</i></p> <p><i>Address: 410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018</i></p>	41 years	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Borosil Limited • Borosil Renewables Limited • Window Glass Limited • Croton Trading Private Limited • All India Glass Manufacturers' Federation <p>Foreign Companies:</p> <ul style="list-style-type: none"> • Laxman AG • Interfloat Corporation
5	<p>Mrs. Anupa Rajiv Sahney</p> <p><i>DIN: 00341721</i></p> <p><i>Date of Birth: October 19, 1967</i></p> <p><i>Designation: Non-executive Independent Director</i></p> <p><i>Occupation: Professional</i></p> <p><i>Current Term: With effect from November 23, 2023 up to February 28, 2025, not liable to retire by rotation</i></p> <p><i>Period of Directorship: Since November 23, 2023</i></p> <p><i>Address: 6th, Manavi Apartment, 36, Ridge Road, Opp. Malabar Hill Police Station, Malabar Hill, Mumbai – 400 006</i></p>	56 years	<p>Indian Companies:</p> <ul style="list-style-type: none"> • Borosil Limited • Organogami Consultants Private Limited • Goel Scientific Glass Works Limited <p>Foreign Companies: Nil</p>
6	Mr. Raj Kumar Jain	67 years	Indian Companies:

Sr. No.	Name, DIN, date of birth, designation, occupation, term and current period of Directorship, address	Age (Years)	Directorship in other companies
	<p>DIN: 00026544</p> <p>Date of Birth: July 19, 1956</p> <p>Designation: Non-executive Independent Director</p> <p>Occupation: Professional</p> <p>Current Term: For a period of 5 (five) years with effect from April 03, 2019 till April 02, 2024, not liable to retire by rotation</p> <p>Period of Directorship: Since April 03, 2019</p> <p>Address: Flat No.1601, A-Wing, Abrol Vastu Park, Evershine Nagar, Malad (West), Mumbai-400 064</p>		<ul style="list-style-type: none"> • Welspun Investments and Commercials Limited • Borosil Renewables Limited • Welspun Steel Limited • Altius Finserv Private Limited <p>Foreign Companies: Nil</p>

Brief profile of Directors

Mr. Kewal Kundanlal Handa

Mr. Kewal Handa is a qualified Management Accountant and Company Secretary and has a Master's Degree in Commerce. He has completed the Pfizer Leadership Development Program from Harvard University and the Senior Management Development Program from IIM, Ahmedabad. He has also done a Certificate course on Marketing Strategy from Columbia Business School, New York.

Mr. Handa has diverse experience in Finance, Commercial, Strategy, Business Development, Merger & Acquisition, Banking, Corporate Affairs and he also has experience in sectors like Engineering, Consumer and Project Finance in various companies. He was Managing Director of PFIZER Limited. He was also Non-executive Chairman of Union Bank of India. He was awarded the 'India CFO 2004 – Excellence in Finance in an MNC' by International Market – Assessment Group, the Bharat Shiromani Award in 2007 and the Pharma Leaders - Pharma Professional of the year 2010.

Mr. Vinayak Madhukar Patankar

Mr. Vinayak Patankar holds a degree in Master of Science - Physical Chemistry from University of Mumbai and has completed Executive MBA in Marketing from Welingkar Institute of Management, Mumbai.

Mr. Patankar has a proven record of accomplishment during 31 years of his enriched career dedicated to continuous business improvement focused on enhancing revenue and streamlining business operations. He has diverse experience in business analysis, operations management and proven C-suite experience across a number of geographies.

Mr. Pradeep Kumar Kheruka

Mr. P. K. Kheruka is one of our Promoters. He holds a bachelor's degree in Commerce. He has over five decades of experience in the glass industry. He possesses multi-faceted experience in strategy formulation and implementation, setting up of projects, planning and execution, etc. He has experience in technical matters pertaining to soda lime, flat glass, as well as borosilicate drawn, blown and pressed glass. He has deep knowledge of glass marketing scenario in domestic as well as international markets. He is the Executive Chairman of Borosil Renewables Limited and also Non-Executive Chairman of Borosil Limited. He was bestowed with the prestigious 'EY Entrepreneur of the Year' 2022 award in the Manufacturing category.

Mr. Shreevar Kheruka

Mr. Shreevar Kheruka is one of our Promoters. He has earned a dual degree from the University of Pennsylvania in Philadelphia. His two degrees include a Bachelor of Science in Economics with concentration in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences. He has more than 16 years of experience in various business areas. At present, he is the Managing Director and Chief Executive Officer of Borosil Limited. Mr. Shreevar Kheruka has led Borosil Limited through a period of substantial growth. Leveraging a business crisis he introduced a new business model that relied on Borosil's brand equity, strong distribution network and customer centricity.

Under Mr. Shreevar’s leadership, Borosil Limited is evolving from a single product and single brand organization to a multi-product, multi-brand, multi-channel and international consumer centric organization.

Mr. Shreevar is a member of the Mumbai chapter of the Young Presidents Organization (YPO). He was nominated as a Young Global Leader (YGL) by the World Economic Forum in Davos and has also been awarded by the Economic Times as a '40 under Forty' top business leader in India. He was bestowed with the esteemed 'Best Family Business Award 2022' at the Indian Family Business Awards. This recognition is a testament to his outstanding leadership and Borosil Ltd.'s significant contribution to the Indian economy and society.

Mrs. Anupa Sahney

Mrs. Anupa Sahney is a member of the Institute of Chartered Accountants in England & Wales (ICAEW), has a strong academic interest in Indian Art History. She is also a member of the Advisory Board for the Harvard South Asia Institute, Harvard School of Public Health - India Research Centre and the BALCO Medical Centre.

Mrs. Anupa Sahney is the founder of Origami Consultants, a small specialized consulting company focusing on change management and strategic advisory work. She started her consulting career with McKinsey& Co in 1993 and then moved on to do advisory and entry strategy work for international companies such as AIG and Capital One.

Mr. Raj Kumar Jain

Mr. Raj Kumar Jain is a Practising Chartered Accountant and has wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit with a specialization in Investigation Audit. He is on the panel of number of public sector banks. He has also conducted divisional audit of some reputed public limited companies.

Relationship between Directors

Except as disclosed below, none of our Directors are related to each other or to any of the Key Managerial Personnel or Senior Management:

Sr. No.	Name of Director	Related to	Nature of Relation
1.	Mr. Pradeep Kumar Kheruka	Mr. Shreevar Kheruka	Father
2.	Mr. Shreevar Kheruka	Mr. Pradeep Kumar Kheruka	Son

Details of directorship in companies suspended or delisted

None of our Directors is, or was, a director of any listed company whose shares were suspended from being traded on any stock exchange during the term of their directorship in such company, in the five years prior to the date of this Information Memorandum.

None of our Directors is, or was, a director of any listed company which was delisted from any stock exchange, during the term of their directorship in such company.

Confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of the Company.

Further, none of our Directors have been identified as Willful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Willful Defaulters or a Fraudulent Borrowers issued by the RBI.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed pursuant to any arrangement or understanding with our major Shareholders, customers, suppliers or others.

Service contracts with Directors

There are no service contracts entered into between any of our Directors and the Company for the provision of any benefits upon termination of employment.

Payment or Benefit to Directors

The sitting fees/other remuneration paid to our Directors is as follows:

(a) Remuneration paid to Managing Director and Executive Directors

The details of remuneration paid by our Company to the Managing Director and Executive Directors for Fiscal 2023 and for the period ended September 30, 2023 are as follows:

(in ₹ Lakhs)

Name of Directors	Designation	Total remuneration	
		Fiscal 2023	As at the six month period ended September 30, 2023
Mr. Prashant Amin [§]	Managing Director	72.55*	37.70*
Mrs. Shweta Amin [^]	Whole Time Director	13.54*	6.94*
Mr. Vinayak Madhukar Patankar [#]	Whole Time Director & CEO	-	-

[§] Ceased to be Managing Director with effect from December 01, 2023

[^] Ceased to be Whole Time Director with effect from December 01, 2023

*The figures are derived from the financial statements.

[#] Re-designated from 'Non- Executive Director' to 'Whole Time Director and CEO' with effect from December 02, 2023.

(b) Remuneration of Mr. Vinayak Patankar as Whole-Time Director and Chief Executive Officer

The Shareholders of the Company at the Extra-ordinary General Meeting held on December 01, 2023, approved the appointment of Mr. Vinayak Patankar as Whole-Time Director and Chief Executive Officer for a term of 3 years with effect from December 02, 2023 upto December 01, 2026.

The Shareholders of the Company have also approved the following remuneration payable to him:

- The basic salary and allowances of Mr. Vinayak Patankar will be in the range of Rs. 9.91 lakhs per month to Rs. 16.75 lakhs per month with such increments as would be recommended by the Nomination and Remuneration Committee and approved by the Board of Directors from time to time.
- In addition to basic salary and allowances, Mr. Vinayak Patankar will be entitled to and paid other perquisites and benefits as per the policies of the Company, which would include medical insurance, leave travel allowance, retiral benefits, etc.
- In addition to the above, he will also be entitled to incentive not exceeding Rs. 1 crore for each financial year or part thereof as may be decided by the Board on the recommendation of the Nomination and Remuneration Committee and employee stock options under the Company's Employee Stock Option Scheme.
- The valuation of perquisites shall be as per Income Tax rules, wherever applicable, and in the absence of any such rules, shall be valued at actual cost.

(c) Remuneration paid to Non-executive Independent Directors

Pursuant to the Board Resolution passed by our Board of Directors on August 06, 2022, our Company pays sitting fees of Rs. 50,000/- to its Non-Executive Independent Directors for attending the meetings of Board of Directors and Audit Committee and Rs. 20,000/- for attending meetings of any other Committee.

The details of remuneration paid by our Company to the Non-executive Independent Directors for Fiscal 2023 and for the period ended September 30, 2023 are as follows:

Name of Directors	Designation	Total remuneration	
		Fiscal 2023	For the half year ended September 30, 2023 (in ₹ Lakhs)
Mr. Raj Kumar Jain	Non-executive Independent Director	7.90	4.60
Mr. Rahul Dev [*]	Non-executive Independent Director	6.80	3.70

Name of Directors	Designation	Total remuneration	
		Fiscal 2023	For the half year ended September 30, 2023 (in ₹ Lakhs)
Mr. Kewal Handa ^{&}	Non-executive Independent Director	-	-
Mrs. Anupa Sahney ^{&}	Non-executive Independent Director	-	-

* Ceased to be Non-executive Independent Director with effect from close of business hours on November 23, 2023

[&]Appointed as Non-executive Independent Director with effect from November 23, 2023

(d) Remuneration paid to Non-executive Non- Independent Directors

Our Company has not paid any remuneration to the Non-executive Non- Independent Directors of the Company for Fiscal 2023 and for the period ended September 30, 2023.

Bonus or profit-sharing plan for our Directors

Mr. Vinayak Patankar, Whole Time Director and Chief Executive Officer is entitled for variable incentive as may be decided by the Board on recommendation of the Nomination and Remuneration Committee.

Except as disclosed above, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Payment or benefit to the officers of our Company

No amount or benefit has been paid, or given, within the two preceding years from the date of this Information Memorandum, or is intended to be paid, or given, to any of the officers of our Company, other than in the ordinary course of their employment or engagement with our Company.

Shareholding of our Directors in the Company

Our Articles of Association do not require that our Directors hold any qualification shares.

By virtue of their respective shareholding in Borosil Limited as on Record Date, the following directors have been allotted Equity Shares in our Company:

Name of Director	Designation	No. of equity shares held
Mr. Pradeep Kumar Kheruka	Non-Executive Director	99,25,246
Mr. Shreevar Kheruka	Non-Executive Director	14,63,810
Mr. Vinayak Madhukar Patankar	Whole Time Director & Chief Executive Officer	60,241

Except the above, none of the Directors, hold any Equity Shares in the Company.

Borrowing Powers of the Board

Pursuant to the resolution passed by our Shareholders at their extra ordinary general meeting held on February 07, 2022, our Board has been authorized to borrow any sum(s) of money from time to time, which together with the monies already borrowed and remaining outstanding (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed at any point of time, the aggregate of its paid-up share capital and free reserves i.e., reserves not set apart for any specific purpose and securities premium, by a sum not exceeding Rs. 500 crores (Rupees Five Hundred crores only) and for creation of charge / providing security for the sum borrowed on the assets of our Company.

Interest of Directors

All our Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a committee thereof, commission, and other remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, see "Payment or Benefit to Directors" above.

Certain of our Directors may also be regarded as interested by virtue of the Equity Shares held by them and/or by their relatives, and/or the entities with which they are associated as promoters, directors, partners, proprietors or trustees and/or to the

companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, and to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For further details, see “*Capital Structure*” on page 31.

Our Directors, Mr. Pradeep Kumar Kheruka, Mr. Shreevar Kheruka, Mr. Kewal Handa, Mrs. Anupa Sahney, Mr. Vinayak Patankar and Mr. Raj Kumar Jain are also interested in the capacity of their respective directorships and shareholding in our Subsidiary or Group Companies as set forth below:

Sr. No.	Name of the Company	Subsidiary/ Group Company	Name of Director	Nature of Interest	Number of shares & % of total share capital
1	Borosil Limited	Group Company	Mr. Shreevar Kheruka	Promoter & Director	19,51,747 shares constituting 1.70%
2	Borosil Renewables Limited	Group Company	Mr. Shreevar Kheruka	Promoter & Director	19,51,747 shares constituting 1.50%
3	Borosil Limited	Group Company	Mr. Pradeep Kumar Kheruka	Promoter & Director	1,32,33,662 shares constituting 11.55%
4	Borosil Renewables Limited	Group Company	Mr. Pradeep Kumar Kheruka	Promoter & Director	18,70,082 shares constituting 1.43%
5	Borosil Limited	Group Company	Mr. Kewal Handa	Director	-
6	Borosil Limited	Group Company	Mrs. Anupa Sahney	Director	-
7	Goel Scientific Glass Works Limited	Subsidiary	Mrs. Anupa Sahney	Director	-
8	Goel Scientific Glass Works Limited	Subsidiary	Mr. Vinayak Patankar	Director	-
9	Borosil Renewables Limited	Group Company	Mr. Raj Kumar Jain	Director	-

Certain of our Directors may be deemed to be interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships/shareholdings or any partnership firm in which they are partners.

None of our Directors have any interest in any venture that is involved in activities similar to those conducted by our Company except that Mr. Vinayak Patankar & Mrs. Anupa Sahney are on the Board of Goel Scientific Glass Works Ltd., subsidiary of the Company.

Additionally, they may be deemed to be interested to the extent of the business interests that these entities have in us. For further details, see “*Related Party Transactions*” on page 103.

No loans have been availed by the Directors from our Company.

No sum has been paid or agreed to be paid to our Directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or to qualify him/her as a Director, or otherwise for services rendered by him/her or by such firm or company, in connection with the promotion or formation of our Company.

Our Directors are not interested in any property acquired by our Company or proposed to be acquired by it, or in any transaction in the acquisition of land, construction of building and supply of machinery.

Employee stock option plan or employee stock purchase plan

In accordance with the Scheme of Arrangement, the Board of Directors of the Company have approved formulation of a Special Purpose Employee Stock Option Plan (‘Special Purpose ESOP’) to grant 3 (three) options of the Company for every 4 (four) options held in the Demerged Company, to the eligible employees.

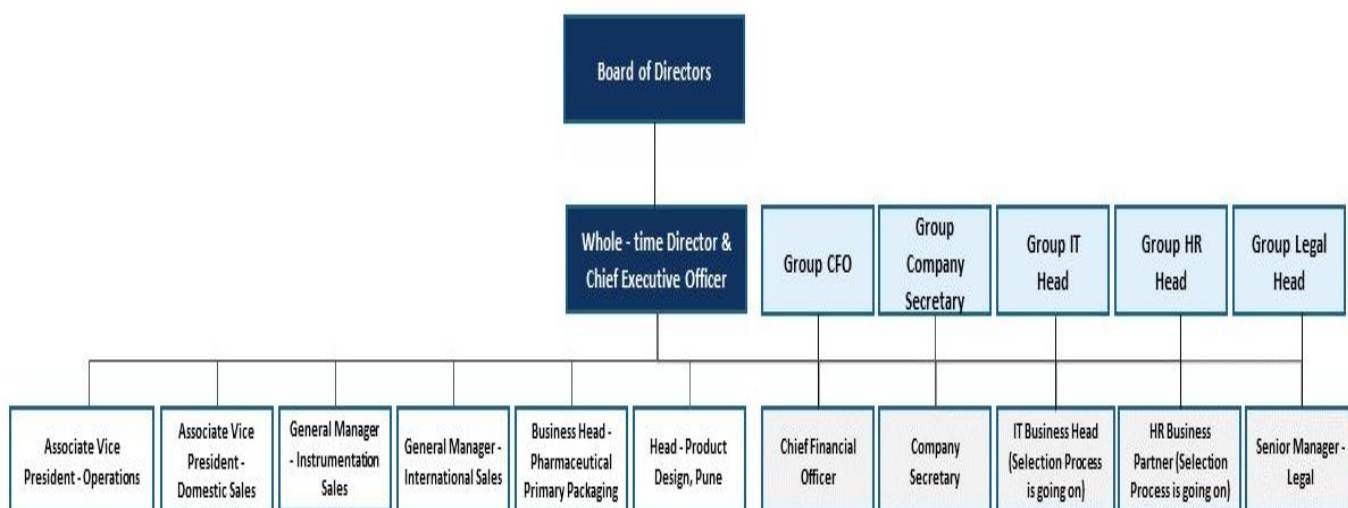
Upon listing of the equity shares of the Company and receiving in-principle approval from the stock exchanges for the Special Purpose ESOP, the Company will grant stock options to the eligible employees under the aforesaid Special Purpose ESOP. As on the date of this Information Memorandum, there are no outstanding options granted under the Special Purpose ESOP.

Changes in our Board in the last three years

The changes in our Board during the three years immediately preceding the date of this Information Memorandum are set forth below:

Name	Designation	Date of appointment/ cessation	Reason
Mr. Rahul Dev	Non-executive Independent Director	May 21, 2021	Appointment
Mr. Shashi Mehra	Non-executive Independent Director	May 21, 2021	Resignation
Mr. Prashant Amin	Managing Director	July 29, 2022	Re-appointment
Mrs. Shweta Amin	Whole Time Director	July 29, 2022	Re-appointment
Mr. Kewal Handa	Non-executive Independent Director	November 23, 2023	Appointment
Mrs. Anupa Sahney	Non-executive Independent Director	November 23, 2023	Appointment
Mr. Rahul Dev	Non-executive Independent Director	November 23, 2023	Resignation
Mr. Vinayak Patankar	Whole Time Director and Chief Executive Officer	December 02, 2023	Change in designation from Non-Executive Director to Whole Time Director and Chief Executive Officer
Mr. Prashant Amin	Managing Director	December 01, 2023	Resignation
Mrs. Shweta Amin	Whole Time Director	December 01, 2023	Resignation

Management organisation structure



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

In addition to our Whole Time Director, whose details are provided in “*Our Management - Brief profile of our Directors*” on page 80, the details of our Key Managerial Personnel and Senior Management are provided below:

Brief Profiles of our Senior Management Personnel

Mr. Jeevan Dogra is currently the Associate Vice President - Operations and has previously been associated with Borosil Limited since January 03, 2013. He has an overall experience of 28 years in the glass industry with diversified product range and processing techniques. He holds Bachelor of Engineering (Mechanical) from Panjab University Chandigarh in 1995 and also completed his Post-Graduation in Operations Management from Welingkar University Mumbai. Prior to this role, Mr. Dogra was the Factory Head of Borosil Renewables Limited between January 2013 to September 2015. Prior to this role, Mr. Dogra was working as Unit Head (Operations) in Asahi India Glass Ltd and was handling various functions of plant Operations in the Architectural & Automotive Division in multiple locations across India. Mr. Dogra is well versed with various quality systems and is an expert in implementing improvement tools like Lean Manufacturing, TQM and TPM in Operations. He is also a member of Medical Laboratory Instrument Sectional Committee (MHD 10) and Glass, Glassware & Laboratory ware Sectional Committee (CHD 10) of Bureau of Indian Standards.

Mr. Ramesh Kumar Mishra is currently the Associate Vice President - Domestic Sales and has previously been associated with Borosil Limited since August 11, 2007. He holds a Bachelor's degree in Chemistry from Mumbai University and a Master's degree in Business Administration from Pondicherry University. He also holds a postgraduate certificate in Senior Leadership from XLRI, Jamshedpur. Mr. Mishra has 26 years of experience in Sales and Business development in the B2B domain specialising in Scientific and Industrial products. Before joining Borosil, he worked for the sales and business development functions of Thermo Fisher Scientific and Merck Limited.

Mr. Mahesh Surve is currently the General Manager- Instrumentation Sales and has previously been associated with Borosil Limited as General Manager Sales & Service – Instrumentation since July 09, 2019. He holds a degree in B.Sc Chemistry & Master Marketing Management from the University of Mumbai. Mr. Surve has 27 years of experience in Sales and Business leadership, Customer Relationship Management, Market Analysis, Marketing Strategy and Campaign Management, Education and Platform Establishment, Business Development and Strategic Implementation. Before joining Borosil, he held the position of National Manager Marketing, Application & Technical at Sartorius LPS for India & SAARC Region and that of Group Product Manager at Merck Millipore.

Mr. Rajendra Patri is currently the General Manager - International Sales of the Company and has been associated with the Borosil group since July 02, 2007. He holds a Bachelor's Degree in Science from the University of Berhampur, and a PG Diploma in International Business from IIEIM, Mumbai, Leadership Development Programme from Welingker. Mr. Patri has over 23 years of experience in the field of Lab Consumable Sales and has exposure in formulating strategies for global market expansion for Branded and OEM/Private Label products and for growth and development of Export business. Mr. Patri has been instrumental in building and developing a team for International Sales and Market research. Before joining Borosil, Mr. Patri was associated with Fischer Chemic Ltd., a Chennai based Specialty Lab Chemical manufacturer, handling Odisha & AP territories.

Mr. Prashant Amin is the Business Head - Pharmaceutical Primary Packaging and spearheads the growth of the business in the domestic market. He has over 23 years of experience in the Pharmaceutical Glass primary Packaging Industry and has established the Borosil Klass Pack brand in the international market with over 55% of export revenues coming from Europe. He played a pivotal role in integrating Klass Pack Pvt. Ltd. into Borosil Limited. He has also represented Watson Marlow Flexicon Fluid Technology Solutions, and helped them establish a strong foothold in the market. Mr. Amin holds a Post Graduate Diploma in Management from Symbiosis Center for Business & HRD, and a Bachelor's Degree in Commerce from Pune University. He is also empanelled in Development Councils of Educational Institutes like Symbiosis Center for Business & HRD, JDC Bytco Institute of Management & Research, and Dr. M.S. Gosavi Institute of Nursing Education, Training and Research, Nashik.

Mr. Sreejith Kumar Sukumaran is currently Head Product Design, Pune and has been associated with Borosil group since September 01, 2018. He is a Post-Graduate in Industrial Design and a B. Tech. in Mechanical Engineering. Mr. Sukumaran has over 18 years of experience in new product development having led multi-disciplinary teams of professionals with global experience in market driven product development, industrial design, electromechanical system integration, embedded and plastics engineering. Mr. Sukumaran has international exposure in market-centric product development, encompassing industrial design, mechanical engineering, electro-mechanical system integration, and embedded systems engineering. His experience spans product categories of Medical & Scientific Devices, Industrial Equipments, Consumer Electronics and Automobiles. Before joining Borosil group, Mr. Sukumaran had been associated with corporates such as Onio Design Private Limited, Murugappa group, LUMIUM Innovations Private Limited, Saarus Innovations Private Limited and Advandes Design Engineering Services.

Brief Profile of our Key Managerial Personnel

Mr. Rajesh Agrawal, is currently the Chief Financial Officer of the Company and has previously been associated with Borosil Limited as General Manager- Commercial since 2008. Mr. Agrawal possesses a Degree in Commerce from the University of Gujarat. Mr. Agrawal has vast experience of 26 years in the field of Accounts, Finance, Commercial, Plant Accounting and General Business Administration. Mr. Agrawal is presently handling the commercial operations of the Company at Bharuch, Pune and Nashik and its subsidiary, i.e., Goel Scientific Glass Works Limited – Vadodara.

Ms. Vidhi Sanghvi, has been associated with the Borosil Group since February 01, 2022. Ms. Sanghvi is an Associate Member of the Institute of Company Secretaries of India (having all India 24th Rank in professional) and holds Bachelor's Degree in Law and a Bachelor's Degree in Commerce from Mumbai University. She possesses more than 4 years of experience in corporate laws and secretarial practices with varied exposure to SEBI compliances. Before joining Borosil, she has worked with the corporate secretarial teams of companies such as Reliance Industries Limited, Jayant Agro-Organics Limited.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship of Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel or Senior Management are related to each other.

Arrangement or understanding with major Shareholders, clients, suppliers or others

None of our Key Managerial Personnel or Senior Management have been appointed pursuant to any arrangement or understanding with our major Shareholders, clients, suppliers or others.

Shareholding of the Key Managerial Personnel and Senior Management

As on the date of this Information Memorandum, except for Mr. Ramesh Kumar Mishra who holds 28,521 equity shares of Re.1 each, Mr. Mahesh Surve who holds 1,500 equity shares of Re.1 each, Mr. Rajesh Agrawal who holds 3,525 equity shares of Re.1 each and Ms. Vidhi Sanghvi who holds 7 equity shares of Re. 1 each, none of the other Key Managerial Personnel or Senior Management hold any Equity Shares in our Company.

Change in our Key Managerial Personnel and Senior Management in the last three years

Other than the changes as mentioned under “*Our Management - Changes to our Board in the last three years*” on page 80, and except as disclosed below there are no other changes in our Key Managerial Personnel or Senior Management in the three years preceding the date of this Information Memorandum:

Sr. No.	Name	Designation	Date of Appointment/ Cessation	Reason
1	Ms. Vidhi Sanghvi	Company Secretary and Compliance Officer	December 22, 2023	Appointment
2	Mr. Tabish Siddiqui	Company Secretary and Compliance Officer	December 21, 2023	Resignation
3	Mr. Vinayak Patankar	Whole Time Director and Chief Executive Officer	December 2, 2023	Change in designation from Non-Executive Director to Whole Time Director and Chief Executive Officer
4	Mr. Jeevan Dogra	Associate Vice President - Operations	December 2, 2023	He has been associated with Borosil group from January 03, 2013 and has been transferred from Borosil Ltd. to the Company as a result of the Scheme of Arrangement
5	Mr. Ramesh Kumar	Associate Vice President - Domestic Sales	December 2, 2023	He has been associated with Borosil group from August 11, 2007 and has been transferred from Borosil Ltd.

Sr. No.	Name	Designation	Date of Appointment/ Cessation	Reason
				to our Company as a result of the Scheme of Arrangement
6	Mr. Mahesh Surve	General Manager - Instrumentation Sales	December 2, 2023	He has been associated with Borosil group from July 09, 2019 and has been transferred from Borosil Ltd. to our Company as a result of the Scheme of Arrangement
7	Mr. Rajendra Patri	General Manager - International Sales	December 2, 2023	He has been associated with Borosil group from July 02, 2007 and has been transferred from Borosil Ltd. to our Company as a result of the Scheme of Arrangement
8	Mr. Sreejith Kumar P S	Head Product Design, Pune	December 2, 2023	He has been associated with Borosil group from September 01, 2018 and has been transferred from Borosil Ltd. to our Company as a result of the Scheme of Arrangement
9	Mr. Prashant Amin	Managing Director	December 01, 2023	Resigned as a Managing Director. However, he continues to be associated with the Company as Business Head - Pharmaceutical Primary Packaging
10	Ms. Shweta Amin	Whole Time Director	December 01, 2023	Resignation
11	Mr. Rajesh Agrawal	Chief Financial Officer	November 23, 2023	Appointment
12	Mr. Tabish Siddiqui	Company Secretary & Compliance Officer	November 23, 2023	Appointment
13	Mr. Anurag Jain	Chief Financial Officer	November 23, 2023	Resignation
14	Mr. Chaitanya Chauhan	Company Secretary	November 23, 2023	Resignation
15	Mr. Anurag Jain	Chief Financial Officer	August 21, 2021	Appointment
16	Mr. Chaitanya Chauhan	Company Secretary	November 10, 2021	Appointment
17	Mr. Omkar Vaychal	Chief Financial Officer	August 20, 2021	Resignation
18	Mr. Vinod Parmar	Company Secretary	October 8, 2021	Resignation

Service contracts with Key Managerial Personnel or Senior Management

There are no service contracts entered into between any of our Key Managerial Personnel or Senior Management and the Company for provision of any special benefits upon termination of employment. They are entitled to customary retirement benefits as a part of their employment.

Bonus or profit-sharing plan for our Key Managerial Personnel and Senior Management

Other than the variable pay/ incentives as per the policies of the Company, which are payable based on the performance of the employees and of the Company, none of the Key Managerial Personnel and Senior Management are party to any bonus or profit-sharing plan of our Company.

The Company has formed a Special Purpose Employee Stock Option Plan on the same terms and conditions as are applicable to the Employees Stock Option Schemes of Borosil Ltd. As per the terms of the Scheme of Arrangement, certain employees of the Company including Key Managerial Personnel and Senior Management employees are entitled for stock options in the share swap ratio, as detailed in the Composite Scheme of Arrangement.

Interests of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management may be deemed to be interested to the extent of the remuneration

and other employment benefits in accordance with their terms of employment for services rendered as officers or employees of the Company. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in the Company, if any.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature by the Company, other than their remuneration.

There is no contingent or deferred compensation payable to our Key Managerial Personnel or Senior Management, which does not form part of their remuneration.

Payments or benefits to Key Managerial Personnel and senior management:

No non-salary payments or benefits have been paid or is intended to be paid or given to any of our employees including the Key Managerial Personnel and Senior Management.

Attrition rate of Key Managerial Personnel and Senior Management

The attrition rate of our Key Managerial Personnel and Senior Management is not high, as compared to the industry.

CORPORATE GOVERNANCE

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations and the Companies Act, 2013, in respect of corporate governance, including in relation to the constitution of the Board and committees thereof.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

Our Company has constituted the following committees in terms of the SEBI Listing Regulations:

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

a) Audit Committee

The Audit Committee was re-constituted on November 23, 2023. The current composition and role of the Audit Committee is as under:

Director	Designation
Mr. Raj Kumar Jain, Independent Director	Chairman
Mr. Kewal Handa, Independent Director	Member
Mrs. Anupa Sahney , Independent Director	Member
Mr. Shreevar Kheruka, Non-Executive Director	Member

Role of the Audit Committee:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. Recommendation to the Board for appointment, re-appointment, remuneration and terms of appointment of statutory auditors and cost auditors of the Company;
- iii. Approval of payment to statutory auditors and cost auditors for any other services rendered by them;

- iv. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- v. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - (a) matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - (b) changes, if any, in accounting policies and practices and reasons for the same;
 - (c) major accounting entries involving estimates based on the exercise of judgment by management;
 - (d) significant adjustments made in the financial statements arising out of audit findings;
 - (e) compliance with listing and other legal requirements relating to financial statements;
 - (f) disclosure of any related party transactions;
 - (g) modified opinion(s) in the draft audit report;
- vi. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the Board to take up steps in this matter;
- vii. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- viii. Scrutiny of inter-corporate loans and investments;
- ix. Approval of all related party transactions including any subsequent modification of transactions of the Company with related parties;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. Discussion with internal auditors of any significant findings and follow up there on;
- xv. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the whistle blower mechanism;
- xix. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- xx. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding Rs. 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

- xxi. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
- xxii. To call for comments of the auditors about internal control systems, the scope of audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company;
- xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xxiv. Reviewing, the financial statements with respect to its unlisted subsidiary(ies), in particular investments made by such subsidiary(ies);
- xxv. Reviewing compliance under SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and systems for Internal Controls for prevention of Insider Trading.
- xxvi. **Mandatory review by Audit Committee as follows:**
 - i. Reviewing the management discussion and analysis of financial condition and results of operations;
 - ii. Reviewing the management letters / letters of internal control weaknesses issued by the statutory auditors;
 - iii. Reviewing internal audit reports relating to internal control weaknesses;
 - iv. Reviewing the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - v. Reviewing the statement of deviations:
 - (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations.
 - (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations.
- xxvii. Carrying out any other function required to be undertaken by the Audit Committee under applicable laws/ regulations or delegated by the Board from time to time.

b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was re-constituted on November 23, 2023. The current constitution and role of the Nomination and Remuneration Committee is as under:

Director	Designation
Mrs. Anupa Sahney, Independent Director	Chairperson
Mr. Raj Kumar Jain, Independent Director	Member
Mr. Kewal Handa, Independent Director	Member

Role of the Nomination and Remuneration Committee:

- i. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal;
- ii. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration for the Directors, key managerial personnel and other employees;

- iii. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. consider the time commitments of the candidates.
- iv. Formulation of the criteria for evaluation of performance of Independent Directors and the Board of Directors and specify the manner for effective evaluation of performance of Board, its committees and individual Directors, to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency, in terms of the applicable laws and review its implementation and compliance;
- v. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of their performance evaluation;
- vi. Devising a policy on diversity of Board of Directors;
- vii. Recommend to the Board, all remuneration, in whatever form, payable to Senior Management of the Company;
- viii. Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Schemes of the Company, from time to time;
- ix. Carrying out any other function required to be undertaken by the Nomination and Remuneration Committee under applicable laws/ regulations or delegated by the Board from time to time.

c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted on November 23, 2023. The constitution and role of the Stakeholders' Relationship Committee is as under:

Director	Designation
Mr. Shreevar Kheruka, Non-Executive Director	Chairman
Mr. Pradeep Kumar Kheruka, Non-Executive Director	Member
Mr. Vinayak Patankar, Whole-Time Director & CEO	Member
Mrs. Anupa Sahney, Independent Director	Member

Role of Stakeholders' Relationship Committee:

- i. Resolving and redressal of grievances of the security holders of the Company including complaints related to allotment of securities, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, general meetings, etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
- v. To look into various aspects of interest of shareholders and other security holders;
- vi. Carrying out any other function required to be undertaken by the Stakeholders' Relationship Committee under applicable laws/ regulations or delegated by the Board from time to time.

d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was re-constituted on November 23, 2023. The current constitution and role of the Corporate Social Responsibility Committee is as under:

Director	Designation
Mr. Pradeep Kumar Kheruka, Non-Executive Director	Chairman
Mr. Shreevar Kheruka, Non-Executive Director	Member
Mr. Kewal Handa, Independent Director	Member
Mrs. Anupa Sahney, Independent Director	Member

Role of CSR Committee:

- i. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company in areas or subject, specified in Schedule VII to the Companies Act, 2013;
- ii. Recommend the amount of expenditure to be incurred on the CSR activities;
- iii. Monitor the Corporate Social Responsibility Policy of the company from time to time;
- iv. Formulate and recommend to the Board, an annual action plan, in pursuance of the Corporate Social Responsibility Policy including the following:
 - a. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII to the Act along with the amount of expenditure to be incurred on the said activities;
 - b. the manner of execution of such projects or programmes;
 - c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;
 - d. monitoring and reporting mechanism for the projects or programmes;
 - e. details of need and impact assessment, if any, for the projects undertaken by the Company;
 - f. such other details as may be deemed appropriate and specified under the Act and Rules framed thereunder.
- v. Carrying out any other function required to be undertaken by the Corporate Social Responsibility Committee under applicable laws/ regulations or delegated by the Board from time to time.

e) Risk Management Committee

The Risk Management Committee was constituted on November 23, 2023. The current constitution and role of the Risk Management Committee is as under:

Director / Senior Management Personnel	Designation
Mr. Kewal Handa, Independent Director	Chairman
Mr. Pradeep Kumar Kheruka, Non-Executive Director	Member
Mr. Shreevar Kheruka, Non-Executive Director	Member
Mrs. Anupa Sahney, Independent Director	Member
Mr. Vinayak Patankar, Whole-Time Director & CEO	Member
Mr Jeevan Dogra, Head – Operations	Member

Role of Risk Management Committee:

- i. To formulate a detailed risk management policy which shall include:
 - a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. Business continuity plan.

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

OUR PROMOTERS AND PROMOTER GROUP

Promoters¹

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka are the Promoters of our Company.

As on the date of this Information Memorandum, our Promoters hold 1,13,89,056 Equity Shares, representing 12.83% of the paid-up Equity Share capital of our Company. For details, please see the section titled “*Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company*” on page 31.

Our Company confirms that the permanent account number, aadhaar card number, driving license number, bank account number and passport number of our promoters shall be submitted to the Stock Exchanges at the time of filing this Information Memorandum.

Details of our Promoters is as follows:

1. Mr. Pradeep Kumar Kheruka



Date of Birth: July 23, 1951

Address: Kaveri Borosil Renewables Limited, Jhagadia, Rajpipla Road, Ankleshwar, Bharuch, Gujarat - 393001.

Permanent account number: AFYPK7989K

Mr. Pradeep Kumar Kheruka, aged 72 years, is one of our Promoters. He holds a bachelor’s degree in Commerce. He has over five decades of experience in the glass industry. He possesses multi-faceted experience in strategy formulation and implementation, setting up of projects, planning and execution, etc. He has experience in technical matters pertaining to soda lime, flat glass, as well as borosilicate drawn, blown and pressed glass. He has deep knowledge of glass marketing scenario in domestic as well as international markets. He is the Executive Chairman of Borosil Renewables Limited and also Non-Executive Chairman of Borosil Limited. He was bestowed with the prestigious ‘EY Entrepreneur of the Year’ 2022 award in the Manufacturing category.

Directorships currently held:

Indian Companies:

1. Window Glass Limited
2. Borosil Limited
3. Borosil Renewables Limited
4. Croton Trading Private Limited
5. All India Glass Manufacturers’ Federation
6. CAPEXIL

Foreign Companies:

Nil

Partner in other firms:

1. Borosil Holdings LLP
2. Azalea Trading LLP

3. Gujarat Fusion Glass LLP
4. Sonargaon Properties LLP
5. Priyam Associates LLP

2. Mr. Shreevar Kheruka



Date of Birth: January 04, 1982

Address: 410, Samudra Mahal, Dr. Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India.

Permanent account number: ALMPK8573B

Mr. Shreevar Kheruka, aged 42 years, is one of our Promoters. He has earned a dual degree from the University of Pennsylvania in Philadelphia. His two degrees include a Bachelor of Science in Economics with concentration in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences. He has more than 16 years of experience in various business areas. At present, he is the Managing Director and Chief Executive Officer of Borosil Limited. Mr. Shreevar Kheruka has led Borosil Limited through a period of substantial growth. Leveraging a business crisis he introduced a new business model that relied on Borosil's brand equity, strong distribution network and customer centricity. Under Mr. Shreevar's leadership, Borosil Limited is evolving from a single product and single brand organization to a multi-product, multi-brand, multi-channel and international consumer centric organization.

Mr. Shreevar is a member of the Mumbai chapter of the Young Presidents Organization (YPO). He was nominated as a Young Global Leader (YGL) by the World Economic Forum in Davos and has also been awarded by the Economic Times as a '40 under Forty' top business leader in India. He was bestowed with the esteemed 'Best Family Business Award 2022' at the Indian Family Business Awards. This recognition is a testament to his outstanding leadership and significant contribution to the Indian economy and society.

Directorships currently held:

Indian Companies:

1. Borosil Limited
2. Borosil Renewables Limited
3. Window Glass Limited
4. Croton Trading Private Limited
5. All India Glass Manufacturers' Federation

Foreign Companies:

6. Laxman AG
7. Interfloat Corporation

Partner in other firms:

1. Ficus Trading LLP
2. Associated Fabricators LLP
3. Spartan Trade Holdings LLP²

¹ Pursuant to clause 8.12 of the Scheme, the erstwhile promoters of the Company except Borosil Limited are categorised as public shareholders, and therefore are not being reported as promoters in this Information Memorandum. Further, pursuant to clause 10 of the scheme, the entire shareholding held by Borosil Limited in the Company has been cancelled, extinguished and annulled on the Effective Date, i.e., December 02, 2023.

² Spartan Trade Holdings LLP initially registered as a Non-Banking Financial Company (NBFC) with RBI in the name of Spartan Trade Holdings Ltd had applied for the cancellation of its NBFC registration which is pending with the central office of RBI. Therefore, the name of Spartan Trade Holdings Ltd still appears in List of NBFCs registered with RBI.

Other ventures of our Promoters

Other than as disclosed in this section our Promoters are not involved in any other business ventures.

Change in control of the Company

There has been no change in control of the Company in the five years immediately preceding the date of this Information Memorandum except that the Company became a subsidiary of Borosil Limited pursuant to the Composite Scheme of Amalgamation and Arrangement between Vylene Glass Works Limited and Fennel Investment and Finance Private Limited and Gujarat Borosil Limited and Borosil Glass Works Limited (renamed as Borosil Renewables Ltd.) and Borosil Limited and their respective Shareholders effective from February 12, 2020 and since then has been a subsidiary of Borosil Limited till the Effective Date of the Scheme. Pursuant to the Scheme, the shareholders of Borosil Limited have become the shareholders of the Company and the Company will now be controlled by the Promoters and the Promoter Group.

Interests of Promoters

Our Promoters are interested in the Company (i) to the extent of their shareholding in the Company, directly as well as through promoter group entities; (ii) the dividends payable thereon; and (iii) any other distributions in respect of their shareholding in the Company. For further details, see *“Capital Structure - Details of Shareholding of our Promoters and members of the Promoter Group in the Company – Build-up of the Promoters’ shareholding in our Company”* on page 31. Additionally, our promoters may be interested in transactions entered into by the Company with other entities (i) in which our promoters hold shares or (ii) controlled by our promoters. For further details of interest of our Promoters in the Company, also see *“Related Party Transactions”* on page 103.

No sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested, in cash or shares or otherwise, by any person, either to induce them to become or to qualify them, as a director or Promoter or otherwise for services rendered by the Promoter, or by such firm or company, in connection with the promotion or formation of our Company.

Interest in property, land, construction of building and supply of machinery

Our Promoters do not have any interest in any property acquired by our Company in the three years preceding the date of this Information Memorandum or proposed to be acquired by our Company or in any transaction by our Company with respect to the acquisition of land, construction of building or supply of machinery.

Payment or benefits to Promoters or Promoter Group

Except as disclosed herein and as stated in *“Related Party Transactions”* on page 103, there has been no payment or benefits by our Company to our Promoters or any of the members of the Promoter Group, during the two years preceding the date of this Information Memorandum nor is there any intention to pay or give any benefit to our Promoters or Promoter Group as on the date of this Information Memorandum.

Our Company may in the future enter into transactions with our Promoters or Promoter Group in the ordinary course of business, in the nature of related party transactions.

Companies or firms with which our Promoters have disassociated in the last three years

Except as stated below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of this Information Memorandum:

Name of Promoter	Name of the disassociated entity	Date of disassociation	Reason/ circumstances leading to the disassociation and terms of disassociation
Mr. Pradeep Kumar Kheruka	King Brothers (Partnership Firm)	November 16, 2022	Ceased to be partner pursuant to the dissolution of the firm

	Kheruka & Co. (Partnership Firm)	December 12, 2021	Ceased to be partner pursuant to the dissolution of the firm
	Median Marketing Private Limited	August 07, 2023	Resignation from the directorship on February 25, 2022 and subsequently ceased to be the shareholder from August 07, 2023, as a result of voluntary application made for striking off the company
Mr. Shreevar Kheruka	Median Marketing Private Limited	August 07, 2023	Ceased to be director as a result of voluntary application made for striking off the company
	Cyclamen Trading LLP	September 25, 2023	Ceased to be partner as a result of voluntary application made for striking off the LLP

Material guarantees

As on the date of this Information Memorandum, our Promoters have not given any guarantee to any third party with respect to the Equity Shares of the Company.

Promoter Group

Natural persons and entities forming part of the promoter group in terms of the SEBI ICDR Regulations

In addition to our promoters, the individuals and entities holding equity shares of the Company and forming part of the Promoter Group of the Company are set out below:

1. Mrs. Kiran Kheruka
2. Mrs. Rekha Kheruka
3. Mrs. Alaknanda Ruia
4. Croton Trading Private Limited
5. Gujarat Fusion Glass LLP
6. Sonargaon Properties LLP
7. Borosil Holdings LLP
8. Spartan Trade Holdings LLP
9. Associated Fabricators LLP

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term “group companies”, includes:

- (i) such companies (other than promoter group companies and subsidiary(ies)) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and;
- (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies (other than our promoter group companies and Subsidiary(ies) with which our Company had related party transactions as covered under the relevant accounting standard (i.e., IND AS 24), as per the Restated Consolidated Financial Information, have been considered as Group Companies in terms of the SEBI ICDR Regulations.

Additionally, the Board of the Company, for the purposes of (ii) above, did not consider any other company as material for the purpose of disclosure as a group company in this Information Memorandum.

Accordingly, based on the above, our Group Companies are as set forth below:

1. Borosil Limited
2. Borosil Renewables Limited

In accordance with the SEBI ICDR Regulations, financial information in relation to our Group Companies for the previous three financial years, derived from their respective audited financial statements (as applicable) are available on the website of Borosil Limited at <https://www.borosil.com> and Borosil Renewables Limited at <https://www.borosilrenewables.com>.

Details of our Listed Group Companies

The details of our Listed Group Companies are provided below:

1. Borosil Limited (“BL”)

Registered Office

The registered office of BL is situated at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of BL for the last three financial years are available on the website of BL at <https://www.borosil.com>

2. Borosil Renewables Limited (“BRL”)

Registered Office

The registered office of BRL is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051

Financial Information

Information with respect to reserves (excluding revaluation reserves), sales, profit after tax, earnings per share, diluted earnings per share and net asset value, derived from the audited financial statements of BRL for the last three financial years are available on the website of BRL at <https://www.borosilrenewables.com>

Nature and extent of interest of Group Companies

In the promotion of the Company

Except that Borosil Limited was the promoter of the Company, prior to the effectiveness of the Scheme, our Group Companies

do not have any interest in the promotion of the Company.

Properties acquired by our Company in the past three years prior to filing this Information Memorandum or proposed to be acquired by our Company from its Group Companies

There are no properties which are acquired by our Company in the past three years prior to filing this Information Memorandum or are proposed to be acquired by our Company from its Group Companies.

Common pursuits among the Group Companies and the Company

There are no common pursuits between the Group Companies and the Company.

Related business transactions within our Group Companies and significance on the financial performance of the Company

Except as disclosed in “*Related Party Transactions*” on page 103, there are no other related business transactions with the Group Companies which are significant to the financial performance of the Company.

Litigation

As on the date of this Information Memorandum, there is no pending litigation involving our Group Companies which may have a material impact on the Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Related Party Transactions*” on page 103, our Group Companies do not have any business interest in the Company.

RELATED PARTY TRANSACTIONS

For details of related party transactions of our Company, see the corresponding notes in “*Financial Statements*” on page 152 and 216.

DIVIDEND POLICY

The Board of Directors at their meeting held on November 23, 2023 have approved the Dividend Distribution Policy in accordance with the provisions of Regulation 43A of SEBI Listing Regulations.

The declaration and payment of dividend, if any, on our Equity Shares, will be recommended by our Board and approved by our Shareholders, at their discretion, and as per the applicable law, including the Companies Act, 2013 and will depend on a number of internal factors, including but not limited to capital allocation plans such as expected cash requirements towards working capital & capital expenditure to meet expansion needs, investments required towards execution of the Company's strategy, funds required for any acquisitions that the Board of Directors may approve and any share buy-back plans; minimum cash required for contingencies or unforeseen events; funds required to service any outstanding loans; Liquidity and return ratios; and any other significant developments that require cash investments, as well as external factors including any significant changes in macro-economic environment affecting India or the geographies in which the Company operates, or the business of the Company or its clients; any political, tax and regulatory changes in the geographies in which the Company operates; any significant changes in the business or technological environment requiring significant investments to make necessary changes to its business model; and any changes in the competitive environment requiring significant investments.

Under certain circumstances the consolidated profits earned by the Company may be retained in the business and used for various purposes as mentioned above.

Our Company has not declared any dividend during the last three financial years on the Equity Shares of the Company. Further, our Company has not declared any dividend during the period from April 1, 2023, till the date of this Information Memorandum.

SECTION VI- FINANCIAL INFORMATION

FINANCIAL STATEMENTS

Details
The Consolidated Financial Information for the half year ended September 30, 2023
The Standalone Financial Information for the financial years ended March 31, 2021, March 31, 2022, and March 31, 2023 and for the half year ended September 30, 2023

INDEPENDENT AUDITOR’S REPORT

TO THE BOARD OF DIRECTORS OF

Borosil Scientific Limited
(Formerly Known as Klass Pack Limited)

Report on the Audit of the Interim Consolidated Financial Statements

Opinion

We have audited the accompanying Interim Consolidated Financial Statements of **Borosil Scientific Limited (Formerly Known as Klass Pack Limited)** (hereinafter referred to as the ‘Holding Company/Parent’) and its subsidiary (Holding Company and its subsidiary together referred to as “the Group”), which comprise the Interim Consolidated Balance Sheet as at 30th September, 2023, the Interim Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Interim Consolidated Statement of Changes in Equity and the Interim Consolidated Cash Flows Statement for the year then ended, and notes to the Interim Consolidated Financial Statements, including a summary of Significant Accounting Policies (hereinafter referred to as “the Interim Consolidated Financial Statements”). The Interim Consolidated Financial Statements have been prepared by the Management of the Company on the basis as stated in Note No. 2 “Basis of Preparation”, to the Interim Consolidated Financial Statements.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor on separate Financial Statements and on the other Financial Information of the subsidiary, the aforesaid Interim Consolidated Financial Statements give a true and fair view in conformity with the Indian Accounting Standards 34 “Interim Financial Reporting” (Ind AS 34), prescribed under section 133 of the Companies Act, 2013 (the “Act”) read with the relevant rules issued thereunder and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 30th September, 2023, its consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the six months ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Interim Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by Institute of Chartered Accountants of India (“ICAI”) together with the ethical requirements that are relevant to our audit of the financial statements under the provision of the act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their audit report referred to in “Other Matter” paragraph below is sufficient and appropriate to provide a basis for our opinion on the Interim Consolidated Financial Statements.

Responsibilities of Management and Those Charged with Governance for the Interim Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Interim Consolidated Financial Statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the Ind AS 34 and other accounting principles generally accepted in India.

The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Interim Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Interim Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Interim Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Interim Consolidated Financial Statements

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

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

- Identify and assess the risks of material misstatement of the Interim Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the Group's internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Interim Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Interim Consolidated Financial Statements, including the disclosures, and whether the Interim Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Interim Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Interim Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Interim Consolidated Financial Statements, which has been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entity included in the Interim Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

- (i) We did not audit the financial statements/financial information of 1 subsidiary, whose financial statements/financial information reflect total assets of Rs. 4,455.64 lakhs as at 30th September, 2023, total revenues of Rs. 1577.38 lakhs and net cash inflows amounting to Rs. 47.08 lakhs for the six months ended on that date, as considered in the Interim Consolidated Financial Statements. This financial statements/ financial information has

not been audited by us. This financial statements/financial information have been audited by other auditors whose report has been furnished to us by the Management and our opinion on the Interim Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of that subsidiary, is based solely on the report of the other auditors. Our opinion on the Interim Consolidated Financial Statements is not modified in respect of this matter with respect to our reliance on the work done and the report of the other auditors.

- (ii) We draw attention to the Note No 50 to the accompanying Interim Consolidated Financial Statements regarding accounting of the Scheme from the appointed date being 1st April 2022 as approved by the National Company Law Tribunal, though the Scheme has become effective on 2nd December, 2023. Our opinion is not modified in respect of above matter.

Basis of Preparation and Restriction of Use

Without modifying our opinion, we draw attention to Note No. 2 to the Interim Consolidated Financial Statements, which describes the purpose and basis for preparation. The accompanying Interim Consolidated Financial Statements is addressed to and provided to Board of Directors of the Company, solely for the purpose of preparation of Interim Consolidated Financial Statements of the Company, as at and for the six months ended 30th September, 2023, in connection with listing of Equity Shares of the Company. As a result, the Interim Consolidated Financial Statements may not be suitable for any other purpose. Our report is intended solely for the Company and should not be distributed to or used by other parties and, we do not accept or assume any liability or duty of care to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Anuj Bhatia

Partner

Membership No.122179

UDIN: - 23122179BGQWWX1836

Place: Mumbai

Date:22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)

INTERIM CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2023

(Rs. in lakhs)

Particulars	Note No.	As at 30th September, 2023	
I. ASSETS			
1 Non-current Assets:			
(a) Property, Plant and Equipment	6	11,149.39	
(b) Capital Work-in-Progress	6	1,503.11	
(c) Goodwill	45	6,219.37	
(d) Other Intangible Assets	7	681.05	
(e) Intangible assets under Development	7	2.47	
(f) Financial Assets			
(i) Investments	8	1.18	
(ii) Loans	9	12.10	
(iii) Other Financial Assets	10	262.92	
(g) Deferred Tax Assets (net)	23	576.65	
(h) Non-current Tax Assets (net)		7.13	
(i) Other Non-current Assets	11	158.42	20,573.79
2 Current Assets:			
(a) Inventories	12	9,787.95	
(b) Financial Assets			
(i) Trade Receivables	13	4,083.54	
(ii) Cash and Cash Equivalents	14	359.80	
(iii) Bank Balances Other than (ii) above	15	211.49	
(iv) Loans	16	24.10	
(v) Other Financial Assets	17	10,012.84	
(c) Current Tax Assets (net)		209.30	
(d) Other Current Assets	18	1,228.13	25,917.15
TOTAL ASSETS			<u>46,490.94</u>
II. EQUITY AND LIABILITIES			
EQUITY:			
(a) Equity Share Capital	19	28.60	
(b) Share Capital Pending Issuance	19.1	859.04	
(c) Other Equity	20	35,124.63	
Equity attributable to the Owners			36,012.27
Non-controlling Interest	51	90.08	
Total Equity			<u>36,102.35</u>
LIABILITIES			
1 Non-current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	21	496.91	
(ii) Lease Liabilities	47	75.94	
(b) Provisions	22	415.57	
(c) Deferred Tax Liabilities (net)	23	964.19	1,952.61
2 Current Liabilities:			
(a) Financial Liabilities			
(i) Borrowings	24	1,434.74	
(ii) Lease Liabilities	47	84.71	
(iii) Trade Payables	25		
A) Due to Micro and Small Enterprises		652.07	
B) Due to Other than Micro and Small Enterprises		2,231.05	
		2,883.12	
(iv) Other Financial Liabilities	26	2,168.27	
(b) Other Current Liabilities	27	716.93	
(c) Provisions	28	876.96	
(d) Current Tax Liabilities (net)		271.25	8,435.98
TOTAL EQUITY AND LIABILITIES			<u>46,490.94</u>
Significant Accounting Policies and Notes to Interim Consolidated Financial Statements	1 to 55		

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

P. K. Kheruka

Director

(DIN 00016909)

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Anuj Bhatia

Partner

Membership No. 122179

Rajesh Agrawal

Chief Financial Officer

Vidhi Sanghvi

Company Secretary

(Membership No. ACS - 57861)

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)

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

Particulars	Note No.	(Rs. in lakhs)
		For the Period Ended 30th September, 2023
I. Income		
Revenue from Operations	29	17,951.13
Other Income	30	255.87
Total Income (I)		18,207.00
II. Expenses:		
Cost of Materials Consumed		6,100.21
Purchases of Stock-in-Trade		539.11
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(142.66)
Employee Benefits Expense	32	3,810.62
Finance Costs	33	148.98
Depreciation and Amortisation Expense	34	749.87
Other Expenses	35	6,125.71
Total Expenses (II)		17,331.84
III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)		875.16
IV. Share in Profit of Associates		-
V. Profit Before Exceptional Items and Tax (III + IV)		875.16
VI. Exceptional Items		-
VII. Profit Before Tax (V - VI)		875.16
VIII. Tax Expense:	23	
(1) Current Tax		409.67
(2) Deferred Tax Expenses		(367.68)
Total Tax Expenses		41.99
IX. Profit for the Period (VII - VIII)		833.17
X. Other Comprehensive Income (OCI)		
Items that will not be reclassified to profit or loss:		
Re-measurement gains / (losses) on Defined Benefit Plans		(47.85)
Income Tax effect on above		12.05
Total Other Comprehensive Income		(35.80)
XI. Total Comprehensive Income for the Period (IX + X)		797.37
XII. Profit attributable to		
Owners of the Company		852.19
Non-controlling Interest		(19.02)
		833.17
XIII. Other Comprehensive Income attributable to		
Owners of the Company		(35.64)
Non-controlling Interest		(0.16)
		(35.80)
XIV. Total Comprehensive Income attributable to		
Owners of the Company		816.55
Non-controlling Interest		(19.18)
		797.37
XV. Earnings per Equity Share of Re.1/- each (in Rs.)	36	
- Basic (Not Annualised)		0.96
- Diluted (Not Annualised)		0.96
Significant Accounting Policies and Notes to Interim Consolidated Financial Statements	1 to 55	

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants
(Firm Registration No. 101720W/W100355)

P. K. Kheruka
Director
(DIN 00016909)

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

Anuj Bhatia
Partner
Membership No. 122179

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

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

A. Equity Share Capital Particulars	(Rs. in lakhs)		C. Other Equity Particulars	Reserve and Surplus					Total Equity	Non- controlling Interest	Total (Rs. in lakhs)
	As at 1st April, 2023	Changes during Period		As at 30th September, 2023	Capital Reserve on Scheme of Arrangement (Refer Note 50)	Securities premium	Retained Earnings	Revaluation Reserve			
Equity Share Capital	28.60	-	28.60								
B. Share Capital Pending Issuance	(Rs. in lakhs)										
Particulars	As at 1st April, 2023	Changes during Period	As at 30th September, 2023								
Share Capital Pending Issuance (Refer Note 19.1)	858.11	0.93	859.04								
Balance as at 1st April, 2023	(11,316.06)	6,468.33	38,025.70	1,098.29	27.98	34,304.24	-	34,304.24	-	34,304.24	
On Account of Acquisition (Refer Note 49)	-	-	-	-	-	-	-	-	-	203.80	203.80
Total Comprehensive Income	-	-	852.19	-	-	-	(35.64)	-	-	(19.18)	797.37
Reversal of Share Based Payment	-	-	1.26	-	-	-	-	-	-	-	1.26
Exercise of Employee Stock option	(0.93)	-	-	-	-	-	-	-	-	(0.93)	(0.93)
Acquisition of additional interest in subsidiary	-	-	3.51	-	-	-	-	-	-	(94.54)	(91.03)
Balance as at 30th September, 2023	(11,316.99)	6,468.33	38,882.66	1,098.29	(7.66)	35,124.63	90.08	35,124.71	90.08	35,214.71	

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 22nd December, 2023

For and on behalf of Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)

INTERIM CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023
A. Cash Flow from Operating Activities	
Profit Before Tax as per Statement of Profit and Loss	875.16
Adjusted for :	
Depreciation and Amortisation Expense	749.87
Loss / (Gain) on Foreign Currency Transactions (net)	(21.65)
Loss / (Gain) on Sale of Investments (net)	(24.53)
Interest Income	(15.81)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	2.27
Share Based Payment Expense	29.41
Finance Costs	148.98
Sundry Balances / Excess Provision Written Back (net)	(0.01)
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	0.38
	868.91
Operating Profit before Working Capital Changes	1,744.07
Adjusted for :	
Trade and Other Receivables *	(591.22)
Inventories	611.15
Trade and Other Payables	(20.31)
	(0.38)
Cash generated from / (used in) Operations	1,743.69
Direct Taxes Paid (net)	(697.02)
Net Cash From / (Used in) Operating Activities	1,046.67
B. Cash Flow from Investing Activities	
Purchase of Property, Plant and Equipment and Intangible Assets	(545.93)
Sale of Property, Plant and Equipment (net)	0.28
Investments in Subsidiary	(2,247.99)
Sale of Investments	3,264.84
Income / Interest on Investment/Loans	18.62
Net Cash From / (Used in) Investing Activities	489.82
C. Cash Flow from Financing Activities	
Proceeds of Non-current Borrowings	125.18
Repayment of Non-current Borrowings	(139.83)
Movement in Current Borrowings (net)	(1,027.36)
Lease Payments	(47.25)
Margin Money (net)	(5.17)
Interest Paid	(139.31)
Net Cash From / (Used in) Financing Activities	(1,233.74)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	302.75
Opening Balance of Cash and Cash Equivalents	48.92
On Account of Acquisition (Refer Note 49)	8.21
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.08
Opening Balance of Cash and Cash Equivalents	57.05
Closing Balance of Cash and Cash Equivalents	359.80

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
INTERIM CONSOLIDATED STATEMENT OF CASH FLOW FOR THE PERIOD ENDED 30TH SEPTEMBER, 2023

* Includes amount receivable from demerged company on account of Scheme of Arrangement as explained in Note 50.

Notes :

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

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Opening balance of liabilities arising from financing activities	877.53
On Account of Acquisition (Refer Note 49)	2,096.13
Changes from financing cash flows	(1,042.01)
Closing balance of liabilities arising from financing activities	1,931.65

2 Bracket indicates cash outflow.

3 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

P. K. Kheruka

Director

(DIN 00016909)

Vinayak Patankar

Whole-time Director & CEO

(DIN 07534225)

Anuj Bhatia

Partner

Membership No. 122179

Rajesh Agrawal

Chief Financial Officer

Vidhi Sanghvi

Company Secretary

(Membership No. ACS - 57861)

Date 22nd December, 2023

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

Note 1 CORPORATE INFORMATION:

The Interim Consolidated Financial Statements comprise Financial Statements of Borosil Scientific Limited (formerly known as Klass Pack Limited) ("BSL") ("the Company") (CIN - U74999MH1991PLC061851) and its subsidiary namely, Goel Scientific Glass Works Limited ("Goel Scientific"), collectively ("the Group") for the period ended 30th September, 2023. 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.

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

Group has prepared its first Consolidated Financial Statements for the period ended 30th September, 2023 and therefore there are no figures for the corresponding previous year / period.

The Interim Consolidated Financial Statements for the period ended 30th September, 2023 were approved and adopted by Board of Directors in their meeting held on 22nd December, 2023.

Note 2 BASIS OF PREPARATION:

2.1 This Interim Consolidated Financial Statements comprising the Balance Sheet as at 30th September, 2023 and the related Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flows and the Consolidated 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 Consolidated 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 Consolidated Financial Statements has been prepared by the management of the Company solely for the purpose to facilitate the listing of equity shares of the Company. This Interim Consolidated 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 Consolidated Financial Statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

- Certain financial assets and liabilities at fair value (refer accounting policy regarding financial instruments).
- Assets held for disposal is measured at the lower of its carrying amount and fair value less cost to sell.
- Employee's Defined Benefit Plans measured as per actuarial valuation.
- Employee Stock Option Plans measured at fair value.

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

Note 3 BASIS OF CONSOLIDATION:

The Consolidated Financial Statements comprise the Financial Statements of the Company and its subsidiary for the period ended 30th September, 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the period are included in the Consolidated Financial Statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the period are included in the Consolidated Financial Statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

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

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the Consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the Consolidated Financial Statements.

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are Consolidated at the average exchange rates prevailing during the period. All assets and liabilities are converted at rates prevailing at the end of the period. Components of equity are translated at closing rate. Any gain / (loss) on exchange difference arising on consolidation is recognized in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

f) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in Consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the period are included in the Consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

g) Interest in associates are Consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

h) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

i) Consolidated Financial Statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the Consolidated Financial Statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount 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 Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be 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 Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

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

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

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognise 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 Consolidated Financial Statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

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

4.2 Property, Plant and Equipment:

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

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

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

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

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

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

Property, plant and equipment are eliminated from Consolidated financial statement, either on disposal or when retired from active use. Profits / losses arising in the case of retirement / disposal of property, plant and equipment are recognised in the Consolidated statement of profit and loss in the period 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 lands is amortised over the primary lease period of the land.

4.3 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated 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 Group 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 Group and the cost of the asset can be reliably measured.

Computer softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised over the period of useful lives or period of three years, whichever is less. Patent is amortised over the period of 10 years. The assets' useful lives are reviewed at each financial year end.

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

4.4 Leases:

Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. Group 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 Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if Group is reasonably certain not to exercise that options. In assessing whether the group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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Group as a lessee

Group's lease asset classes primarily consist of leases for land and buildings. Group 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, Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, Group 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, Group 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 Group 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.

Group as a lessor

Leases for which the Group 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 Group 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.

4.5 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net 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 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.

4.6 Cash and cash equivalents:

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

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

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

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

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

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

4.8 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 Group's cash generating units (CGU) or groups of CGU's expected to benefit from the synergies arising from the business combination. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or group of assets. Impairment occurs when the carrying amount of a CGU including the goodwill, exceeds the estimated recoverable amount of the CGU. The recoverable amount of a CGU is the higher of its fair value less cost to sell and its value-in-use. Value-in-use is the present value of future cash flows expected to be derived from the CGU. Total impairment loss of a CGU is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of comprehensive income and is not reversed in the subsequent period.

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

Discontinued operation:

A discontinued operation is a component of the Group that has been disposed of 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 co-ordinated plan to dispose of 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 Consolidated statement of profit and 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 Consolidated 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.

4.10 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.

1) 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.

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 Consolidated 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).

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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 Group's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

Financial assets - Derecognition:

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

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

Impairment of financial assets

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are 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 approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group 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 Consolidated statement of profit and loss.

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4.11 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Consolidated Financial Statements. Contingent assets are not 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.

4.12 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends 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.

4.13 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising of Scientific and Industrial Products (SIP) and Consumer 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 Group 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 Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the Consolidated 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 Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is 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 Consolidated statement of profit or loss.

4.14 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 Consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

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 Consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the Consolidated 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.

4.15 Employee Benefits:

Short term employee benefits are recognized as an expense in the Consolidated statement of profit and loss of the 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 period in which employees have rendered services.

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

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

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

4.16 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 Group'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.

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4.17 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 Consolidated 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.

4.18 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 Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.19 Earnings per share:

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

Diluted earnings per share is computed using the net profit or loss for the period attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the 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 period are included in the calculation of diluted earnings per share, from the beginning of the period or date of issuance of such potential equity shares, to the date of conversion.

4.20 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

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4.21 Fair value measurement:

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

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

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

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

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 Consolidated Financial Statements are categorised within the fair value hierarchy.

4.22 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".

4.23 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 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

5.2 Income Tax:

Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the Financial Statements. The Group has carry forward tax losses that are available for offset against future taxable profit. Deferred tax assets are 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 Consolidated statement of profit and loss.

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

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

5.7 Recoverability of trade receivable:

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

5.8 Revenue Recognition:

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

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

The Group uses judgement to determine an appropriate standalone selling price for a performance obligation. The Group 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.

5.9 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.

5.10 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.

5.11 Classification of Leases:

The Group evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Group uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Group 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 Group is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Group to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Group revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

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

Particulars	Note 6 - Property, Plant and Equipment and Capital Work-in-Progress							Total	(Rs. in lakhs)
	Leasehold Improvements	Right to use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles		
GROSS BLOCK:									
As at 1st April, 2023	394.20	259.50	1,398.77	942.12	10,796.82	386.42	266.40	430.35	14,874.58
Addition on account of Acquisition(Refer note 49)	-	-	1,594.00	519.00	343.76	9.96	96.16	18.45	2,581.33
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	2,992.77	1,461.12	11,279.04	397.67	351.31	488.32	17,626.39
DEPRECIATION AND AMORTISATION:									
As at 1st April, 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	-	15.81	553.78	22.77	19.48	39.70	696.63
Disposals / Adjustments	-	-	-	-	-	-	8.75	0.38	9.13
As at 30th September, 2023	358.85	100.92	-	147.69	5,283.25	194.19	104.83	287.27	6,477.00
NET BLOCK:									
As at 30th September, 2023	37.81	158.58	2,992.77	1,313.43	5,995.79	203.48	246.48	201.05	11,149.39

6.1 Details of Capital work in Progress (CWIP) as at 30th September, 2023 are as below :-

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 3 years			More than 3 years	
	Less than 1 year	1-2 years	2-3 Years		
Project in Progress	885.78	556.17	-	61.16	1,503.11
Project Temporarily Suspended	-	-	-	-	-
Total	885.78	556.17	-	61.16	1,503.11

6.2. There are no cases where the title deeds of Immoveable Properties not held in name of respective Company as at 30th September, 2023.

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

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

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

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

6.7 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 Consolidated Financial Statements for the period ended 30th September, 2023

Note 7 - Other Intangible Assets

Particulars	Computer Software	Patent	Total	(Rs. in lakhs)
				Intangible Assets Under Development
GROSS BLOCK:				
As at 1st April, 2023	112.78	-	112.78	
Addition on account of Acquisition (Refer Note 49)	8.74	528.80	537.54	
Additions	173.52	-	173.52	
Disposals	-	-	-	
As at 30th September, 2023	295.04	528.80	823.84	
AMORTISATION:				
As at 1st April, 2023	89.55	-	89.55	
Amortisation	31.21	22.03	53.24	
Disposals	-	-	-	
As at 30th September, 2023	120.76	22.03	142.79	
NET BLOCK:				
As at 30th September, 2023	174.28	506.77	681.05	2.47

7.1 Intangible assets represents Computer Softwares and Patent other than self generated.

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

Intangible assets under development	Amount in Intangible assets under development for a period of				(Rs. in lakhs)
	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

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

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)

Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023

Note 8 - Non-Current Investments

Particulars	As at 30th September, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
In Equity Instruments:			
Unquoted Fully Paid-Up			
Others			
Carried at fair value through profit and loss			
Bharat Co-operative Bank Ltd.	9,900	10	1.15
SVC Co-Operative Bank Ltd	116	25	0.03
Total Non Current Investments			1.18

8.1 Aggregate amount of Investments and Market value thereof

(Rs. in lakhs)

Particulars	As at 30th September, 2023	
	Book Value	Market Value
Quoted Investments	-	-
Unquoted Investments	1.18	-
	1.18	-

8.2 Category-wise Non-current Investment

(Rs. in lakhs)

Particulars	As at 30th September, 2023
	Financial assets measured at fair value through Profit and Loss
Total	1.18

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)

Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023

Note 8 - Non-Current Investments

Particulars	As at 30th September, 2023		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
In Equity Instruments:			
Unquoted Fully Paid-Up			
Others			
Carried at fair value through profit and loss			
Bharat Co-operative Bank Ltd.	9,900	10	1.15
SVC Co-Operative Bank Ltd	116	25	0.03
Total Non Current Investments			1.18

8.1 Aggregate amount of Investments and Market value thereof

(Rs. in lakhs)

Particulars	As at 30th September, 2023	
	Book Value	Market Value
Quoted Investments	-	-
Unquoted Investments	1.18	-
	1.18	-

8.2 Category-wise Non-current Investment

(Rs. in lakhs)

Particulars	As at 30th September, 2023
	Financial assets measured at fair value through Profit and Loss
Total	1.18

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

Note 9 - Non-current Financial Assets - Loans

Particulars	(Rs. in lakhs) As at 30th September, 2023
Unsecured, Considered Good:	
Loan to Employees	12.10
Total	12.10

Note 10 - Non-current Financial Assets - Others

Particulars	(Rs. in lakhs) As at 30th September, 2023
Unsecured, Considered Good:	
Security Deposits	262.92
Total	262.92

Note 11 - Other Non-current Assets

Particulars	(Rs. in lakhs) As at 30th September, 2023
Unsecured, Considered Good:	
Capital Advances	151.77
Others	6.65
Total	158.42

11.1 Others include mainly Prepaid Expenses etc.

Note 12 - Inventories

Particulars	(Rs. in lakhs) As at 30th September, 2023
Raw Materials:	
Goods-in-Transit	168.58
Others	<u>3,629.98</u>
	3,798.56
Work-in-Progress	252.46
Finished Goods:	
Goods-in-Transit	506.08
Others	<u>1,876.46</u>
	2,382.54
Stock-in-Trade:	
Goods-in-Transit	332.23
Others	<u>2,246.65</u>
	2,578.88
Stores, Spares and Consumables	399.34
Packing Material	369.24
Scrap(Cullet)	6.93
Total	9,787.95

12.1 The write-down of inventories (net) for the period is Rs. 9.13 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 consolidated statement of profit and loss.

12.2 For mode of valuation of inventories, refer note no. 4.5.

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

Note 13 - Current Financial Assets - Trade Receivables

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Unsecured, Considered Good, unless otherwise stated:		
Considered Good		4,083.54
Credit Impaired		90.26
		<u>4,173.80</u>
Less : Provision for Credit Impaired (Refer Note 40 and 44)		90.26
		<u>4,083.54</u>
Total		<u>4,083.54</u>

13.1 Trade Receivables Ageing Schedule are as below:

Particulars	Not Due	Outstanding from due date of payment as at 30th September, 2023					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
		(Rs. in lakhs)					
Undisputed trade receivables – Considered good	1364.83	2,324.56	351.70	37.41	5.04	-	4,083.54
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	5.92	4.18	16.21	26.68	-	52.99
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	1,364.83	2,330.48	355.88	53.62	31.72	37.27	4,173.80
Less: Allowance for credit impaired	-	5.92	4.18	16.21	26.68	37.27	90.26
Total	1,364.83	2,324.56	351.70	37.41	5.04	-	4,083.54

Note 14 - Cash and Cash Equivalents

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Balances with Banks in current accounts		350.32
Cash on Hand		9.48
Total		<u>359.80</u>

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

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Balances with Banks in current accounts		350.32
Cash on Hand		9.48
Total		<u>359.80</u>

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

Note 15 - Bank Balances Other than Cash and Cash Equivalents

Particulars	(Rs. in lakhs) As at 30th September, 2023
Earmarked Balances with banks:	
Fixed deposits pledged with a Bank against Bank Guarantee	80.06
Fixed deposit with Banks - Having maturity less than 12 months	131.43
Total	211.49

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

Note 16 - Current Financial Assets - Loans

Particulars	(Rs. in lakhs) As at 30th September, 2023
Unsecured, Considered Good:	
Loan to Employees	24.10
Total	24.10

Note 17 - Current Financial Assets - Others

Particulars	(Rs. in lakhs) As at 30th September, 2023
Unsecured, Considered Good, unless otherwise stated:	
Interest Receivables	22.99
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 50)	9,834.19
Security Deposits:	
Considered Good	20.29
Considered Doubtful	11.83
	32.12
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)
Others	135.37
Total	10,012.84

17.1 Others includes discount receivable, insurance claim receivable etc.

Note 18 - Other Current Assets

Particulars	(Rs. in lakhs) As at 30th September, 2023
Unsecured, Considered Good, unless otherwise stated:	
Advances against supplies	
Considered Good	495.67
Considered Doubtful	529.98
	1,025.65
Less : Provision for Doubtful Advances (Refer Note 40)	(529.98)
Export Incentives Receivable	54.00
Balance with Goods and Service Tax Authorities	417.74
Others	260.72
Total	1,228.13

18.1 Others includes prepaid expenses, advance to employees etc.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023

Note 19 - Equity Share Capital

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Authorised		
Equity Share Capital		
35,50,00,000 Equity Shares of Re. 1/- each		3,550.00
Total		3,550.00
Issued, Subscribed & Fully Paid up		
28,59,820 Equity Shares of Re. 1/- each		28.60
Total		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 Consolidated Financial Statements, shares outstanding as on reporting date i.e. 30th September, 2023 has been considered and accordingly 8,59,04,249 Equity shares of Re. 1/- each of the Company of Rs. 859.04 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	
	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	28,59,820	28.60
Shares outstanding at the end of the period	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	
	No. of Shares	% of Holding
Shiv Ganga Caterers Private Limited	9,54,000	33.36%
Mrs. Pramila G. Amin	8,05,250	28.16%
Mr. Prashant G. Amin	10,10,680	35.34%

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

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023

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		
	No. of Shares	% of Holding	% Change
Shreevar Kheruka (Promoter)	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.		
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)			

19.6 Dividend paid and proposed:-

No dividend has been proposed or paid for the period ended 30th September, 2023.

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

Note 20 - Other Equity

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Capital Reserve on Scheme of Arrangement (Refer Note 50)		
Balance as at 1st April, 2023	(11,316.06)	
Exercise of Employee Stock option	(0.93)	(11,316.99)
Securities Premium		6,468.33
Retained Earnings		
Balance as at 1st April, 2023	38,025.70	
Profit for the period	852.19	
Reversal of Share based Payment	1.26	
Acquisition of additional interest in subsidiary	3.51	38,882.66
Other Comprehensive Income (OCI)		
Balance as at 1st April, 2023	1,126.27	
Movements in OCI (net) during the period	(35.64)	1,090.63
Total		35,124.63

20.1 Nature and Purpose of Reserve

1. Capital Reserve On Scheme of Arrangement:

Capital Reserve is created on account of Scheme of Amalgamation. 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 Revaluation Reserve and Remeasurements of Defined Benefit Plans.

Note 21 - Non-current Financial Liabilities - Borrowings

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Secured Loan:		
Term loan from banks		333.72
Vehicle Loans		38.01
Unsecured Loan:		
Term Loan from NBFC		21.47
Loan from others		103.71
Total		496.91

Secured Loans from Banks (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 24)

21.1 Secured Loan: Term loan from a banks

- i) Term Loan of Rs.163.22 lakhs 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 immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the company. The Rate of Interest of Working Capital Term Loan is 9.00% p.a Floating. The said borrowings shall be repaid in 30 equal monthly instalments of Rs. 5.44 lakhs.
- ii) Term Loan of Rs. 338.49 lakhs is primarily secured by first and exclusive hypothecation charge on all existing and future current assets and moveable fixed assets of Goel Scientific and Collateral Equitable/ Registered mortgage charge on immovable properties being land and building of Goel Scientific. The said borrowings are guaranteed by two of directors (including erstwhile Director) of Goel Scientific and their relatives. The Rate of Interest of said Term Loan is Repo+2.05%= 8.55% p.a. at present Floating. Out of the above, borrowing of Rs. 114.50 lakhs shall be repaid in 19 monthly instalments of Rs. 5.89 lakhs, borrowings of Rs. 64.00 lakhs shall be repaid in 58 equal monthly instalments of Rs. 1.09 lakhs and borrowings of Rs. 159.99 lakhs shall be repaid in 60 equal monthly instalments of Rs. 2.66 lakhs. Balance shall be repaid in last instalment.

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

- iii) Vehicle Loans of Rs.53.75 lakhs is primarily secured by first and exclusive hypothecation charge on respective Vehicle of Goel Scientific. Borrowings of Rs.10.99 lakhs are guaranteed by two of directors (including erstwhile Director) of Goel Scientific and their relatives, Borrowings of Rs. 7.23 lakhs is guaranteed by one of director of Goel Scientific and Borrowings of Rs. 35.53 lakhs are guaranteed by erstwhile Director of Goel Scientific. The Rate of Interest of said loans are in the range of 6.68% p.a. to 9.50% p.a. The said borrowings shall be repaid in the range of 5 months to 63 months in equal monthly instalments in the range of Rs. 0.06 lakhs to 0.49 lakhs.
- iv) Unsecured term loans of Rs. 78.31 lakhs are from NBFC. Out of the said borrowings, Rs. 17.42 lakhs is guaranteed by erstwhile director of Goel Scientific, Rs. 26.97 lakhs is guaranteed by two of Directors of Goel Scientific (Including erstwhile director) and Rs. 33.92 lakhs is guaranteed by two of directors of Goel Scientific (Including erstwhile director) and their relatives. The Rate of Interest of said Term Loan is 16% p.a. at present Fixed. Out of the above, borrowings of Rs. 44.40 lakhs shall be repaid in 12 equal monthly instalments of Rs. 3.69 lakhs and borrowings of Rs. 33.92 lakhs shall be repaid in 19 equal monthly instalments of Rs. 1.75 lakhs. Balance shall be repaid in last instalments.
- v) Unsecured loan from others of Rs. 103.71 lakhs is carrying interest at 9% p.a. The said borrowings shall be repaid within 3 years.

Note 22 - Non-current Financial Liabilities - Provisions

Particulars	(Rs. in lakhs) As at 30th September, 2023
Provisions for Employee Benefits:	
Gratuity (Refer Note 38) (Funded)	243.50
Leave Encashment (Unfunded)	172.07
Total	415.57

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

Note 23 Income Tax

23.1 Current Tax

Particulars	(Rs. in lakhs)
	For the Period Ended 30th September, 2023
Current Income Tax	409.67
Income Tax of earlier years	-
Total	409.67

23.2 The major components of Income Tax Expenses for the period ended 30th September, 2023 are as follows:

Particulars	(Rs. in lakhs)
	For the Period Ended 30th September, 2023
Recognised in Statement of Profit and Loss :	
Current Income Tax (Refer Note 23.1)	409.67
Deferred Tax - Relating to origination and reversal of temporary differences	(367.68)
Total tax Expenses	41.99

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

Particulars	(Rs. in lakhs)
	For the Period Ended 30th September, 2023
Accounting Profit before tax	875.16
Applicable tax rate (Refer Note 54)	25.17%
Computed Tax Expenses	220.26
Tax effect on account of:	
Lower tax rate, indexation and fair value changes etc.	(4.71)
Expenses not allowed	0.56
Due to New Tax Regime (Refer note 54)	(154.34)
Other deductions / allowances	(19.78)
Income tax expenses recognised in consolidated statement of profit and loss	41.99

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

23.6 Reconciliation of deferred tax Liabilities (net):

Particulars	(Rs. in lakhs) As at 30th September, 2023
Opening balance as at 1st April	1,207.21
On account of Acquisition (Refer Note 49)	(439.94)
Deferred Tax recognised in Statement of Profit and Loss	(367.68)
Deferred Tax recognised in OCI	(12.05)
Closing balance as at 31st March	387.54
Deferred Tax Assets	576.65
Deferred Tax Liabilities	964.19

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

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

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

Note 24 - Current Financial Liabilities - Borrowings

Particulars	(Rs. in lakhs)
	As at 30th September, 2023
Secured Loan:	
Working Capital Loan from Banks	1,194.17
Current Maturities of Long Term Borrowings	240.57
Total	1,434.74

24.1 Secured Loan: Working Capital Loan from Banks

- i) Working Capital Loan from bank of Rs. 677.16 lakhs 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 immovable properties being land and building situated at Factory Shed On Gat No. 277, 278, 279, 291, 287, 290, 292, 293, 294, 295, 302, Belgaon Kurhe Road, Mouje Gonde Dumala, Tal. Igatpuri, Dist. Nashik of the company. The Rate of Interest of Working capital Loan was MCLR + Spread (Currently @ 9.00%p.a.)
- ii) Working Capital loan of Rs. 456.38 lakhs from a bank is secured against hypothecation of all types of stock and book debts of Goel Scientific and all movable assets and further secured by mortgage of Factory Land & Building and Plant & Machineries of Goel Scientific. Further, out of Rs. 456.38 lakhs, borrowings of Rs. 305.54 lakhs are guaranteed by two of directors (Including erstwhile Director) and their relatives. The said working capital loan carries interest at Repo+2.05%= 8.55% p.a. at present and interest at 3.13% p.a.+3 month MIBOR p.a. at present.
- iii) Overdraft Facility of Rs. 40.23 lakhs from a bank is secured against Fixed Deposits. The said facility load carries interest at 7.05% p.a. at present. The said borrowings are guaranteed by two of Directors (Including erstwhile Director) and their relatives.
- iv) PCFC Working Capital loan of Rs. 20.40 lakhs from a bank is secured by Bills/Export Documents and guaranteed by two of Directors (Including erstwhile Director) and their relatives. The said PCFC working capital loan carries interest at Repo+2.05%= 8.55% p.a.

Note 25 - Current Financial Liabilities - Trade Payables

Particulars	(Rs. in lakhs)
	As at 30th September, 2023
Micro, Small and Medium Enterprises	693.56
Others	2,189.56
Total	2,883.12

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:

Particulars	(Rs. in lakhs)
	As at 30th September, 2023
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of	
i) Principal amount outstanding	693.56
ii) Interest thereon	2.23
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
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.	-

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

25.2 Trade Payables Ageing Schedule are as below:

Particulars	Outstanding from due date of payment as at 30th September, 2023					(Rs. in lakhs)
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
	Total outstanding dues of micro, small & medium Enterprises	609.77	83.61	0.18	-	-
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,513.44	667.81	4.68	0.54	3.09	2,189.56
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	2,123.21	751.42	4.86	0.54	3.09	2,883.12

Note 26 - Current Financial Liabilities - Others

Particulars	(Rs. in lakhs) As at 30th September, 2023
Interest accrued but not due on Borrowing	1.63
Interest accrued but not due on Dealer Deposits	9.62
Interest accrued but not due on Others	2.23
Dealer Deposits	188.96
Creditors for Capital Expenditure	223.51
Deposits	8.71
Other Payables	1,733.61
Total	2,168.27

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

Note 27 - Other Current Liabilities

Particulars	(Rs. in lakhs) As at 30th September, 2023
Advance from Customers	463.27
Statutory Liabilities	253.66
Total	716.93

Note 28 - Current Provisions

Particulars	(Rs. in lakhs) As at 30th September, 2023
Provisions for Employee Benefits:	
Superannuation (Funded)	1.88
Gratuity (Funded) (Refer Note 38)	510.00
Leave Encashment (Unfunded)	365.08
Total	876.96

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

Note 29 - Revenue from Operations

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Sale of Products	17,951.13
Revenue from Operations	17,951.13

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Domestics	14,895.73
Export	3,055.40
Revenue from Operations	17,951.13

(ii) Revenue by Business Segment

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Scientificware	15,168.75
Consumerware	2,782.38
Revenue from Operations	17,951.13

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

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Contract Price	18,007.81
Reduction towards variables considerations components *	(56.68)
Revenue from Operations	17,951.13

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

Note 30 - Other Income

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Interest Income from Financial Assets measured at amortised cost	
- Fixed Deposits with Banks	4.84
- Customers	34.45
- Others	10.97
Gain on Sale of Investments (net)	
- Current Investments	24.53
Rent Income	5.00
Gain on Foreign Currency Transactions (net)	66.32
Sundry Credit Balance Written Back (net)	0.01
Export Incentives	80.90
Insurance Claim Received	7.49
Miscellaneous Income	21.36
Total	255.87

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

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

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
At the end of the Period	
Work-in-Progress	252.46
Finished Goods	2,382.54
Stock-in-Trade	2,578.88
Scrap (Cullet)	6.93
	<u>5,220.81</u>
On Account of Acquisition (Refer Note 49)	
Work-in-Progress	10.89
Finished Goods	217.92
	<u>228.81</u>
At the beginning of the Year	
Work-in-Progress	169.23
Finished Goods	3,447.26
Stock-in-Trade	1,229.60
Scrap (Cullet)	3.25
	<u>4,849.34</u>
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	<u><u>(142.66)</u></u>

Note 32 - Employee Benefits Expense

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Salaries, Wages and Allowances	3,366.71
Contribution to Provident and Other Funds (Refer Note 38)	237.67
Share Based Payments (Refer Note 39)	29.41
Staff Welfare Expenses	176.83
Total	<u><u>3,810.62</u></u>

Note 33 - Finance Costs

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Interest Expenses on financial liabilities measured at amortised cost	141.62
Interest Expenses on Finance lease liabilities (Refer Note 47)	7.36
Total	<u><u>148.98</u></u>

Note 34 - Depreciation and Amortisation Expense

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Depreciation of Property, Plant and Equipment (Refer note 6)	696.63
Amortisation of Intangible Assets (Refer note 7)	53.24
Total	<u><u>749.87</u></u>

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

Note 35 - Other Expenses

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Manufacturing and Other Expenses	
Consumption of Stores and Spares	451.50
Power & Fuel	1,126.23
Packing Materials Consumed	707.10
Processing Charges	71.11
Contract Labour Expenses	1,021.10
Repairs to Machinery	79.99
Repairs to Buildings	11.87
Selling and Distribution Expenses	
Sales Promotion and Advertisement Expenses	390.11
Discount and Commission	167.52
Freight Outward	362.90
Warehousing Expenses	38.70
Administrative and General Expenses	
Rent	159.98
Rates and Taxes	49.37
Information Technology Expenses	130.64
Other Repairs	64.64
Insurance	87.66
Legal and Professional Fees	430.06
Travelling	374.73
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)	0.38
Loss on Sale / Discarding of Property, Plant and Equipment (net)	2.27
Directors Sitting Fees	8.30
Payment to Auditors (Refer Note 35.1)	33.99
Miscellaneous Expenses	355.56
Total	6,125.71

35.1 Details of Payment to Auditors

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Payment to Auditors as:	
For Statutory Audit	7.25
For Quarterly Review	-
For Tax Audit	1.74
For Taxation Matters	-
For Company Law Matters	-
For Certification	7.00
For Other Service *	18.00
For Reimbursement of Expenses	-
Total	33.99

* 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. No amount is required to be spent by the Subsidiary Company.
- (b) Expenditure related to Corporate Social Responsibility is Rs. Nil and Rs. 10.50 lakhs remained unspent.

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

Note 36 - Earnings Per Equity Share (EPS)

Particulars	For the Period Ended 30th September, 2023
Net profit for the period attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	852.19
Weighted average number of equity shares outstanding during the period for Basic EPS (in Nos.) #	8,87,64,069
Weighted average number of equity shares outstanding during the period for Diluted EPS (in Nos.) #	8,87,64,069
Earnings per share of Re. 1/- each (in Rs.)	
- Basic (Not Annualised)	0.96
- Diluted (Not Annualised)	0.96
Face Value per Equity Share (in Rs.)	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.	

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

Note 37 - Contingent Liabilities and Commitments

37.1 Contingent Liabilities (To the extent not provided for)

Particulars	(Rs. in lakhs)
	As at 30th September, 2023
Guarantees	
- Bank Guarantees	267.80

37.2 Commitments

Particulars	(Rs. in lakhs)
	As at 30th September, 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	303.88

Note 38- Employee Benefits

38.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the period are as under:

Particulars	(Rs. in lakhs)
	For the Period Ended 30th September, 2023
Employer's Contribution to Provident Fund and Pension Scheme	165.14
Employer's Contribution to Superannuation Fund	1.94
Employer's Contribution to ESIC	1.89
Employer's Contribution to MLWF & GLWF	0.08

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

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

Particulars	Gratuity
	As at 30th September, 2023
Actuarial assumptions	
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.
Discount rate	7.40% p.a.
Expected returns on plan assets	7.01% - 7.40% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

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

Particulars	(Rs. in lakhs)	
	Gratuity	
	For the Period Ended 30th September, 2023	
<u>Movement in present value of defined benefit obligation</u>		
Obligation at the beginning of the year		678.63
On Account of Acquisition (Refer Note 49)		356.47
Current service cost		54.42
Interest cost		37.84
Benefits paid		(46.88)
Actuarial (Gain) / Loss on obligation		32.63
Obligation at the end of the Period		1,113.11
<u>Movement in fair value of plan assets</u>		
Fair value at the beginning of the year		272.38
On Account of Acquisition (Refer Note 49)		114.84
Interest Income		10.97
Expected Return on Plan Assets		(6.72)
Contribution		-
Benefits paid		(27.61)
Actuarial Gain /(Loss)		(4.25)
Fair value at the end of the Period		359.61
<u>Amount recognised in the consolidated statement of profit and loss</u>		
Current service cost		54.42
Interest cost		22.62
Total		77.04
<u>Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:</u>		
Due to Change in financial assumptions		7.68
Due to experience adjustments		29.20
Return on plan assets excluding amounts included in interest income		10.97
Total		47.85
(c) Fair Value of plan assets		
		(Rs. in lakhs)
Class of assets		Fair Value of
		As at 30th
		September, 2023
Policy of insurance		244.77
Life Insurance Corporation of India		114.84
Total		359.61
(d) Net Liability Recognised in the Balance Sheet		
		(Rs. in lakhs)
Particulars		As at 30th
		September, 2023
Present value of obligations at the end of the period		1,113.11
Less: Fair value of plan assets at the end of the period		359.61
Net liability recognized in the consolidated balance sheet		753.50
Current Provisions (Funded)		510.00
Non-current Provisions (Funded)		243.50
(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.		

Particulars	Changes in assumptions	(Rs. in lakhs)	
		Effect on Gratuity obligation (Increase / (Decrease))	
For the year ended 30th September, 2023			
Salary growth rate	+0.50% to + 1.00%		72.11
	-0.50% to -1.00%		(65.46)
Discount rate	+0.50% to + 1.00%		(75.06)
	-0.50% to -1.00%		86.00
Withdrawal rate (W.R.)	W.R. x 110%		6.97
	W.R. x 90%		(6.23)

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.

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

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. 527.60 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	63.38
Year 2 Years Cash outflow	59.96
Year 3 Years Cash outflow	70.10
Year 4 Years Cash outflow	70.98
Year 5 Years Cash outflow	102.10
Year 6 to 10 Years Cash outflow	414.08

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.84 years to 10.07 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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023****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 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:**

Nature of provision	(Rs. in lakhs)		
	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 1st April, 2023	18.53	65.15	83.68
On Account of Acquisition (Refer Note 49)	523.28	24.73	548.01
Provision during the period	-	6.75	6.75
Reversal of provision during the period	-	(6.37)	(6.37)
As at 30th September, 2023	541.81	90.26	632.07

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023****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, pharmaceutical packaging and glass process system.

b) Consumerware: Comprising of manufacturing and trading 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 year ended 30th September, 2023 is as follows:

Particulars				(Rs. in lakhs)
	Scientificware	Consumerware	Unallocated	Grand Total
Revenue from operation				
Revenue from external sales	15,168.75	2,782.38	-	17,951.13
Inter segment sales	-	-	-	-
Total Revenue from operation	15,168.75	2,782.38	-	17,951.13
Segment Results	855.07	137.03	-	992.10
Finance costs	-	-	(148.98)	(148.98)
Other unallocable Income (net)	-	-	32.04	32.04
Profit before tax	855.07	137.03	(116.94)	875.16
Income tax and deferred tax	-	-	41.99	41.99
Net Profit for the Period	855.07	137.03	(158.93)	833.17

Particulars				(Rs. in lakhs)
	Scientificware	Consumerware	Unallocated	Grand Total
Segment Assets	27,477.94	1,593.89	-	29,071.83
Income tax and deferred tax	-	-	793.08	793.08
Goodwill	-	-	6,219.37	6,219.37
Other unallocated corporate assets	-	-	10,406.66	10,406.66
Total Assets	27,477.94	1,593.89	17,419.11	46,490.94

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

Segment Liabilities	6,602.46	617.41	-	7,219.87
Borrowings	-	-	1,931.65	1,931.65
Income tax and deferred tax	-	-	1,235.44	1,235.44
Other unallocated liabilities			1.63	1.63
Total Liabilities	6,602.46	617.41	3,168.72	10,388.59
Other Disclosures				
Capital expenditure	545.93	-	-	545.93
Depreciation and amortisation expenses	666.09	83.78	-	749.87
Other Non-cash expenditure	0.38	-	-	0.38

41.5 Revenue from external sales

Particulars	(Rs. in lakhs)	
	For the Period Ended 30th September, 2023	
India		14,895.73
Outside India		3,055.40
Total Revenue as per consolidated statement of profit and loss		17,951.13

41.6 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:

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
India		13,493.29
Outside India		1.15
Total		13,494.44

41.7 Revenue of Rs. 2,782.28 lakhs from a customer represents more than 10% of the Group's revenue for the period ended 30th September, 2023.

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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

(a) Key Management Personnel

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

(b) Relative of Key Management Personnel

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

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

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

(d) 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

(e) 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:

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)
		For the Period Ended 30th September, 2023
Transactions with other related parties:		
Sale of Goods	Borosil Limited	2,782.38
Rent Expenses	Sonargaon Properties LLP	60.31
	Cycas Trading LLP	4.62
	Gangadhar Amin	21.00
Remuneration of Key Management Personnel	Mr. Prashant Amin	37.70
	Mrs. Shweta Amin	6.94
	Mr. Anurag Jain	10.85
	Mrs. Chaitanya Chauhan	3.43
Share based payment	Mr. Anurag Jain	0.75
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	39.66
		(Rs. in lakhs)
Nature of Transactions	Name of the Related Party	As at 30th September, 2023
Balances with Other related Parties		
Trade Payable	Shiv Ganga Caterers Private Limited	5.78
Current Financial liabilities - Others	Borosil Limited	41.04
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,834.19

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Notes to the Interim Consolidated Financial Statements for the period ended 30th September, 2023

42.3 Compensation to key management personnel of the Company	(Rs. in lakhs)
Nature of transaction	For the Period Ended 30th September, 2023
Short-term employee benefits	58.55
Post-employment benefits	(0.73)
Total compensation paid to key management personnel	57.82

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-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 50)

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 Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
Financial Assets designated at fair value through profit or loss:		
- Investments		1.18

b) Financial Assets / Liabilities measured at amortised cost:

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
	Carrying Value	Fair Value
Financial Assets designated at amortised cost:		
- Trade Receivable	4,083.54	4,083.54
- Cash and cash equivalents	359.80	359.80
- Bank Balance other than cash and cash equivalents	211.49	211.49
- Loans	36.20	36.20
- Others	10,275.76	10,275.76
Total	14,966.79	14,966.79
Financial Liabilities designated at amortised cost:		
- Borrowings	1,931.65	1,931.65
- Lease Liabilities	160.65	160.65
- Trade Payable	2,883.12	2,883.12
- Other Financial Liabilities	2,168.27	2,168.27
Total	7,143.69	7,143.69

43.2 Fair Valuation techniques used to determine fair value

Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of trade receivable, cash and cash equivalents, other bank balances, 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) Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

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43.3 Fair value hierarchy

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

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

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

Particulars	30th September, 2023		
	Level 1	Level 2	Level 3
(Rs. in lakhs)			
Financial Assets designated at fair value through profit or loss:			
-- Unlisted equity investments	-	-	1.18
Total	-	-	1.18

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 respectively:

Particulars	As at 30th September, 2023	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
Financial Assets designated at fair value through profit or loss:					
-- Unlisted equity investments	1.18	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, 2023	1.15
On Account of Acquisition (Refer Note 49)	0.03
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 30th September, 2023	1.18

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

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

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

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

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Note 44 :- Financial Risk Management - Objectives and Policies:

Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the respective company under policies approved by the board of directors. This Risk management plan defines how risks associated with the respective Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by Group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

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.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 30th September, 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 Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD, EURO and AED. Group has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. Group 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 Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 30th September, 2023	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	USD	5,20,257	432.41
Trade Receivables	EURO	2,08,563	183.81
Trade and Other Payables	USD	2,76,034	232.50
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	4,482	3.74
Other Current Financial Assets	USD	38,340	31.89

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

Particulars	(Rs. in lakhs)	
	For the Period Ended 30th September, 2023	
	1% Increase	1% Decrease
USD	2.32	(2.32)
EURO	(1.22)	1.22
AED	(0.02)	0.02
Increase / (Decrease) in profit before tax	1.08	(1.08)

b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Group has long term borrowings in the form of Term Loan and vehicle loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, Group has exposure towards interest rate risk. Also, Group is having unsecured loan from others 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 end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	(Rs. in lakhs)	
	For the Period Ended 30th September, 2023	
	2% Increase	2% Decrease
Term Loan	12.22	(12.22)
Working Capital Loan	23.88	(23.88)
Decrease / (Increase) in Profit	36.10	(36.10)

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c) Commodity price risk:

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

d) Equity price risk:

Group does not have any exposure towards equity securities price risk arises from investments held by Group.

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. Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Group considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with Group. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:

Group extends credit to customers in normal course of business. Group considers factors such as credit track record in the market and past dealings with Group for extension of credit to customers. Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, Group has policy of provision for doubtful debts. Revenue of Rs. 2,782.38 lakhs from a customer represents more than 10% of Group revenue for the period ended 30th September, 2023. Group does not expect any material risk on account of non-performance by Company's counterparties.

Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

Particulars	(Rs. in lakhs)	
	As at 30th September, 2023	
	Gross Carrying Amount	Loss Allowance
Trade Receivable	4,173.80	90.26

b) Financial instruments and cash deposits:

Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank and loan to subsidiaries is managed by Group's finance department. Investment of surplus funds are also managed by finance department. Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

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44.3 Liquidity risk.

Liquidity risk is the risk that Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. Group relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Respective company does not breach any covenants (where applicable) on any of its borrowing facilities. Group has access to a sufficient variety of sources of funding as per requirement. Group has also the sanctioned limit from the banks.
The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	Maturity					(Rs. in lakhs)
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at 30th September, 2023						
Borrowings	1,194.17	60.14	60.14	120.29	496.91	1,931.65
Lease Liabilities	-	20.55	20.96	43.20	75.94	160.65
Trade Payable	-	2,883.12	-	-	-	2,883.12
Other Financial Liabilities	-	2,113.26	-	55.01	-	2,168.27
Total	1,194.17	5,077.07	81.10	218.50	572.85	7,143.69

44.4 Competition and price risk

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

Note 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 Group 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.

Particulars	(Rs. in lakhs)
	As at 30th September, 2023
Goodwill relating to Scientificware	
--- Balance at the beginning of the year	5,931.84
-- Addition on account of Acquisition (refer note 49)	287.53
-- Balance at the end of the period	6,219.37

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

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

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

Particulars	(Rs. in lakhs)
	As at 30th September, 2023
Total Debt	1,931.65
Less:- Cash and cash equivalent	359.80
Less:- Current Investments	-
Net Debt	1,571.85
Total Equity (Equity Share Capital plus Share Capital Pending Issuance plus Other Equity)	36,012.27
Total Capital (Total Equity plus net debt)	37,584.12
Gearing ratio	4.18%

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Note 47: Leases

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

Following are the amounts recognised in Consolidated Statement of Profit & Loss:

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Depreciation expense for right-of-use assets	43.25
Interest expense on lease liabilities	7.36
Total amount recognised in the Consolidated statement of Profit & loss	50.61

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

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Opening Balance	200.54
Addition during the period	-
Finance cost accrued during the period	7.36
Payment of lease liabilities	(47.25)
Closing Balance	160.65

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

Particulars	(Rs. in lakhs) For the Period Ended 30th September, 2023
Less than one year	84.71
One year to five years	75.94
More than five years	-
Closing Balance	160.65

(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

Note 49: Business Combination - Acquisition of Subsidiary

49.1 Acquisition during the Period ended 30th September, 2023

Summary of acquisition

During the period, the Company has acquired 90.17% equity shares (representing 32,91,330 equity shares) of Goel Scientific Glass Works Limited ("Goel Scientific") from the then majority shareholders of Goel Scientific ("Sellers") on 27th April, 2023. The Company has further acquired 4.56% equity shares (Representing 1,66,290 equity shares) on 23rd August, 2023.

Purchase Consideration

An amount of Rs. 2,156.96 lakhs has been paid as consideration for the said acquisition in terms of the Share Purchase Amendment Agreement dated 23rd August, 2023 read with the Share Purchase Agreement dated 31st March, 2023 executed amongst the Company, Goel Scientific and the Sellers. With this acquisition, effective 27th April 2023, Goel Scientific has become a subsidiary of the Company. Further, an amount of Rs.91.03 lakhs has been paid as consideration in terms of the Share Purchase Agreement dated 23rd August, 2023.

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(Rs. in lakhs)	
Particulars	Fair Value recognised on acquisition
Assets	
Property, plant and equipment	2,581.33
Intangible assets	537.54
Non-current financial assets- Investments	0.03
Non-current financial assets- Others	8.40
Deferred tax assets (net)	439.94
Non Current Tax Assets (net)	202.67
Inventories	669.66
Trade receivable	1,049.16
Cash and cash equivalents	8.21
Bank Balance Other than Cash and Cash Equivalent	78.55
Other current financial assets	0.23
Other current assets	367.50
	5,943.22
Liabilities	
Non-current Borrowings	361.64
Non-current provision	380.47
Current Borrowings	1,734.49
Trade payable	691.17
Current financial liabilities	337.08
Other current liabilities	340.54
Current Provisions	24.60
	3,869.99
Net identifiable assets at fair value	2,073.23
Calculation of Goodwill (Rs. in lakhs)	
Particulars	Amount
Consideration transferred	2,156.96
Net Identifiable assets acquired	(2,073.23)
Non-controlling interest in the acquired entity	203.80
Goodwill	287.53

Non-controlling Interest:-

For non-controlling interest in Goel Scientific, the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Purchase Consideration - Outflow of cash to acquire subsidiaries and step down subsidiaries, net of cash acquired

Particulars	Rs. In lakhs
Consideration transferred	2,156.96
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	8.21
Other bank balances	78.55
Net Outflow of cash - Investing activities	2,070.20

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Note 50 :- Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103

- 50.1** 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.
- 50.2** 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 Consolidated Financial Statements, shares outstanding as on reporting date i.e. 30th September, 2023 has been considered and accordingly 8,59,04,249 Equity shares of Re. 1/- each of the Company of Rs. 859.04 lakhs has been shown as Equity Share pending issuance.
- 50.3** 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
- 50.4** 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:-

Particulars	(Rs. In lakhs) 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 Transferred (A)	(2,666.50)

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

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)	<u>(7,791.45)</u>
Consideration	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer note 19.1)	(856.22)
Total Consideration (C)	<u>(856.22)</u>
Negative Capital Reserve (A + B + C)	<u>(11,314.17)</u>

Note 51: Interests in other entities

51.1 The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

Name	Principal Activities	Country of Incorporation	% equity interest As at 30th September, 2023
Goel Scientific Glass Works Limited	Manufacturer of Industrial Glass Process systems and Laboratory glassware.	India	94.73%

51.2 **Non-controlling interests (NCI)**

Financial information of subsidiaries that have material non-controlling interests is provided below:

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest As at 30th September, 2023
Goel Scientific Glass Works Limited	India	5.27%

Summarised financial Information:

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised Balance Sheet	(Rs. in lakhs)
	Goel Scientific Glass Works Limited
	As at 30th September, 2023
Current assets	2,178.87
Current Liabilities	2,127.36
Net current assets	51.51
Non-current assets	3,668.66
Non-current liabilities	2,010.84
Net non-current assets	1,657.82
Net assets	<u>1,709.33</u>
Accumulated NCI	<u>90.08</u>

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

Summarised Statement of profit and loss	(Rs. in lakhs)
	Goel Scientific Glass Works Limited
	For the Period Ended 30th September, 2023
Revenue from operations	1,556.28
Profit / (Loss) for the period	(360.94)
Other Comprehensive income	(2.96)
Total comprehensive income	(363.90)
Profit / (Loss) allocated to NCI	(19.18)
Dividends paid to NCI	-
	(Rs. in lakhs)
Summarised Statement of cash flow	Goel Scientific Glass Works Limited
	For the Period Ended 30th September, 2023
Cash flow from / (used in) operating activities	(503.30)
Cash flow from / (used in) investing activities	(12.92)
Cash flow from / (used in) financing activities	255.71
Net increase / (decrease) in cash and cash equivalents	(260.51)

Note 52 Other Statutory Informations:

- i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) Group does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- iii) Group has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of Group (ultimate beneficiary) or
 - b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) Group has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that Group shall:
 - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) Group does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- vi) Group has not 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 53 As the Company did not have any subsidiary / associate companies till 31st March, 2023, the Company has started preparing the consolidated financial statement since the six months period ended 30th September, 2023 and accordingly, figures for the previous period / year have not been given in respect of the aforesaid Interim Consolidated Financial Statements.

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.

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

Note 55 Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	Rs. in lakhs	As % of Consolidated Statement of Profit and Loss	Rs. in lakhs	As % of Consolidated Other Comprehensive Income	Rs. in lakhs	As % of Consolidated Total Comprehensive Income	Rs. in lakhs
Parent								
Borosil Scientific Limited	100.70%	36,353.48	140.12%	1,194.11	92.14%	(32.84)	142.22%	1,161.27
Indian Subsidiaries								
Goel Scientific Glass Works Limited	4.73%	1,709.33	-42.35%	(360.94)	8.30%	(2.96)	-44.57%	(363.90)
Non controlling Interest	0.25%	90.08	2.23%	19.02	-0.45%	0.16	2.35%	19.18
Consolidation Adjustments / Elimination	-5.68%	(2,050.54)	0.00%	-	0.00%	-	0.00%	-
Total	100.00%	36,102.35	100.00%	852.19	100.00%	(35.64)	100.00%	816.55

As per our Report of even date

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

For and on behalf of the Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Anuj Bhatia
Partner
Membership No. 122179

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

INDEPENDENT AUDITOR’S EXAMINATION REPORT ON STANDALONE FINANCIAL INFORMATION OF BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)

The Board of Directors

Borosil Scientific Limited
(formerly known as “Klass Pack Limited”),
1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (E) Mumbai – 400 051
(the “Company”)

Dear Sirs,

1. We have examined the attached Standalone Financial Information of Borosil Scientific Limited (formerly known as “**Klass Pack Limited**”) (the “**Company**”), comprising the Standalone Balance Sheet as at 30th September, 2023, 31st March, 2023, 31st March 2022 and 31st March 2021, the Standalone Statements of Profit and Loss (including other comprehensive income), the Standalone Statement of Changes in Equity, the Standalone Cash Flow Statement for the period ended 30th September, 2023, for the year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, the Standalone Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the “**Standalone Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 22nd December, 2023 for the purpose of inclusion in the Information Memorandum (“**IM**”) prepared by the Company in connection with its proposed listing of its equity shares, prepared in terms of the requirements of:
 - a) Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and
 - b) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

Management’s responsibility

2. The Management of the Company is responsible for the preparation of the Standalone Financial Information for the purpose of inclusion in the IM to be filed with National Stock Exchange of India Limited (“**NSE**”) and BSE Limited (“**BSE**”, and together with NSE, “**Stock Exchanges**”), in connection with the proposed listing. The Standalone Financial Information have been prepared by the Management of the Company. The Management’s responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Standalone Financial Information. The Management of the Company is also responsible for identifying and ensuring that the Company complies with the Companies Act 2013 (“**Act**”), ICDR Regulations and the Guidance Note.

Independent Auditors’ Responsibilities

3. Our responsibility is to examine the Standalone Financial Information and give reasonable assurance that whether such Standalone Financial Information comply with the requirements of the Act, ICDR Regulations and the Guidance Note.
4. We have examined such Standalone Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 28th November, 2023 in connection with the proposed listing of equity shares of the Company;
 - b) The Guidance Note - The Guidance note also requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI;
 - c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Standalone Financial Information; and
 - d) The requirements of the Act and ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the proposed listing of the equity shares of the Company.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC 1), Quality Control of Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.

Standalone Financial Information

- 6 These Standalone Financial Information have been compiled by the Management of the Company from:
- a) Audited Interim Standalone Financial Statements of the Company as at and for the period ended 30th September, 2023 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) 34 “Interim Financial Reporting” as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 22nd December, 2023.
 - b) Financial Statements of the Company as at and for the year ended 31st March, 2023 has been prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which original have been audited & approved by the Board of Directors at their meetings held on 20th May, 2023. Audited Financial Statements for the year 31st March, 2023 have been adjusted to reflect the effect of the Scheme as detailed in paragraph 8 below, by the Management of the Company and approved by the Board of Directors at their meeting held on 22nd December, 2023.
 - c) Audited Financial Statements of the Company as at and for the year ended 31st March, 2022 and 31st March, 2021 prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meetings held on 2nd May, 2022 and 21st May, 2021 respectively.
 - d) Financial statements and other financial information in relation to the Company is audited by erstwhile statutory auditors, Pathak H.D. & Associates LLP (“**Previous Auditor**”) as at and for the year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021.

Auditors Report

7. For the purpose of our examination, we have relied on:
- (i) Auditors’ report issued by us dated 22nd December, 2023 on the Audited Interim Standalone Financial Statements for the period ended 30th September, 2023, referred as paragraph 6(a) above;
 - (ii) Management certified Financial Statements for the year ended 31st March, 2023, referred as paragraph 6(b) above;
 - (iii) Unmodified Auditors’ report issued by **Previous Auditors** on the Audited Financial Statements for the year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021, dated 20th May, 2023, 2nd May, 2022 and 21st May, 2021 respectively, referred as paragraph 6(b) and 6(c) above.
8. National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme as defined in the note 52 to the attached Standalone Financial Information, vide its order dated on 2nd November, 2023. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 2nd December, 2023, from which date the Scheme has become effective. 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 the assets and liabilities of the demerged undertakings and Borosil Technologies Limited (“Transferor Company”) have been transferred to the Company and recorded at their respective carrying values in the books of account of the Company from the appointed date i.e. 1st April, 2022 and accordingly Financial Statements of the Company for the year ended 31st March, 2023 have been adjusted to give the effect of the scheme, by the Management of the Company.
9. Based on our examination and according to the information and explanations given to us, we report that Standalone Financial Information of the Company:
- a) have been prepared after incorporating adjustments for regrouping/reclassification retrospectively in the six months’ period ended 30th September, 2023 and in the financial year ended 31st March, 2023 as mentioned in the paragraph 8 above;
 - b) does not have material adjustments required for the changes in accounting policies as there is no change in accounting policy during the respective reporting periods;
 - c) does not contain any qualifications in the auditors’ report on Audited Interim Standalone Financial Statements of the Company for the period ended 30th September 2023 and Audited Financial Statements of the Company as at and for the year ended 31st March, 2023, (original), 31st March, 2022, and 31st March, 2021 which require any adjustments to the Standalone Financial Information.
 - d) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
11. We have not audited any financial statements of the Company as of any date or for any period subsequent to 30th September, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and changes in equity of the Company as of any date or for any period subsequent to 30th September, 2023.
12. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or previous auditors nor should this report be construed as a new opinion on any of the financial statements referred

to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

14. Our report is intended solely for use of the management and for inclusion in the Information Memorandum to be filed by the Company with the Securities Exchange Board of India (“SEBI”), the National Stock Exchange of India Limited (the “NSE”), and the BSE Limited (the “BSE”, and together with the NSE, the “Stock Exchanges”). Our report should not be used, referred to or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W / W100355

Anuj Bhatia

Partner

Membership No: 122179

UDIN: 23122179BGQWWY7615

Place: Mumbai

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
STANDALONE BALANCE SHEET

(Rs. in lakhs)

Particulars	Note No.	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 55)	As at 31st March, 2021 (Refer Note 55)
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	8,606.11	9,085.08	5,596.11	5,479.17
(b) Capital Work-in-Progress	5	1,502.41	727.08	265.91	100.56
(c) Goodwill on Amalgamation	45	5,931.84	5,931.84	-	-
(d) Other Intangible Assets	6	168.11	23.23	-	0.19
(e) Intangible assets under Development	6	2.47	84.38	-	-
(f) Financial Assets					
(i) Investments	7	2,249.14	1.15	1.11	1.18
(ii) Loans	8	1,312.10	5.74	-	-
(iii) Other Financial Assets	9	227.86	243.85	32.98	22.60
(g) Deferred Tax Assets (net)	23	-	-	183.01	327.56
(h) Non-current Tax Assets (net)		7.13	6.89	5.34	2.44
(i) Other Non-current Assets	10	158.42	598.90	462.62	23.52
		20,165.59	16,708.14	6,547.08	5,957.22
2 Current Assets					
(a) Inventories	11	8,948.55	9,729.44	1,851.68	1,461.74
(b) Financial Assets					
(i) Investments	12	-	3,240.31	913.14	-
(ii) Trade Receivables	13	3,431.32	4,093.22	1,490.45	1,312.90
(iii) Cash and Cash Equivalents	14	304.51	48.92	12.97	73.17
(iv) Bank Balances other than (iii) above	15	131.43	127.77	80.68	77.39
(v) Loans	16	24.10	16.73	6.08	5.35
(vi) Other Financial Assets	17	10,017.08	8,572.61	190.34	120.34
(c) Other Current Assets	18	892.99	667.36	147.27	259.19
		23,749.98	26,496.36	4,692.61	3,310.08
TOTAL ASSETS		43,915.57	43,204.50	11,239.69	9,267.30
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	19	28.60	28.60	1,632.95	1,396.74
(b) Share Capital Pending Issuance	19.1	859.04	858.11	-	-
(c) Other Equity	20	35,465.84	34,304.24	7,517.60	4,887.23
		36,353.48	35,190.95	9,150.55	6,283.97
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	201.64	130.57	-	59.94
(ii) Lease Liabilities	47	75.94	122.32	-	-
(b) Provisions	22	-	301.31	265.29	254.79
(c) Deferred Tax Liabilities (net)	23	964.19	1,207.21	-	-
		1,241.77	1,761.41	265.29	314.73
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	742.45	746.96	-	667.02
(ii) Lease Liabilities	47	84.71	78.22	-	-
(iii) Trade Payables	25				
A) Due to Micro and Small Enterprises		547.45	433.45	129.10	99.88
B) Due to Other than Micro and Small Enterprises		1,680.63	1,670.31	879.40	1,250.24
		2,228.08	2,103.76	1,008.50	1,350.12
(iv) Other Financial Liabilities	26	1,760.82	1,621.54	539.90	467.69
(b) Other Current Liabilities	27	378.05	660.70	149.46	118.91
(c) Provisions	28	854.96	489.23	125.99	64.86
(d) Current Tax Liabilities (net)		271.25	551.73	-	-
		6,320.32	6,252.14	1,823.85	2,668.60
TOTAL EQUITY AND LIABILITIES		43,915.57	43,204.50	11,239.69	9,267.30
Significant Accounting Policies and Notes to Standalone Financial Information	1 to 55				

For and on behalf of Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	(Rs. in lakhs)			
		For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022 (Refer Note 55)	For the Year Ended 31st March, 2021 (Refer Note 55)
I. Income					
Revenue from Operations	29	16,406.00	32,582.32	10,619.97	6,519.45
Other Income	30	239.01	502.74	101.83	55.06
Total Income (I)		16,645.01	33,085.06	10,721.80	6,574.51
II. Expenses:					
Cost of Materials Consumed		5,449.62	10,723.47	4,699.55	2,865.58
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)	(5.71)	(0.98)
Employee Benefits Expense	32	3,172.88	5,834.20	1,262.10	987.77
Finance Costs	33	56.92	98.38	31.22	63.29
Depreciation and Amortisation Expense	34	687.22	1,165.16	617.25	520.43
Other Expenses	35	5,618.20	10,752.65	2,985.39	1,989.91
Total Expenses (II)		15,273.20	28,774.63	9,589.80	6,426.00
III. Profit Before Exceptional Items and Tax (I - II)		1,371.81	4,310.43	1,132.00	148.51
IV. Exceptional Items		-	-	-	-
V. Profit Before Tax (III - IV)		1,371.81	4,310.43	1,132.00	148.51
VI. Tax Expense:	23				
(1) Current Tax		409.67	1,229.07	134.49	-
(2) Deferred Tax		(231.97)	34.40	140.76	25.77
Total Tax Expenses		177.70	1,263.47	275.25	25.77
VII. Profit for the Period / Year (V-VI)		1,194.11	3,046.96	856.75	122.74
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	13.62	2.12
Income Tax effect on above		11.05	(2.28)	(3.79)	(0.55)
Total Other Comprehensive Income		(32.84)	5.42	9.83	1.57
IX. Total Comprehensive Income for the Period / Year (VII + VIII)		1,161.27	3,052.38	866.58	124.31
X. Earnings per Equity Share (in Rs.)	36				
- Basic * (Not Annualised)		1.35 *	3.44	58.94	8.79
- Diluted * (Not Annualised)		1.35 *	3.44	58.94	8.79
- Face Value per Equity Share (in Rs.)		1.00	1.00	100.00	100.00
Significant Accounting Policies and Notes to Standalone Financial Information	1 to 55				

For and on behalf of Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

STANDALONE STATEMENT OF CHANGES IN EQUITY

(Rs. in lakhs)						
A. Equity Share Capital						
Particulars	As at 1st April, 2020	Changes during 2020-21	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022	
Equity Share Capital	1,396.74	-	1,396.74	236.21		1,632.95
Particulars	As at 31st March, 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, 2020	Changes during 2020-21	As at 31st March, 2021	Changes during 2021-22	As at 31st March, 2022	
Share Capital Pending Issuance (Refer Note 19.1)	-	-	-	-	-	-
Particulars	As at 31st March, 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, 2020	-	4,704.54	(1,052.48)	1,098.29	12.57	4,762.92
Total Comprehensive Income	-	-	122.74	-	1.57	124.31
Balance as at 31st March, 2021	-	4,704.54	(929.74)	1,098.29	14.14	4,887.23
Total Comprehensive Income	-	-	856.75	-	9.83	866.58
Equity Shares Issued (Refer Note 19.3)	-	1,763.79	-	-	-	1,763.79
Balance as at 31st March, 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
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 and on behalf of Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

STANDALONE STATEMENT OF CASH FLOWS

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022 (Refer Note 55)	For the Year Ended 31st March, 2021 (Refer Note 55)
A. Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss	1,371.81	4,310.43	1,132.00	148.51
Adjusted for :				
Depreciation and Amortisation Expense	687.22	1,165.16	617.25	520.43
Loss / (Gain) on Foreign Currency Transactions (net)	(21.64)	66.61	(0.15)	(4.65)
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	-	3.22	(7.61)	0.13
Loss / (Gain) on Sale of Investments (net)	(24.53)	(127.92)	(5.45)	-
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	12.67	-
Finance Costs	56.92	98.38	31.22	63.29
Guarantee Commission	-	-	2.17	3.11
Sundry Balances / Excess Provision Written Back (net)	(0.01)	(0.90)	(2.38)	(0.26)
Bad Debts	-	0.55	23.33	-
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	(6.37)	27.88	4.76	19.70
	705.45	1,322.04	675.81	601.75
Operating Profit before Working Capital Changes	2,077.26	5,632.47	1,807.81	750.26
Adjusted for :				
Trade and Other Receivables *	(987.11)	(9,013.31)	(173.56)	(255.18)
Inventories	780.89	(1,294.07)	(389.94)	(253.54)
Trade and Other Payables	(81.56)	(281.84)	(185.05)	409.24
	(287.78)	(10,589.22)	(748.55)	(99.48)
Cash generated from / (used in) Operations	1,789.48	(4,956.75)	1,059.26	650.78
Direct Taxes Paid (net)	(690.39)	(721.38)	(137.39)	2.21
Net Cash From / (Used in) Operating Activities	1,099.09	(5,678.13)	921.87	652.99
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment and Intangible Assets	(545.23)	(2,888.42)	(1,316.23)	(531.32)
Sale of Property, Plant and Equipment (net)	0.28	25.13	-	-
Investments in Subsidiary	(2,247.99)	-	-	-
Purchase of Investments	-	(3,199.84)	(2,000.00)	-
Sale of Investments	3,264.84	10,997.33	1,100.00	-
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	(2,216.23)	(531.32)
C. Cash Flow from Financing Activities				
Proceeds from Issue of Share Capital	-	-	2,000.00	-
Proceeds of Non-current Borrowings	103.71	195.86	-	-
Repayment of Non-current Borrowings	(32.64)	-	(126.96)	(71.27)
Movement in Current Borrowings (net)	(4.51)	681.67	(600.00)	79.67
Lease Payments	(47.25)	(63.00)	-	-
Margin Money (net)	(3.66)	(40.43)	(3.29)	(4.00)
Guarantee Commission Paid	-	-	(2.17)	(3.11)
Interest Paid	(47.13)	(41.79)	(33.46)	(64.18)
Net Cash From / (Used in) Financing Activities	(31.48)	732.31	1,234.12	(62.89)
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	255.67	2.94	(60.24)	58.78
Opening Balance of Cash and Cash Equivalents	48.92	12.97	73.17	14.47
On Account of Scheme of Arrangement (Refer Note 52)	-	32.89	-	-
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.08	(0.04)	(0.08)	-
Opening Balance of Cash and Cash Equivalents	48.84	45.90	73.25	14.47
Closing Balance of Cash and Cash Equivalents	304.51	48.92	12.97	73.17
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	-	0.08	(0.04)	(0.08)
Closing Balance of Cash and Cash Equivalents	304.51	48.84	13.01	73.25

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLAS PACK LIMITED)
STANDALONE STATEMENT OF CASH FLOWS

* Amount for the period / year ended 30th September, 2023 and 31st March, 2023 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:

Particulars	(Rs. In lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Opening balance of liabilities arising from financing activities	877.53	-	726.96	718.56
Add: Changes from financing cash flows	66.56	877.53	(726.96)	8.40
Closing balance of liabilities arising from financing activities	944.09	877.53	-	726.96

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 and on behalf of the Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

Note 2 BASIS OF PREPARATION:

2.1 This Standalone Financial Information have been compiled by the management from Interim Standalone Financial Statements of the Company as at and for the period ended 30th September, 2023, from the Financial Statements of the Company as at and for the year ended 31st March, 2023, as at and for the year ended 31st March, 2022 and as at and for the year ended 31st March, 2021. The Interim Standalone Financial Statements of the Company 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. The Financial Statements of the Company as at and for the year ended 31st March, 2023, as at and for the year ended 31st March, 2022 and as at and for the year ended 31st March, 2021 were prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India.

The Board of Directors of the Company at its meeting held on 7th February 2022, had approved a Composite Scheme of Arrangement. The Appointed Date for the Scheme is 1st April 2022. National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 2nd November, 2023. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 2nd December, 2023, from which date the Scheme has become effective. To give the effect of the Scheme, the Audited Financial Statements of the Company for the year ended 31st March, 2023 have been restated by the management of the Company.

This Standalone Financial information has been prepared by the management of the Company solely for the purpose to facilitate the listing of equity shares of the Company.

The Standalone Financial Information of the Company have been recommended by Audit Committee and approved by the Board of directors at their meeting held on 22nd December, 2023.

2.2 This financial information 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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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 from the Company's statement of financial position) when:

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

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

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.

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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.

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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.

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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.

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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.

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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.

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Particulars	Note 5 - Property, Plant and Equipment and Capital Work-in-Progress										Total	Capital Work in Progress
	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments				
GROSS BLOCK:												
As at 1st April, 2020	-	-	1,153.95	942.12	4,228.99	75.83	52.25	43.98				6,497.12
Additions	-	-	-	-	981.32	3.45	-	3.10				987.87
Disposals / Adjustments	-	-	-	-	-	-	-	-				-
As at 31st March, 2021	-	-	1,153.95	942.12	5,210.31	79.28	52.25	47.08				7,484.99
Additions	-	-	-	-	675.74	3.53	48.15	6.58				734.00
Disposals / Adjustments	-	-	-	-	-	-	-	-				-
As at 31st March, 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

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5.1 Details of Capital work in Progress (CWIP) as at 30th September, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021 are as below :-

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

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
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
Capital Work in Progress (Rs. in lakhs)

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

C) CWIP ageing schedule as at 31st March, 2022
Capital Work in Progress (Rs. in lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	204.75	-	-	61.16	265.91
Project Temporarily Suspended	-	-	-	-	-
Total	204.75	-	-	61.16	265.91

D) CWIP ageing schedule as at 31st March, 2021
Capital Work in Progress (Rs. in lakhs)

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	39.40	-	61.16	-	100.56
Project Temporarily Suspended	-	-	-	-	-
Total	39.40	-	61.16	-	100.56

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, as at 31st March, 2023, as at 31st March, 2022 and as at 31st March, 2021.

5.3. In accordance with the Indian Accounting Standard (Ind AS -36) " Impairment of Assets", the management during the respective year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of this review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2023, 31st March, 2022 and 31st March, 2021.

5.4. Gross Block of Plant and Equipments includes Rs. 7.18 lakhs (For the year ended 31st March, 2023 of Rs. 7.18 lakhs, For the year ended 31st March, 2022 of Rs. Nil, For the year ended 31st March, 2021 of Rs.Nil) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

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- 5.5** 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.
- 5.6** The Company does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.
- 5.7** Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 21 and 24
- 5.8** Refer note 37 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

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Note 6 - Other Intangible Assets

Particulars	(Rs. in lakhs)	
	Other Intangible assets	Intangible assets under development
GROSS BLOCK:		
As at 1st April, 2020	2.33	
Additions	-	
Disposals	-	
As at 31st March, 2021	2.33	
Additions	-	
Disposals	-	
As at 31st March, 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, 2020	1.63	
Amortisation	0.51	
Disposals	-	
As at 31st March, 2021	2.14	
Amortisation	0.19	
Disposals	-	

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Particulars	(Rs. in lakhs)	
	Other Intangible assets	Intangible assets under development
As at 31st March, 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, 2021	0.19	-
As at 31st March, 2022	-	-
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 :-

Intangible assets under development	(Rs. in lakhs)				
	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 :-

Intangible assets under development	(Rs. in lakhs)				
	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

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Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares/Units	Rs. in lakhs (in Rs.)	No. of Shares/Units	Rs. in lakhs (in Rs.)	No. of Shares/Units	Rs. in lakhs (in Rs.)	No. of Shares/Units	Rs. in lakhs (in Rs.)
In Equity Instruments:								
Unquoted Fully Paid-Up								
Subsidiary Company								
Carried at cost	34,57,620	10	2,247.99	-	-	-	-	-
Goel Scientific Glass Works Limited (Including 4 shares held jointly with nominees)								
Others								
Carried at fair value through profit and loss	9,900	10	1.15	9,900	10	1.11	9,900	10
Bharat Co-operative Bank Ltd.								
Total Equity Instruments			<u>2,249.14</u>	<u>1.15</u>	<u>1.11</u>	<u>1.11</u>	<u>1.18</u>	<u>1.18</u>
Total Non Current Investments			<u>2,249.14</u>	<u>1.15</u>	<u>1.11</u>	<u>1.11</u>	<u>1.18</u>	<u>1.18</u>
7.1 Aggregate amount of Investments and Market value thereof								
Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-	-	-	-	-
Unquoted Investments	2,249.14	-	1.15	-	1.11	-	1.18	-
Total	<u>2,249.14</u>	<u>-</u>	<u>1.15</u>	<u>-</u>	<u>1.11</u>	<u>-</u>	<u>1.18</u>	<u>-</u>
7.2 Category-wise Non-current Investment								
Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Financial assets measured at cost	2,247.99	-	-	-	-	-	-	-
Financial assets measured at fair value through Profit and Loss	1.15	-	1.15	-	1.11	-	1.18	-
Total	<u>2,249.14</u>	<u>-</u>	<u>1.15</u>	<u>-</u>	<u>1.11</u>	<u>-</u>	<u>1.18</u>	<u>-</u>

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

Note 8 - Non-current Financial Assets - Loans

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good :				
Inter Corporate Deposit to a Related Party (Refer Note 42)	1,300.00	-	-	-
Loan to Employees	12.10	5.74	-	-
Total	<u>1,312.10</u>	<u>5.74</u>	<u>-</u>	<u>-</u>

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

Note 9 - Non-current Financial Assets - Others

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good :				
Security Deposits	227.86	243.85	32.98	22.60
Total	<u>227.86</u>	<u>243.85</u>	<u>32.98</u>	<u>22.60</u>

Note 10 - Other Non-current Assets

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good :				
Capital Advances	151.77	590.50	457.75	17.39
Others	6.65	8.40	4.87	6.13
Total	<u>158.42</u>	<u>598.90</u>	<u>462.62</u>	<u>23.52</u>

10.1 Others include mainly Prepaid Expenses etc.

Note 11 - Inventories

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Raw Materials:				
Goods-in-Transit	168.58	58.40	-	-
Others	<u>3,195.74</u>	<u>4,005.11</u>	<u>996.34</u>	<u>650.07</u>
Work-in-Progress	172.05	169.23	58.94	42.84
Finished Goods:				
Goods-in-Transit	506.08	454.43	233.55	174.25
Others	<u>1,573.43</u>	<u>2,992.83</u>	<u>307.04</u>	<u>376.67</u>
Stock-in-Trade:				
Goods-in-Transit	332.23	534.68	-	-
Others	<u>2,246.65</u>	<u>694.92</u>	<u>-</u>	<u>-</u>
Stores, Spares and Consumables	390.32	398.19	185.21	123.31
Packing Material	359.62	418.40	70.34	94.28
Scrap(Cullet)	3.85	3.25	0.26	0.32
Total	<u>8,948.55</u>	<u>9,729.44</u>	<u>1,851.68</u>	<u>1,461.74</u>

11.1 The write-down of inventories (net) for the period is Rs. 9.13 lakhs (for the year ended 31st March, 2023 Rs. 100.22 lakhs, for the year ended 31st March, 2022 Rs. 24.28 lakhs and for the year ended 31st March, 2021 Rs. 99.63 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.

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Particulars	As at 30th September, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares/Units (in Rs.)	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs	No. of Shares/Units	Face Value (in Rs.)
Mutual Funds:								
Unquoted Fully Paid-Up Carried at fair value through profit and loss								
HDFC Liquid Fund Direct Plan Growth Option	-	-	10	73,257	3,240.31	10,00	21,820.67	913.14
Total Mutual Funds					<u>3,240.31</u>		<u>913.14</u>	
Total Current Investments					<u>3,240.31</u>		<u>913.14</u>	
12.1 Aggregate amount of Current Investments and Market value thereof								
Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-	-	-	-	-
Unquoted Investments	-	-	3,240.31	913.14	913.14	-	-	-
Total			<u>3,240.31</u>	<u>913.14</u>	<u>913.14</u>			
12.2 Category-wise Current Investment								
Particulars	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2022	As at 31st March, 2021	As at 31st March, 2021	As at 31st March, 2021
Financial assets measured at fair value through Profit and Loss	-	-	3,240.31	913.14	913.14	-	-	-
Total			<u>3,240.31</u>	<u>913.14</u>	<u>913.14</u>			

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
Notes to the Standalone Financial Information

Note 13 - Current Financial Assets - Trade Receivables

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	3,431.32	4,093.22	1,490.45	1,312.90
Credit Impaired	58.78	65.15	37.27	61.83
	<u>3,490.10</u>	<u>4,158.37</u>	<u>1,527.72</u>	<u>1,374.73</u>
Less : Provision for Credit Impaired (Refer Note 40 and 44)	58.78	65.15	37.27	61.83
	<u>3,431.32</u>	<u>4,093.22</u>	<u>1,490.45</u>	<u>1,312.90</u>
Total	<u>3,431.32</u>	<u>4,093.22</u>	<u>1,490.45</u>	<u>1,312.90</u>

13.1 Trade Receivables Ageing Schedule are as below:

Particulars	Not Due	(Rs. in lakhs)					Total
		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	
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

Particulars	Not Due	(Rs. in lakhs)					Total
		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	
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

Particulars	Not Due	(Rs. in lakhs)					Total
		Outstanding from due date of payment as at 31st March, 2022					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	1,042.48	442.98	4.99	-	-	-	1,490.45
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
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	1,042.48	442.98	4.99	-	-	37.27	1,527.72
Less: Allowance for credit impaired	-	-	-	-	-	37.27	37.27
Total	1,042.48	442.98	4.99	-	-	-	1,490.45

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
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Particulars	Not Due	(Rs. in lakhs)					
		Outstanding from due date of payment as at 31st March, 2021					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	879.77	429.86	0.43	0.54	2.20	0.10	1,312.90
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	9.34	18.84	33.65	61.83
Sub Total	879.77	429.86	0.43	9.88	21.04	33.75	1,374.73
Less: Allowance for credit impaired	-	-	-	9.34	18.84	33.65	61.83
Total	879.77	429.86	0.43	0.54	2.20	0.10	1,312.90

Note 14 - Cash and Cash Equivalents

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in current accounts	296.42	41.95	7.00	69.66
Cash on Hand	8.09	6.97	5.97	3.51
Total	304.51	48.92	12.97	73.17

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

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances with Banks in current accounts	296.42	41.95	7.00	69.66
Cash on Hand	8.09	6.97	5.97	3.51
Total	304.51	48.92	12.97	73.17

Note 15 - Bank balances Other than Cash and Cash Equivalents

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Earmarked Balances with bank :				
Fixed deposit with Banks - Having maturity less than 12 months	131.43	127.77	80.68	77.39
Total	131.43	127.77	80.68	77.39

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

Note 16 - Current Financial Assets - Loans

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good:				
Loan to Employees	24.10	16.73	6.08	5.35
Total	24.10	16.73	6.08	5.35

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Note 17 - Current Financial Assets - Others

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good, unless otherwise stated:				
Interest Receivables	27.23	21.30	1.41	2.39
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	-	-
	<u>32.12</u>	<u>35.67</u>	<u>-</u>	<u>-</u>
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	(11.83)	-	-
Others	<u>135.37</u>	<u>56.37</u>	<u>188.93</u>	<u>117.95</u>
Total	<u>10,017.08</u>	<u>8,572.61</u>	<u>190.34</u>	<u>120.34</u>

17.1 Others includes discount receivable and insurance claim receivable.

17.2 Interest Receivables includes Rs. 4.24 lakhs (As at 31st March, 2023, As at 31st March, 2022 and As at 31st March, 2021 - Rs. Nil) receivable from related party (Refer Note 42)

Note 18 - Other Current Assets

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered Good	272.59	148.11	35.25	27.03
Considered Doubtful	6.70	6.70	6.00	-
	<u>279.29</u>	<u>154.81</u>	<u>41.25</u>	<u>27.03</u>
Less : Provision for Doubtful Advances (Refer Note 40)	(6.70)	(6.70)	(6.00)	-
Export Incentives Receivable	54.00	46.79	22.77	17.04
Balance with Goods and Service Tax Authorities	416.30	308.03	31.43	189.34
Others	<u>150.10</u>	<u>164.43</u>	<u>57.82</u>	<u>25.78</u>
Total	<u>892.99</u>	<u>667.36</u>	<u>147.27</u>	<u>259.19</u>

18.1 Others includes prepaid expenses, advance to employees etc.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)
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Note 19 - Equity Share Capital

(Rs. in lakhs)

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Authorised				
Equity Share Capital				
35,50,00,000 Equity Shares of Re. 1/- each (As at 31st March, 2023 - 30,00,00,000 Equity Shares of Re.1/- each, As at 31st March, 2022 - 20,00,000 Equity Shares of Rs. 100/- each and As at 31st March, 2021 - 15,00,000 Equity Shares of Rs.100/- each	3,550.00	3,000.00	2,000.00	1,500.00
Total	3,550.00	3,000.00	2,000.00	1,500.00
Issued, Subscribed & Fully Paid up				
28,59,820 Equity Shares of Re. 1/- each (As at 31st March, 2023 - 28,59,820 Equity Shares of Re.1/- each, As at 31st March, 2022 - 16,32,949 Equity Shares of Rs.100/- each and As at 31st March, 2021 - 13,96,738 Equity Shares of Rs.100/- each	28.60	28.60	1,632.95	1,396.74
Total	28.60	28.60	1,632.95	1,396.74

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 / period :

Particulars	As at 31st March, 2021	
	(in Nos.)	(Rs. in lakhs)
Shares outstanding as at 31st March, 2020	13,96,738	1,396.74
Shares outstanding as at 31st March, 2021	13,96,738	1,396.74
Equity Shares issued and Fully paid up (Refer Note 19.3)	2,36,211	236.21
Shares outstanding as at 31st March, 2022	16,32,949	1,632.95
On account of Scheme of Arrangement (Refer Note 52)	12,26,871	(1,604.35)
Shares outstanding as at 31st March, 2023	28,59,820	28.60
Shares outstanding as at 30th September, 2023	28,59,820	28.60

19.3 During the year ended 31st March, 2022, on 3rd January, 2022, the Company had issued 2,36,211 fully paid up equity shares of Rs. 100/- each at a premium of Rs. 746.70/- per share on right issue basis and received amount of Rs. 2,000.00 lakhs. These shares had been issued to its then Holding Company, Borosil Limited.

19.4 Terms/Rights attached to Equity Shares :

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

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19.5 Shares held by Holding Company

Name of holding Company	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Borosil Limited	13,46,967	82.49%	11,10,756	79.53%

Shares held by Holding Company has been cancelled on 1st April, 2022 on account of Scheme of Arrangement (Refer Note 52) and hence the holding of shares by Holding Company as at 30th September, 2023 and 31st March, 2023 is Nil.

19.6 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.

Name of Shareholder	As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Borosil Limited	13,46,967	82.49%	11,10,756	79.53%
Shiv Ganga Caterers Private Limited	95,400	5.84%	95,400	6.83%
Mrs. Pramila G. Amin	80,525	4.93%	80,525	5.77%
Mr. Prashant G. Amin	1,01,068	6.19%	1,01,068	7.24%

19.7 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		% Change
	No. of Shares	% of Holding	No. of Shares	% of Holding	
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.

Name of Promoters	As at 31st March, 2022		As at 31st March, 2021		% Change from 31st March, 2021 to 31st March, 2022
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Borosil Limited	13,46,967	82.49%	11,10,756	79.53%	2.96%
Shiv Ganga Caterers Private Limited	95,400	5.84%	95,400	6.83%	-0.99%
Mrs. Pramila G. Amin	80,525	4.93%	80,525	5.77%	-0.84%
Mr. Prashant G. Amin	1,01,068	6.19%	1,01,068	7.24%	-1.05%
Mrs. Shweta Amin	1	0.00%	1	0.00%	0.00%
Mr. Pravesh Amin	1	0.00%	1	0.00%	0.00%
Mr. Gangadhar Amin	8,987	0.55%	8,987	0.63%	-0.08%

On account of Scheme of Arrangement (Refer Note 52), above Promoters are no longer Promoters.

19.8 Dividend paid and proposed:-

No dividend has been proposed or paid for the period ended 30th September, 2023, for the year ended 31st March, 2023, for the year ended 31st March, 2022 and for the year ended 31st March, 2021.

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Notes to the Standalone Financial Information

Note 20 - Other Equity

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
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)	-	-
On account of Exercise of option	(0.93)	(1.89)	-	-
Securities Premium				
As per Last Balance Sheet	6,468.33	6,468.33	4,704.54	4,704.54
Add: Equity Share Issued	-	-	1,763.79	-
Retained Earnings				
As per Last Balance Sheet	38,025.70	(72.99)	(929.74)	(1,052.48)
On Account of Scheme of Arrangement (Refer Note 52)	-	35,051.73	-	-
Profit for the year / period	1,194.11	3,046.96	856.75	122.74
Reversal of Share based Payment	1.26	-	-	(929.74)
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	1,126.27	1,122.26	1,112.43	1,110.86
On Account of Scheme of Arrangement (Refer Note 52)	-	(1.41)	-	-
Movements in OCI (net) during the year / period	(32.84)	5.42	9.83	1.57
Total	35,465.84	34,304.24	7,517.60	4,887.23

20.1 Nature and Purpose of Reserve

1. Capital Reserve On Scheme of

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

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Secured Loan				
Term Loans from a Bank	97.93	130.57	-	59.94
Unsecured Loan				
Loan from other	103.71	-	-	-
Total	201.64	130.57	-	59.94

21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 24)

Term Loans of Rs. 163.22 lakhs (As at 31st March, 2023 Rs. 195.86 lakhs) (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 instalments of Rs. 5.44 lakhs.

21.2 Term Loans of Rs. 126.96 lakhs as at 31st March, 2021 (including current maturities of long-term borrowings (Refer note 24)) was primarily secured by respective machineries and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. The same was carrying interest rate @ 10.50% p.a. As at 31st March, 2021, loan of Rs. 126.96 lakhs was repayable in 22 equal monthly instalments of Rs. 5.58 lakhs and last instalment of Rs. 4.09 lakhs.

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

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Note 22 - Non-current Provisions

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits				
Gratuity (Unfunded) (Refer Note 38)	-	301.31	265.29	254.79
Total	<u>-</u>	<u>301.31</u>	<u>265.29</u>	<u>254.79</u>

Notes to the Standalone Financial Information

Note 23 Income Tax

23.1 Current Tax

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Current Income Tax	409.67	1,206.50	134.49	-
Income Tax of earlier years	-	22.57	-	-
Total	409.67	1,229.07	134.49	-

23.2 The major components of Income Tax Expenses for the period / year ended 30th September, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021 are as follows:

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Recognised in Statement of Profit and Loss :				
Current Income Tax (Refer Note 23.1)	409.67	1,229.07	134.49	-
Deferred Tax - Relating to origination and reversal of temporary differences	(231.97)	34.40	140.76	25.77
Total tax Expenses	177.70	1,263.47	275.25	25.77

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the period / year ended 30th September, 2023, 31st March, 2023, 31st March, 2022 and 31st March, 2021:

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Accounting Profit before tax	1,371.81	4,310.43	1,132.00	148.51
Applicable tax rate (Refer Note 54)	25.17%	29.12%	27.82%	26.00%
Computed Tax Expenses	345.26	1,255.20	314.92	38.61
Tax effect on account of:				
Lower tax rate, indexation and fair value changes etc.	(4.71)	(36.01)	(8.95)	(5.85)
Expenses not allowed	0.56	31.68	0.04	0.18
Due to New Tax Regime (Refer note 54)	(154.34)	-	-	-
Changes in Income Tax rates	-	-	(22.93)	-
Deduction on payment basis	-	-	(4.36)	(0.55)
Other deductions / allowances	(9.07)	(9.97)	(3.47)	(6.62)
Income tax for earlier years	-	22.57	-	-
Income tax expenses recognised in statement of profit and loss	177.70	1,263.47	275.25	25.77

23.4 Deferred tax Liabilities / (Assets) relates to the following:

Particulars	(Rs. in lakhs)			
	Balance Sheet			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment and Intangible Assets including assets held for sale	118.70	171.97	119.93	99.56
Goodwill on Amalgamation	1,492.93	1,727.35	-	-
Investments	(56.61)	1.13	2.00	(0.13)
Trade Receivable	(344.65)	(574.41)	(74.11)	(68.11)
Inventories	92.22	254.98	9.18	(0.52)
Other Assets	(7.20)	(6.24)	(2.04)	-
Other Liabilities & Provision	(331.20)	(367.57)	(139.16)	(103.55)
Unutilised MAT Credit Entitlement	-	-	(98.81)	-
Unabsorbed Depreciation Loss	-	-	-	(254.81)
Total	964.19	1,207.21	(183.01)	(327.56)

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Particulars	(Rs. in lakhs)			
	Statement of Profit and Loss and Other Comprehensive Income			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Property, Plant and Equipment and Intangible Assets including assets held for sale	(53.27)	80.78	20.37	48.76
Goodwill on Amalgamation	(234.42)	-	-	-
Investments	(57.74)	(60.80)	2.13	(0.05)
Trade Receivable	229.76	(171.29)	(6.00)	(21.85)
Inventories	(162.76)	114.92	9.70	(9.06)
Other Assets	(0.96)	(0.46)	(2.04)	-
Other Liabilities & Provision	36.37	(89.05)	(35.61)	(22.88)
Unutilised MAT Credit Entitlement	-	98.81	(98.81)	-
Unabsorbed Depreciation Loss	-	63.77	254.81	31.40
Total	(243.02)	36.68	144.55	26.32

23.5 Reconciliation of deferred tax Liabilities (net):

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Opening balance	1,207.21	(183.01)	(327.56)
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	140.76	25.77
Deferred Tax recognised in OCI	(11.05)	2.28	3.79	0.55
Closing balance	964.19	1,207.21	(183.01)	(327.56)

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

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
	Unused tax losses for which no deferred tax assets has been recognised	-	-	-

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Notes to the Standalone Financial Information

Note 24 - Current Financial Liabilities - Borrowings

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Secured				
Working Capital Loan from a Bank	677.16	681.67	-	600.00
Current maturity of long term Borrowings	65.29	65.29	-	67.02
Total	742.45	746.96	-	667.02
24.1	Working Capital Loan from bank of Rs. 677.16 lakhs (As at 31st March, 2023 Rs. 681.67 lakhs) 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 is MCLR + Spread (@ 9.00%p.a.)			
24.2	Working Capital Loan from bank of Rs. 600.00 lakhs as at 31st March, 2021 was secured by way of pledge of Debt Mutual Fund units (FMP) / Fixed deposits belonging to the then Holding Company, Borosil Limited. The Rate of Interest of Working capital Loan was MCLR + Spread (@ 6.90% p.a.)			

Note 25 - Current Financial Liabilities - Trade Payables

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Micro, Small and Medium Enterprises	588.94	591.00	130.98	101.85
Others	1,639.14	1,512.76	877.52	1,248.27
Total	2,228.08	2,103.76	1,008.50	1,350.12

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:

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
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	130.98	101.85
ii) Interest thereon	2.23	0.58	0.13	0.71
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	0.13	0.71
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 :

Particulars	(Rs. in lakhs)					
	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

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Particulars	(Rs. in lakhs)					
	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

Particulars	(Rs. in lakhs)					
	Outstanding from due date of payment as at 31st March, 2022					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	117.09	13.89	-	-	-	130.98
Total outstanding dues of Creditors other than micro, small & medium Enterprises	842.46	35.06	-	-	-	877.52
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	959.55	48.95	-	-	-	1,008.50

Particulars	(Rs. in lakhs)					
	Outstanding from due date of payment as at 31st March, 2021					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	95.20	6.04	-	0.24	0.37	101.85
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,199.74	48.49	-	0.04	-	1,248.27
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	1,294.94	54.53	-	0.28	0.37	1,350.12

Note 26 - Current Financial Liabilities - Others

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Interest accrued but not due on Borrowing	1.72	0.18	-	1.66
Interest accrued but not due on Dealer Deposits	9.62	10.38	-	-
Interest accrued but not due on Others	2.23	0.58	0.13	0.71
Dealer Deposits	188.96	183.96	-	-
Creditors for Capital Expenditure	223.51	165.52	157.81	134.33
Deposits	8.71	9.71	-	-
Other Payables	1,326.07	1,251.21	381.96	330.99
	<u>1,760.82</u>	<u>1,621.54</u>	<u>539.90</u>	<u>467.69</u>

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

Note 27 - Other Current Liabilities

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance from Customers	136.28	215.42	129.91	103.27
Statutory liabilities	241.77	445.28	19.55	15.64
Total	<u>378.05</u>	<u>660.70</u>	<u>149.46</u>	<u>118.91</u>

Note 28 - Current Provisions

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Provisions for Employee Benefits				
Superannuation (Funded)	1.88	5.88	-	-
Gratuity (Funded and Unfunded) (Refer Note 38)	493.86	104.94	19.39	15.62
Leave Encashment (Unfunded)	359.22	378.41	106.60	49.24
Total	<u>854.96</u>	<u>489.23</u>	<u>125.99</u>	<u>64.86</u>

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Note 29 - Revenue from Operations

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Sale of Products	16,406.00	32,582.32	10,619.97	6,519.45
Revenue from Operations	<u>16,406.00</u>	<u>32,582.32</u>	<u>10,619.97</u>	<u>6,519.45</u>

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Domestic	13,527.01	27,577.87	9,245.13	5,699.43
Export	2,878.99	5,004.45	1,374.84	820.02
Revenue from Operations	<u>16,406.00</u>	<u>32,582.32</u>	<u>10,619.97</u>	<u>6,519.45</u>

(ii) Revenue by Business Segment

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Scientificware	13,623.62	28,554.57	10,619.97	6,519.45
Consumerware	2,782.38	4,027.75	-	-
Revenue from Operations	<u>16,406.00</u>	<u>32,582.32</u>	<u>10,619.97</u>	<u>6,519.45</u>

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

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Contract Price	16,462.68	32,629.15	10,619.97	6,519.45
Reduction towards variables considerations components *	(56.68)	(46.83)	-	-
Revenue from Operations	<u>16,406.00</u>	<u>32,582.32</u>	<u>10,619.97</u>	<u>6,519.45</u>

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

Note 30 - Other Income

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Income from Financial Assets measured at amortised cost				
- Inter Corporate Deposits	4.24	-	-	-
- Fixed Deposits with Banks	2.70	4.70	3.63	4.77
- Customers	34.45	93.51	-	-
- Others	10.88	11.41	0.05	2.34
Gain on Sale of Investments (net)				
- Current Investments	24.53	127.92	5.45	-
Gain on Financial Instruments measured at fair value through profit or loss (net)	-	-	7.61	-
Gain on Foreign Currency Transactions (net)	59.69	31.35	21.60	2.95
Export Incentives	80.10	117.36	23.19	20.76
Sundry Credit Balance Written Back (net)	0.01	0.90	2.38	0.26
Insurance Claim Received	1.05	-	-	-
Miscellaneous Income *	21.36	115.59	37.92	23.98
Total	<u>239.01</u>	<u>502.74</u>	<u>101.83</u>	<u>55.06</u>

* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme for the period ended 30th September, 2023 is Rs. Nil (For the year ended 31st March, 2023 of Rs. 1.59 lakhs, for the year ended 31st March, 2022 of Rs. 4.05 lakhs and for the year ended 31st March, 2021 of Rs. 9.83 lakhs)

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

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
At the end of the Year / Period				
Work-in-Progress	172.05	169.23	58.94	42.84
Finished Goods	2,079.51	3,447.26	540.59	550.92
Stock-in-Trade	2,578.88	1,229.60	-	-
Scrap (Cullet)	3.85	3.25	0.26	0.32
	<u>4,834.29</u>	<u>4,849.34</u>	<u>599.79</u>	<u>594.08</u>
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	-	-
	<u>-</u>	<u>3,210.60</u>	<u>-</u>	<u>-</u>
At the beginning of the Year				
Work-in-Progress	169.23	58.94	42.84	58.56
Finished Goods	3,447.26	540.59	550.92	534.24
Stock-in-Trade	1,229.60	-	-	-
Scrap (Cullet)	3.25	0.26	0.32	0.30
	<u>4,849.34</u>	<u>599.79</u>	<u>594.08</u>	<u>593.10</u>
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	<u>15.05</u>	<u>(1,038.95)</u>	<u>(5.71)</u>	<u>(0.98)</u>

Note 32 - Employee Benefits Expense

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Salaries, Wages & Allowances	2,798.30	5,083.54	1,054.44	840.98
Contribution to Provident and Other Funds (Refer Note 38)	203.61	356.65	50.18	42.92
Share Based Payments (Refer Note 39)	29.41	89.14	12.67	-
Staff Welfare Expenses	141.56	304.87	107.46	69.25
Gratuity (Unfunded) (Refer Note 38)	-	-	37.35	34.62
Total	<u>3,172.88</u>	<u>5,834.20</u>	<u>1,262.10</u>	<u>987.77</u>

Note 33 - Finance Costs

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Interest Expenses on financial liabilities measured at amortised cost *	49.56	86.14	31.22	63.29
Interest Expenses on Finance lease liabilities (Refer Note 47)	7.36	12.24	-	-
Total	<u>56.92</u>	<u>98.38</u>	<u>31.22</u>	<u>63.29</u>

*Includes interest on Income Tax of Rs. Nil (For the year ended 31st March, 2023 of Rs. 43.60 lakhs, For the year ended 31st March, 2022 of Rs. Nil and For the year ended 31st March, 2021 of Rs. Nil).

Note 34 - Depreciation and Amortisation Expense

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation of Property, Plant and Equipment (Refer note 5)	658.58	1,144.02	617.06	519.92
Amortisation of Intangible Assets (Refer note 6)	28.64	21.14	0.19	0.51
Total	<u>687.22</u>	<u>1,165.16</u>	<u>617.25</u>	<u>520.43</u>

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Note 35 - Other Expenses

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Manufacturing and Other Expenses				
Consumption of Stores and Spares	448.85	678.38	256.97	164.99
Power & Fuel	974.78	2,081.88	982.04	575.76
Packing Materials Consumed	686.75	1,418.02	509.04	385.16
Processing Charges	71.11	133.27	-	-
Contract Labour Expenses	851.68	1,550.21	598.55	420.50
Repairs to Machinery	75.75	161.98	26.23	37.22
Repairs to Buildings	10.68	21.56	1.65	0.11
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses	376.16	707.07	28.19	8.90
Discount and Commission	142.23	312.73	8.80	25.66
Freight Outward	323.08	756.00	302.99	210.66
Warehousing Expenses	38.70	231.00	-	-
Administrative and General Expenses				
Rent	151.17	285.86	28.96	2.16
Rates and Taxes	48.31	29.96	14.84	6.80
Information Technology Expenses	130.64	174.35	8.70	9.19
Other Repairs	60.85	118.07	-	-
Insurance	85.83	272.53	53.71	26.13
Legal and Professional Fees	412.42	475.35	53.97	16.43
Travelling	352.56	730.60	23.37	12.46
Bad Debts	-	0.55	23.33	-
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 40)	-	-	(24.57)	(1.24)
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)	(6.37)	27.88	6.00	19.70
Loss on Sale / Discarding of Property, Plant and Equipment (net)	2.27	16.03	-	-
Directors Sitting Fees	8.30	14.70	2.30	2.80
Payment to Auditors (Refer Note 35.1)	30.99	14.29	8.00	7.25
Corporate Social Responsibility Expenditure	-	6.50	-	-
Donation	-	0.05	0.04	0.01
Guarantee Commission	-	-	2.17	3.11
Loss on Financial Instruments measured at fair value through profit or loss (net)	-	3.22	-	0.13
Miscellaneous Expenses	341.46	530.61	70.11	54.78
Total	5,618.20	10,752.65	2,985.39	1,989.91

35.1 Details of Payment to Auditors

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Payment to Auditors as :				
For Statutory Audit	4.75	9.50	6.00	5.50
For Quarterly Review	-	-	-	-
For Tax Audit	1.24	2.75	2.00	1.75
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	8.00	7.25

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

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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 (For the year ended 31st March, 2023 Rs. 6.50 lakhs, for the year ended 31st March, 2022 - Rs. Nil and for the year ended 31st March, 2021 - Rs. Nil).
- (b) Expenditure related to Corporate Social Responsibility is Rs. Nil (For the year ended 31st March, 2023- Rs.6.50 lakhs, For the year ended 31st March, 2022 - Rs. Nil and For the year ended 31st March, 2021 - Rs. Nil) and Rs. 10.50 lakhs (For the year ended 31st March, 2023 - Rs. Nil, For the year ended 31st March, 2022 - Rs. Nil and For the year ended 31st March, 2021 - Rs. Nil) remained unspent.

Details of expenditure towards CSR given below:-

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	-	4.00	-	-
Promoting gender equality, empowering women	-	2.50	-	-
	<u>-</u>	<u>6.50</u>	<u>-</u>	<u>-</u>

Note 36 - Earnings per Equity Share (EPS)

Particulars	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Net profit for the period / year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	1,194.11	3,046.96	856.75	122.74
Weighted average number of equity shares outstanding during the period / year for Basic EPS (in Nos.) #	8,87,64,069	8,86,70,685	14,53,688	13,96,738
Weighted average number of equity shares outstanding during the period / year for Diluted EPS (in Nos.) #	8,87,64,069	8,86,70,685	14,53,688	13,96,738
Earnings per share (in Rs.)				
- Basic (Not Annualised) *	1.35	3.44	58.94	8.79
- Diluted (Not Annualised) *	1.35	3.44	58.94	8.79
Face Value per Equity Share (in Rs.)	1.00	1.00	100.00	100.00

Equity Share Pending Issuance has been included for the computation of earning per share for the period / year ended 30th September, 2023 and 31st March, 2023 as per the guidance of Ind AS - 33 - Earnings per share.

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Note 37 - Contingent Liabilities and Commitments

37.1 Contingent Liabilities (To the extent not provided for)

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Guarantees				
- Bank Guarantees	151.16	146.73	71.2	71.2

37.2 Commitments

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
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	1,067.72	60.38
- Related to Intangible Assets	-	41.64	6.17	-

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:

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Employer's Contribution to Provident Fund and Pension Scheme	147.33	252.84	46.87	40.12
Employer's Contribution to Superannuation Fund	1.94	4.11	-	-
Employer's Contribution to ESIC	1.62	4.54	3.18	2.69
Employer's Contribution to MLWF & GLWF	0.08	0.18	0.13	0.11

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 as well as unfunded.

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

Particulars	Gratuity			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Actuarial assumptions				
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Table	Indian Assured Lives Mortality (2012-14) Table
Salary growth	9.00% p.a.	9.00% p.a.	9.00% p.a.	9.00% p.a.
Discount rate	7.40% p.a.	6.95% to 7.45% p.a.	6.95%	6.45%
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	10% p.a at younger ages reducing to 2% p.a at older ages	10% p.a at younger ages reducing to 2% p.a at older ages

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Movement in present value of defined benefit obligation				
Obligation at the beginning of the year	678.63	284.68	270.41	241.11
On account of Scheme of Arrangement (Refer note 52)	-	339.27	-	-
Current service cost	38.96	72.52	20.35	18.54
Interest cost	24.65	42.69	17.00	16.08
Benefits paid	(36.53)	(53.72)	(9.46)	(3.20)
Actuarial (Gain) / Loss on obligation	32.92	(6.81)	(13.62)	(2.12)
Obligation at the end of the year / period	738.63	678.63	284.68	270.41

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(Rs. in lakhs)

Particulars	Gratuity			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
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	20.35	18.54
Interest cost	13.68	22.45	17.00	16.08
Total	52.64	94.97	37.35	34.62
Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:				
Due to Change in financial assumptions	3.44	(24.05)	(14.43)	(0.61)
Due to experience adjustments	29.48	17.23	0.81	(1.51)
Return on plan assets excluding amounts included in interest income	10.97	(0.88)	-	-
Total	43.89	(7.70)	(13.62)	(2.12)

(c) Fair Value of plan assets

Class of assets	Fair Value of Plan Asset			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Policy of insurance	244.77	272.38	-	-
Total	244.77	272.38	-	-

(d) Net Liability Recognised in the Balance Sheet

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Present value of obligations at the end of the year / period	738.63	678.63	284.68	270.41
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	284.68	270.41
Current Provisions (Funded and Unfunded)	493.86	104.94	19.39	15.62
Non-current Provisions (Funded)	-	301.31	265.29	254.79

(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.

Particulars	Changes in assumptions		Effect on Gratuity obligation (Increase / (Decrease))
	For the period ended 30th September, 2023	For the year ended 31st March, 2023	
Sensitivity analysis:			
For the period ended 30th September, 2023			
Salary growth rate	+0.50%	-0.50%	23.21 (23.87)
Discount rate	+0.50%	-0.50%	(33.26) 35.81
Withdrawal rate (W.R.)	W.R. x 110%	W.R. x 90%	0.68 (0.99)
For the year ended 31st March, 2023			
Salary growth rate	+0.50%	-0.50%	23.78 (23.63)
Discount rate	+0.50%	-0.50%	(34.16) 37.03
Withdrawal rate (W.R.)	W.R. x 110%	W.R. x 90%	0.78 (1.21)
For the year ended 31st March, 2022			
Salary growth rate	+0.50%	-0.50%	14.43 (13.43)
Discount rate	+0.50%	-0.50%	(11.45) 12.21
Withdrawal rate (W.R.)	W.R. x 110%	W.R. x 90%	0.77 (0.76)
For the year ended 31st March, 2021			
Salary growth rate	+0.50%	-0.50%	14.53 (13.48)
Discount rate	+0.50%	-0.50%	(11.63) 12.09
Withdrawal rate (W.R.)	W.R. x 110%	W.R. x 90%	1.35 (1.31)

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.

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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 (As at 31st March, 2023 - Rs. 104.94 lakhs, As at 31st March, 2022 - Rs. 19.39 lakhs and As at 31st March, 2021 - Rs. 15.62 lakhs).

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

	(Rs. in lakhs)			
	Period / Year Ended			
	30th September, 2023	31st March, 2023	31st March, 2022	31st March, 2021
Year 1 Years Cash outflow	47.25	48.59	19.39	13.7
Year 2 Years Cash outflow	49.80	34.71	12.56	15.52
Year 3 Years Cash outflow	43.77	35.09	14.04	11.53
Year 4 Years Cash outflow	59.69	44.08	17.29	14.89
Year 5 Years Cash outflow	77.39	45.21	19.93	15.03
Year 6 to 10 Years Cash outflow	311.82	246.30	112.08	106.76

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 10.07 years (For the year 31st March, 2023 - 11.97 to 15.56 years, For the year 31st March, 2022 - 9.91 Years and For the year 31st March, 2021 -10.33 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 undertakings and eligible employees of the Borosil Technologies Limited ("Transferor Company").

The Company has recognized total expenses of Rs. 29.41 lakhs (For the year ended 31st March, 2023 - Rs. 89.14 lakhs, For the year ended 31st March, 2022 - Rs. 12.67 lakhs and For the year ended 31st March, 2021 - Rs. Nil) related to above equity settled share-based payment transactions.

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Note 40 - Provisions

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

Nature of provision			(Rs. in lakhs)
	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
As at 31st March, 2020	-	42.13	42.13
Provision during the year	-	19.70	19.70
As at 31st March, 2021	-	61.83	61.83
Provision during the year	6.00	-	6.00
Reversal of provision during the year	-	(24.56)	(24.56)
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

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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:

Particulars				(Rs. in lakhs)
	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
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

Particulars				(Rs. in lakhs)
	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

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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:

Particulars				(Rs. in lakhs)
	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

Particulars				(Rs. in lakhs)
	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

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41.6 Revenue from external sales

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
India	13,527.01	27,577.87	9,245.13	5,699.43
Outside India	2,878.99	5,004.45	1,374.84	820.02
Total Revenue as per statement of profit and loss	16,406.00	32,582.32	10,619.97	6,519.45

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:

Particulars	(Rs. in lakhs)	
	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 (For the year ended 31st March, 2023 - Rs. 4,027.75 lakhs, For the year ended 31st March, 2022 - Rs. 4,378.32 lakhs and For the year ended 31st March, 2021 - Rs. 1,639.01 lakhs) from a customer represents more than 10% of the Company's revenue for the period ended 30th September, 2023.

41.9 For the year ended 31st March, 2022 and 31st March, 2021, the company was primarily engaged in the business of manufacturing of packaging materials used in pharmaceutical companies, which is a single segment in terms of Ind AS 108 "Operating Segments".

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
Notes to the Standalone Financial Information

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	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
(a)	Holding Company :- Borosil Limited (Till 1st April, 2022 - On account of Scheme of Arrangement (Refer Note 52))	India	-	-	82.49%	79.53%
(b)	Subsidiary Company Goel Scientific Glass Works Limited (w.e.f 27th April,2023)	India	94.73%	-	-	-
(c)	Key Management Personnel Prashant Amin - Managing Director Shweta Amin - Whole-time Director Anurag Jain - Chief Financial Officer (w.e.f. 21.08.2021) Chaitanya Chauhan - Company Secretary (w.e.f. 10.11.2021) Omkar Vaychal - Chief Financial Officer (Upto 20.08.2021) Vinod Parmar - Company Secretary (upto 08.10.2021)					
(d)	Relative of Key Management Personnel Mr. Gangadhar Amin - Relative of Mr. Prashant Amin and Mrs. Shweta Amin					
(e)	Enterprises over which persons described in (c) and (d) 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 Keshar Sweets					
(f)	Others - Enterprises over which Promoters or Promoter Group as referred in note 19.7 having significant influence. Borosil Limited Sonargaon Properties LLP Cycas Trading LLP Borosil Renewables Limited					
(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			

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
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42.2 Transactions with Related Parties:

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)			
		For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Transactions with holding company					
Sale of Goods	Borosil Limited	-	-	1,525.91	749.93
Purchase of Goods	Borosil Limited	-	-	107.50	14.98
Guarantee Commission Expense	Borosil Limited	-	-	2.17	3.11
Reimbursement of Expenses to	Borosil Limited	-	-	35.08	10.08
Equity Shares Issued (Fully Paid up) (Including Securities Premium) (Refer Note 19.3)	Borosil Limited	-	-	2,000.00	-
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	12.12	2.16
Remuneration of Key Management Personnel	Mr. Prashant Amin	37.70	72.55	98.57	53.27
	Mrs. Shweta Amin	6.94	13.54	10.91	10.48
	Mr. Anurag Jain	10.85	18.15	10.15	-
	Mrs. Chaitanya Chauhan	3.43	5.79	2.24	-
	Mr. Vinod Parmar	-	-	4.06	4.91
	Mr. Omkar Vaychal	-	-	7.59	19.65
Share based payment	Mr. Anurag Jain	0.75	1.77	-	-
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	39.66	71.01	75.37	50.92
	G.P. (Nashik) Farm Private Limited	-	4.77	0.44	-
	Borosil Renewables Limited	-	-	-	0.50
	Keshar sweets	-	-	-	2.40

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)			
		As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Balances with holding company					
Trade Receivable	Borosil Limited	-	-	92.47	62.06
Trade Payable	Borosil Limited	-	-	-	28.79
Current Financial Liabilities - Others	Borosil Limited	-	-	12.67	13.28
Balances with subsidiary					
Investment in Equity Shares	Goel Scientific Glass Works Limited	2,247.98	-	-	-
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	13.63	8.83
	G.P. (Nashik) Farm Private Limited	-	3.78	-	-
	Mr. Gangadhar Amin	-	-	3.78	0.17
Current Financial liabilities - Others	Borosil Limited	41.04	36.36	-	-
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,834.19	8,471.10	-	-

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
Notes to the Standalone Financial Information

42.3 Compensation to key management personnel of the Company

Nature of transaction	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Short-term employee benefits	58.55	110.86	134.32	89.30
Post-employment benefits	(0.73)	0.48	0.54	7.52
Total compensation paid to key management personnel	57.82	111.34	134.86	96.82

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:

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Financial Assets				
- Investments	1.15	3,241.46	914.25	1.18

b) Financial Assets / Liabilities measured at amortised cost:

Particulars	(Rs. in lakhs)			
	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

Particulars	(Rs. in lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	1,490.45	1,490.45	1,312.90	1,312.90
- Cash and cash equivalents	12.97	12.97	73.17	73.17
- Bank Balance other than cash and cash equivalents	80.68	80.68	77.39	77.39
- Loans	6.08	6.08	5.35	5.35
- Others	223.32	223.32	142.94	142.94
Total	1,813.50	1,813.50	1,611.75	1,611.75

Particulars	(Rs. in lakhs)			
	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

Particulars	(Rs. in lakhs)			
	As at 31st March, 2022		As at 31st March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	-	-	726.96	726.96
- Trade Payable	1,008.50	1,008.50	1,350.12	1,350.12
- Other Financial Liabilities	539.90	539.90	467.69	467.69
Total	1,548.40	1,548.40	2,544.77	2,544.77

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
Notes to the Standalone Financial Information

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:

Particulars	(Rs. in lakhs)		
	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

Particulars	(Rs. in lakhs)		
	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

Particulars	(Rs. in lakhs)		
	31st March, 2022		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
– Mutual funds	913.14	-	-
– Unlisted equity investments	-	-	1.11
Total	913.14	-	1.11

Particulars	(Rs. in lakhs)		
	31st March, 2021		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
– Unlisted equity investments	-	-	1.18
Total	-	-	1.18

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

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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, 31st March, 2023, 31st March, 2022 and 31st March, 2021 respectively:

Particulars	As at 30th September, 2023	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
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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	

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
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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	

Particulars	As at 31st March, 2022	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
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Financial Assets designated at fair value through profit or loss:					
– Unlisted equity investments	1.11	Book Value	Financial statements	No material impact on fair valuation	

Particulars	As at 31st March, 2021	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
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Financial Assets designated at fair value through profit or loss:					
– Unlisted equity investments	1.18	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, 2020	1.31
Gain / (loss) on financial instruments measured at fair value through profit or loss (net)	(0.13)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2021	1.18
Gain / (loss) on financial instruments measured at fair value through profit or loss (net)	(0.07)
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at 31st March, 2022	1.11
Gain / (loss) 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 / (loss) 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.

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Notes to the Standalone Financial Information

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, 31st March 2023, 31st March 2022, 31st March 2021.

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, as at 31st March, 2023, as at 31st March, 2022, as at 31st March, 2021.

(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
Unhedged Foreign currency exposure as at 31st March, 2022	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	USD	1,17,807	88.78
Trade and Other Payables	EURO	36,905	31.56
Other Current Financial Liabilities	EURO	1,47,589	126.23
Unhedged Foreign currency exposure as at 31st March, 2021	Currency	Amount in FC	Rs. in lakhs
Trade Receivables	USD	9,416	6.88
Trade Receivables	EURO	5,029	4.29
Trade and Other Payables	USD	1,792	1.33
Trade and Other Payables	EURO	2,00,461	174.56

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

Particulars	(Rs. in lakhs)							
	For the Period Ended 30th September, 2023		For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	2.49	(2.49)	1.78	(1.78)	0.89	(0.89)	0.06	(0.06)
EURO	(1.27)	1.27	(2.68)	2.68	(1.58)	1.58	(1.70)	1.70
AED	(0.02)	0.02	-	-	-	-	-	-
Increase / (Decrease) in profit before tax	1.20	(1.20)	(0.90)	0.90	(0.69)	0.69	(1.64)	1.64

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.

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(Rs. in lakhs)

Particulars	For the Period Ended 30th September, 2023		For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022		For the Year Ended 31st March, 2021	
	2% Increase	2% Decrease	2% Increase	2% Decrease	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	3.26	(3.26)	3.92	(3.92)	-	-	2.54	(2.54)
Working Capital Loan	13.54	(13.54)	13.63	(13.63)	-	-	12.00	(12.00)
Decrease / (Increase) in Profit before Tax	16.80	(16.80)	17.55	(17.55)	-	-	14.54	(14.54)

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 forward-looking information such as:

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision 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. For revenue from a customer represents more than 10% of the company revenue, please refer note 41. 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		As at 31st March, 2022		As at 31st March, 2021	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	3,490.10	58.78	4,158.37	65.15	1,527.72	37.27	1,374.73	61.83

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.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
Notes to the Standalone Financial Information

Particulars	Maturity					(Rs. in lakhs)
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
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
As at 31st March, 2022						
Trade Payable	-	1,008.50	-	-	-	1,008.50
Other Financial Liabilities	-	508.18	-	31.72	-	539.90
Total	-	1,516.68	-	31.72	-	1,548.40
As at 31st March, 2021						
Borrowings	600.00	16.80	16.74	33.48	59.94	726.96
Trade Payables	-	1,350.12	-	-	-	1,350.12
Other Financial Liabilities	-	435.73	-	31.96	-	467.69
Total	600.00	1,802.65	16.74	65.44	59.94	2,544.77

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.

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
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.

Particulars	(Rs. in lakhs)			
	As at 30th September, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Total Debt	944.09	877.53	-	726.96
Less:- Cash and cash equivalent	304.51	48.92	12.97	73.17
Less:- Current Investments	-	3,240.31	-	-
Net Debt	639.58	-	-	653.79
Total Equity (Equity Share Capital plus Share Capital Pending Issuance plus Other Equity)	36,353.48	35,190.95	9,150.55	6,283.97
Total Capital (Total Equity plus net debt)	36,993.06	35,190.95	9,137.58	6,937.76
Gearing ratio	1.73%	NA	NA	9.42%

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
Notes to the Standalone Financial Information

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:

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
Depreciation expense for right-of-use assets	43.25	57.67	-	-
Interest expense on lease liabilities	7.36	12.24	-	-
Total amount recognised	50.61	69.91	-	-

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

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
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:

Particulars	(Rs. in lakhs)			
	For the Period Ended 30th September, 2023	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	For the Year Ended 31st March, 2021
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	31st March, 2022	31st March, 2021	% change from 31st March, 2021 to 31st March, 2022	Reasons for deviations
Current ratio	3.76	4.24	2.57	1.24	107.43%	Primarily due to reduction in Borrowings.
Debt- Equity Ratio	0.03	0.02	-	0.12	-100.00%	Due to reduction in Borrowings.
Debt Service Coverage Ratio	14.12	26.89	9.50	5.40	75.97%	Primarily due to increase in Earnings.
Return on Equity Ratio	3.42%	9.52%	11.10%	1.97%	462.76%	Primarily due to increase in Earnings.
Inventory Turnover Ratio	1.76	3.59	6.41	4.88	31.26%	Primarily due to increase in Revenue.
Trade Receivable Turnover Ratio	4.36	8.39	7.58	5.33	42.15%	Primarily due to increase in Revenue.
Trade Payable Turnover Ratio	2.64	4.96	3.98	2.37	68.02%	Primarily due to increase in Cost of Materials consumed.
Net Capital Turnover Ratio	0.94	1.61	2.26	1.97	14.90%	
Net Profit Ratio	7.28%	9.35%	8.07%	1.88%	328.50%	Primarily due to increase in Earnings.
Return on Capital Employed	3.72%	11.76%	12.71%	3.02%	320.79%	Primarily due to increase in Earnings.
Return on Investment	20.54%	3.84%	1.68%	8.88%	-81.06%	Primarily due to Investments during the year.

As the figures for the period ended 30th September, 2023 and year ended 31st March 2023 and figures for the year ended 31st March, 2023 and for the year ended 31st March, 2022 are not comparable and hence percentage variance and reasons for deviation thereof has not been provided. Above reason for deviation is only for the % change from 31st March, 2021 to 31st March, 2022

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

Notes to the Standalone Financial Information

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 :

Particulars	For the quarter ended	Amount as per books of account	(Rs. in lakhs)	
			Amount as reported to Banks	Amount of difference
Inventories & Trade	30.09.2023	2,800.66	2,800.66	-
Receivables	30.06.2023	3,296.59	3,296.59	-
Particulars	For the quarter ended	Amount as per books of account	(Rs. in lakhs)	
			Amount as reported to Banks	Amount of difference
Inventories & Trade	31.03.2023	3,632.37	3,632.37	-
Receivables	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:

- There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
 - provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- The Company has not declared as wilful defaulter by any bank or financial institution or other lender.
- There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)
Notes to the Standalone Financial Information

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:-

Particulars	(Rs. In lakhs)
	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	<u>37,129.31</u>
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	<u>4,745.49</u>
Reserves	
Retained Earnings	35,050.32
Net Assets Transferred (A)	<u>(2,666.50)</u>
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)	<u>(7,791.45)</u>
Consideration	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer note 19.1)	(856.22)
Total Consideration (C)	<u>(856.22)</u>
Negative Capital Reserve (A + B + C)	<u>(11,314.17)</u>

BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)

Notes to the Standalone Financial Information

Note 53 :- Acquisition of Goel Scientific Glass Works Limited

During the period ended 30th September, 2023, 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 ended 30th September, 2023, 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 Years figures have been regrouped, reclassified and restated wherever necessary by the management pursuant to the Scheme of Arrangement (Refer Note 52). As mentioned in the Scheme of Arrangement, the appointed date for the Scheme is 1st April, 2022. To give the effect of the Scheme, the audited financial statements of the Company for the year ended 31st March, 2023 have been restated by the management of the Company and financial statements for the year ended 31st March, 2022 and 31st March, 2021 are not required to be restated and hence the figures for the year ended 31st March, 2022 and for the year ended 31st March, 2021 are not comparable.

For and on behalf of the Board of Directors

P. K. Kheruka
Director
(DIN 00016909)

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

Rajesh Agrawal
Chief Financial Officer

Vidhi Sanghvi
Company Secretary
(Membership No. ACS - 57861)

Date: 22nd December, 2023

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2023 and September 30, 2023 on the basis of our Standalone Financial Information and Consolidated Financial Information respectively. This table should be read in conjunction with the sections titled "Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 105 and 230, respectively.

(in ₹ lakhs, except ratio)

Particulars		As at March 31, 2023 ¹	As at September 30, 2023 ¹
Borrowings:			
Short term borrowings	(A)	746.96	1,434.74
Non - current borrowings	(B)	130.57	496.91
Total borrowings	(C)= (A) + (B)	877.53	1,931.65
Equity:			
Equity Share capital ²		886.71	887.64
Other equity		34,304.24	35,124.63
Non-controlling interest		-	90.08
Total Equity	(D)	35,190.95	36,102.35
Capitalisation	(C+D)	36,068.48	38,034.00
Non-Current borrowings / Equity Ratio	(B)/(D)	0.00	0.01
Total Borrowings / Equity Ratio	(C)/(D)	0.02	0.05

Notes:

1. The above has been computed on the basis of Standalone Financial Information for the year ended March 31, 2023 and Consolidated Financial Information for the half year ended September 30, 2023.
2. This includes share pending for issuance of ₹ 858.11 lakhs as at March 31, 2023 and ₹ 859.04 lakhs as at September 30, 2023.

OTHER FINANCIAL INFORMATION

The details of accounting ratios derived from Standalone Financial Information to be disclosed under the SEBI ICDR regulations are set forth below:

Particulars	As at and for the half year ended September 30, 2023	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Basic EPS (in ₹) ⁽¹⁾	1.35	3.44	58.94	8.79
Diluted EPS (in ₹) ⁽¹⁾	1.35	3.44	58.94	8.79
Return on net worth (%) ⁽²⁾	3.42%	9.52%	11.10%	1.97%
Net asset value per equity share (in ₹) ⁽³⁾	52.47	51.18	491.64	370.26
Weighted average number of equity shares outstanding during the period/ year	8,87,64,069	8,86,70,685	14,53,688	13,96,738
EBITDA (in ₹ lakhs) ⁽⁴⁾	2,115.95	5,573.97	1,780.47	732.23
Face value (in ₹)	1.00	1.00	100.00	100.00

Notes: The ratios have been computed as under:

1. *Basic and diluted EPS: Profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
2. *Return on Net Worth: Profit attributable to equity shareholders for the relevant year / period as a percentage of Net Worth as of the last day of the relevant year / period.*
3. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year.*
4. *EBITDA means restated profit before finance cost, tax, depreciation and amortization.*

The details of accounting ratios derived from Consolidated Financial Information to be disclosed under the SEBI ICDR regulations are set forth below:

Particulars	As at and for the half year ended September 30, 2023
Basic EPS (in ₹) ⁽¹⁾	0.96
Diluted EPS (in ₹) ⁽¹⁾	0.96
Return on net worth (%) ⁽²⁾	1.80
Net asset value per equity share (in ₹) ⁽³⁾	52.09
Weighted average number of equity shares outstanding during the period / year	8,87,64,069
EBITDA (in ₹ million) ⁽⁴⁾	1,774.01
Face value (in ₹)	1.00

Notes: The ratios have been computed as under:

1. *Basic and diluted EPS: Profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with Ind AS 33 - Earnings per share.*
2. *Return on Net Worth: Profit attributable to equity shareholders for the relevant year / period as a percentage of Net Worth as of the last day of the relevant year / period.*
3. *Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of relevant year/ period divided by the number of equity shares outstanding at the end of the year.*
4. *EBITDA means restated profit before finance cost, tax, depreciation and amortization.*
5. *From the appointed date for the Scheme of Amalgamation i.e. April 1, 2022, the Scientific and Industrial products business of Borosil Limited was transferred into the books of our Company and Borosil Technologies Limited was also merged with Klass Pack Limited. The Company acquired 90.17% stake in Goel Scientific Glass Works Limited on April 27, 2023 and the Company further acquired 4.56% stake on August 23, 2023. Hence, Goel Scientific Glass Works Limited has become a subsidiary of the Company. Prior to acquisition, the Company had no subsidiaries.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our financial statements, including the notes thereto, which appear elsewhere in this Information Memorandum. You should also read the section titled "Risk Factors", which discusses a number of factors and contingencies that could impact our financial condition and results of operations. The following discussion relates to the financial statements of our Company.

These Standalone financial statements for the fiscal ended March 31, 2021, March 31, 2022 and March 31, 2023 and for the half year ended September 30, 2023 and Consolidated financial statements for half year ended September 30, 2023 have been prepared in accordance with the Indian Accounting Standards ("Ind AS"), the Companies Act, 2013 and the guidance notes issued by the ICAI.

This discussion contains forward-looking statement and reflects our current plans and expectations, actual results may differ materially from those anticipated in these forward-looking statements. By their nature certain market risk disclosures are only estimates and could be materially different from those that have been estimated. Given these uncertainties, prospective investors are cautioned not to place undue reliance on such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the sections "Risk Factors", "Forward Looking Statements" and "Our Business".

Our fiscal year ends on March 31 of each year, so all references to a particular "fiscal year" and "Fiscal" are to the twelve (12) month period ended March 31 of that fiscal year. Unless otherwise specified, all amounts in this section are stated on a standalone basis. In this section, any reference to "we", "us" or "our" is to BSL.

Business Overview

Our Company offers more than 4,000 products encompassing scientific and laboratory glassware, analytical vials, filter papers, laboratory equipment, process systems, primary pharmaceutical packaging and allied products. Our laboratory equipment, bearing the "Labquest" brand, complies with national and international standards. We specialize in Glass Ampoules and Tubular Glass Vials of USP Type 1 glass, which serves as vital primary packaging material for pharmaceutical companies producing life-saving injectables. Additionally, our product portfolio includes Analytical vials. Post-acquisition of our subsidiary in April 2023, Goel Scientific Glass Works Limited, we introduced Process Sciences to our offerings, providing sophisticated solutions for chemical synthesis, research & process development, and industrial & chemical processing equipment. Our range spans from benchtop reactors to intricate pilot and process plants, featuring programmable controls for enhanced precision. Our product range caters to a wide array of customers, such as Pharmaceuticals/APIs, Research & development institutes, Healthcare, Chemical/Petrochemicals, Food & beverages, Dairy, Water and Environment, Agriculture, Defence, Cement, Academia and more. Over the years, our Company has garnered trust and steadfast loyalty from end users and the scientific community at large.

Our Key Strengths

We believe that the following are our key strengths:

- Strong brand reputation
- Technological Expertise
- Modern manufacturing facilities
- Robust and Expansive Supply Chain

Our Strategies

- Expanding our portfolio
- Focus on Indian laboratories
- New Markets/Exports of Laboratory Glassware & Pharmaceutical Primary Packaging

FACTORS AFFECTING OUR BUSINESS, RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The business of our Company is subject to various risks and uncertainties those discussed in section titled "Risk Factors" on page 15 of this Information Memorandum. Our financial condition and results of operations are also affected by various factors of which the following are of particular importance:

Macro Economic Factors

In situations of economic constraints, items that are in the nature of discretionary spending are the first to be curtailed. Factors such as low GDP growth and high food inflation can result in postponement of purchase or down-trading from premium to mass market products.

Changing Customer Preferences

Demand can be adversely impacted by a shift in customer and consumer preferences. The Company keeps a close watch on changing trends and identifies new product lines that it can offer its customers.

Competition

With low entry barriers, there could be an increase in the number of competing brands. Counter campaigning and aggressive pricing by competitors (including e-commerce players buying sales through heavy discounting) have the potential of creating a disruption. China could be a source of low cost products in addition to grey market imports. The Company brand "BOROSIL" enjoys a first mover advantage and significant brand equity. Marketing investments to further strengthen the brand may mitigate the impact of aggressive competition.

New Product Launches

New products may not find very favorable acceptance by consumer or may fail to achieve sales targets. The Company has a systematic insighting and new product development process that helps in increasing the chances of new product success.

Acquisitions

Acquisitions entail deployment of capital and may increase the challenge of improving returns on investment, particularly in the short run. Integration of operations may take time thereby deferring benefits of synergies of unification. The Company contemplates acquisitions with a high strategic fit at a fair value, where it envisages a clear potential to derive synergistic benefits.

Input Costs

Unexpected changes in commodity prices resulting from global demand and supply fluctuations as well as variations in the value of the Indian Rupee versus foreign currencies could lead to an increased cost base with a consequent impact on margins.

Counterfeits

Counterfeits, pass-offs and lookalikes are a constant source of unfair competition for leadership brands.

Volatility in Financial Markets

Investments in equity, debt and real estate markets are always subject to market fluctuation risks. The Company is expected to park surplus funds primarily in safe, liquid assets.

SIGNIFICANT ACCOUNTING POLICIES

For details about our key significant accounting policies, see section titled "*Financial Information*" on page 105

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Our total income comprises of (i) Revenue from Operations; and (ii) Other Income.

Revenue from operations: Our revenue from operations comprises majorly of Sale of products.

Other income: Our other income is derived from (i) Interest Income from financial assets measured at amortised cost (ii) Gain on foreign currency transactions (Net) (iii) Gain on sale of investments (iv) Sundry Credit Balance Written Back (Net) (v) Export Incentives (vi) Insurance Claim (vii) Rent Income and (viii) Miscellaneous Income.

Total expenditure

Expenses consist of cost of raw materials consumed, purchases of stock-in-trade, changes in inventories of finished goods, stock-in-trade and work-in-progress, employee benefits expenses, finance costs, depreciation and amortization expense and other expenses:

- a) Cost of Material Consumed and Purchases of Stock-in-trade: Cost of material consumed and Purchases of Stock-in-trade includes various finished and semi-finished products imported from other geographies as well various other raw materials like tubing, blanks etc.
- b) Changes in inventory of finished goods, stock-in-trade and work-in-progress: The changes in inventory of finished goods, stock-in-trade and work-in-progress is the difference between opening stock and closing stock of the finished goods and stock-in-trade.
- c) Employee benefits expenses: Employee benefit expenses include (i) salaries, wages, bonus and allowances, (ii) contribution to provident and other employee benefit funds, and (iii) staff welfare activities. (iv) Share Based Payments
- d) Finance cost: These include interest paid on short term and long term borrowings and inter-corporate deposits, interest on bank overdraft lines, interest on deposit from customers and other financial expenses.
- e) Depreciation and amortization expense: Depreciation and amortization expense consist of depreciation on the fixed assets of our Company which primarily includes buildings, property, plant and equipments, computers, office equipment, furniture and fixtures, vehicle and amortisation of intangible assets.
- f) Other expenses: Our administration and other expenses were primarily attributable manufacturing and other expenses (comprises of consumption of stores and spares, power & fuel, packing materials consumed, processing charges, contract labour expenses, repairs to machinery and buildings), selling and distribution expenses (comprises of sales promotion and advertisement, discount and commissions, warehousing expenses and freight cost), Administrative and general expenses (comprises of Rent expenses, legal and professional fees, Information technology related expenses, travelling expenses, and other miscellaneous expenses (such as those relating to telephone, printing and stationary, housekeeping, security charges etc.)).
- g) Tax Expense: Tax expense consists of current tax, deferred tax and income tax for earlier years.

RESULTS OF OPERATIONS

Standalone financials for FY23, FY22 and FY21

The following table sets forth selected financial data from our standalone financial information of profit and loss for year ended Fiscals 2023, 2022 and 2021, the components of which are also expressed as a percentage of total income for such years.

Particulars	Financial Year					
	FY2023 [#]		FY2022		FY2021	
	(₹ In Lakhs)	Percentage of total income (in %)	(₹ In Lakhs)	Percentage of total income (in %)	(₹ In Lakhs)	Percentage of total income (in %)
Income						
Revenue from Operations	32,582.32	98.48%	10,619.97	99.05%	6,519.45	99.16%
Other income	502.74	1.52%	101.83	0.95%	55.06	0.84%
Total Income (I)	33,085.06	100.00%	10,721.80	100.00%	6,574.51	100.00%
Expenses						
Cost of Materials Consumed	10,723.47	32.41%	4,699.55	43.83%	2,865.58	43.59%
Purchases of Stock-in-Trade	1,239.72	3.75%	-	-	-	-
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(1,038.95)	(3.14%)	(5.71)	(0.05%)	(0.98)	(0.01%)
Employee Benefits Expense	5,834.20	17.63%	1,262.10	11.77%	987.77	15.02%
Finance Costs	98.38	0.30%	31.22	0.29%	63.29	0.96%
Depreciation And Amortisation Expense	1,165.16	3.52%	617.25	5.76%	520.43	7.92%
Other expenses	10,752.65	32.50%	2,985.39	27.84%	1,989.91	30.27%
Total Expenses (II)	28,774.63	86.97%	9,589.80	89.44%	6,426.00	97.74%

Particulars	Financial Year					
	FY2023 [#]		FY2022		FY2021	
	(₹ In Lakhs)	Percentage of total income (in %)	(₹ In Lakhs)	Percentage of total income (in %)	(₹ In Lakhs)	Percentage of total income (in %)
Profit/(Loss) Before Exceptional Items And Tax (III) (I-II)	4,310.43	13.03%	1,132.00	10.56%	148.51	2.26%
Exceptional Items (IV)	-	-	-	-	-	-
Profit Before Tax (V) (III-IV)	4,310.43	13.03%	1,132.00	10.56%	148.51	2.26%
Tax Expense (VI)						
Current Tax	1,229.07	3.71%	134.49	1.25%	-	-
Deferred Tax	34.40	0.10%	140.76	1.31%	25.77	0.39%
Total Tax Expense	1,263.47	3.82%	275.25	2.57%	25.77	0.39%
Profit For The Year (VII) (V-VI)	3,046.96	9.21%	856.75	7.99%	122.74	1.87%
Other Comprehensive Income (OCI)						
<i>Items that will not be reclassified to profit or loss:</i>						
Re-Measurement Gains/ (Loss) On Defined Benefit Plans	7.70	0.02%	13.62	0.13%	2.12	0.03%
Income Tax effect on above	(2.28)	(0.01%)	(3.79)	(0.04%)	(0.55)	(0.01%)
Other comprehensive income/ (loss) for the year, net of income tax (VIII)	5.42	0.02%	9.83	0.09%	1.57	0.02%
Total Comprehensive Income for the Year (IX) (VII + VIII)	3,052.38	9.23%	866.58	8.08%	124.31	1.89%
Earnings per share						
Basic	3.44		58.94		8.79	
Diluted	3.44		58.94		8.79	
Face Value per Equity share	1.00		100.00		100.00	

[#] **Note:** Prior to the implementation of the Scheme, the revenue of our Company was derived only from the sale of products i.e. Glass Ampoules and Tubular Glass Vials. From the appointed date for the Scheme of Arrangement i.e. April 1, 2022, the Scientific and Industrial products business of Borosil Limited was transferred into the books of our Company. Further, Borosil Technologies Limited was also merged with Klass Pack Limited. This has resulted in a variation in the financial figures for the year ended March 31, 2023 and March 31, 2022. In view of the same, the figures for Fiscal 2023 and Fiscal 2022 stated above are not strictly comparable with each other. For more details regarding the Scheme please refer to chapter “Scheme of Arrangement” on page 77.

Fiscal 2022 compared to Fiscal 2021

Income

Our total income increased by ₹ 4,147.29 lakhs i.e. 63.08% to ₹ 10,721.80 lakhs in Fiscal 2022 from ₹ 6,574.51 lakhs in Fiscal 2021. The increase was primarily due to increase in sale of products and increase of other income.

Revenue from Operations

Our revenue from sale of products increased by ₹ 4,100.52 lakhs i.e. 62.90% to ₹ 10,619.97 lakhs in Fiscal 2022 from ₹ 6,519.45 lakhs in Fiscal 2021. This increase was primarily attributable to supply of our products to more customers and in higher volumes in domestic and international markets.

Other Income

Our other income increased significantly by ₹ 46.77 lakhs i.e. 84.94% to ₹ 101.83 lakhs in Fiscal 2022 from ₹ 55.06 lakhs in Fiscal 2021. This increase was primarily attributable to gain on foreign currency transactions (net), gain on sale of investments (net) and increase in miscellaneous income.

Expenses

Our total expenses increased by ₹ 3,163.80 lakhs i.e. 49.23% to ₹ 9,589.80 lakhs for the Fiscal 2022 from ₹ 6,426.00 lakhs for the Fiscal 2021, primarily due to the reasons discussed below:

Cost of materials consumed

Our cost of materials consumed increased by ₹ 1,833.97 lakhs i.e. 64.00% to ₹ 4,699.55 lakhs for the Fiscal 2022 from ₹ 2,865.58 lakhs for the Fiscal 2021 primarily due to increase in production.

Changes in inventory of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods amounted to ₹ (5.71) lakhs for the Fiscal 2022 as compared to ₹ (0.98) lakhs for the Fiscal 2021.

Employee benefits expense

Employee benefit expenses increased by ₹ 274.33 lakhs i.e. 27.77% to ₹ 1,262.10 lakhs for the Fiscal 2022 from ₹ 987.77 lakhs for the Fiscal 2021, primarily due to increase in salaries, wages and allowances and on account of annual increments and increase in our employee strength in the ordinary course of business, employee welfare expenses and share based payments.

Finance costs

Our finance costs decreased by ₹ 32.07 lakhs i.e. (50.67%) to ₹ 31.22 lakhs in Fiscal 2022 from ₹ 63.29 lakhs in Fiscal 2021. This decrease was primarily attributable to repayment of loans.

Depreciation and amortization expense

Our depreciation expenses increased by ₹ 96.82 lakhs i.e. 18.60 % to ₹ 617.25 lakhs in Fiscal 2022 from ₹ 520.43 lakhs in Fiscal 2021. This increase was primarily attributable to additions in property, plant and equipment.

Other expenses

Our other expenses increased by ₹ 995.48 lakhs i.e. 50.03% to ₹ 2,985.39 lakhs in Fiscal 2022 from ₹ 1,989.91 lakhs in Fiscal 2021. This increase was primarily on account of higher consumption of stores and spares, increase in power and fuel expenses and increase in packing material related expenses to ₹ 1,748.05 lakhs in Fiscal 2022 from ₹ 1,125.91 lakhs in Fiscal 2021. Additionally, expenses towards contract labour expenses increased to ₹ 598.55 lakhs in Fiscal 2022 from ₹ 420.50 lakhs in Fiscal 2021 due to increase in number of contract workers to achieve higher production. Further selling and distribution expenses increased to ₹ 339.98 lakhs in Fiscal 2022 from ₹ 245.22 lakhs in Fiscal 2021. Administrative and general expenses increased to ₹ 270.93 lakhs in Fiscal 2022 from ₹ 160.95 lakhs in Fiscal 2021 due to increase in rent, rates and taxes, insurance expenses, increase in legal and professional fees, travelling expenses, donation and miscellaneous expenses.

Profit before tax

Our profit before tax increased by ₹ 983.49 lakhs i.e. 662.24% to ₹ 1,132.00 lakhs in Fiscal 2022 from ₹ 148.51 lakhs in Fiscal 2021 primarily on account of the reasons described above.

Tax expense

Our total tax expenses increased by ₹ 249.48 lakhs i.e. 968.10% to ₹ 275.25 lakhs for the Fiscal 2022 from ₹ 25.77 lakhs for the Fiscal 2021. Our current tax expense increased to ₹ 134.49 lakhs in Fiscal 2022 from ₹ Nil lakhs in Fiscal 2021. Our deferred tax expense increased to ₹ 140.76 lakhs in Fiscal 2022 from ₹ 25.77 lakhs in Fiscal 2021 due to higher income.

Profit for the period

Our Profit for the period, increased by ₹ 734.01 lakhs i.e. 598.02% to ₹ 856.75 lakhs in Fiscal 2022 from ₹ 122.74 lakhs in Fiscal 2021, as a result of the factors described above.

Half year ended September 30, 2023 on consolidated and standalone basis:

Particulars	Half year ended			
	Half year ended September 30, 2023 (Consolidated basis) ^{\$}		Half year ended September 30, 2023 (Standalone basis) ^{\$}	
	(₹ In Lakhs)	Percentage of total income (in %)	(₹ In Lakhs)	Percentage of total income (in %)
Income				
Revenue from Operations	17,951.13	98.59%	16,406.00	98.56%
Other income	255.87	1.41%	239.01	1.44%
Total Income (I)	18,207.00	100.00%	16,645.01	100.00%
Expenses				
Cost of Materials Consumed	6,100.21	33.50%	5,449.62	32.74%
Purchases of Stock-in-Trade	539.11	2.96%	273.31	1.64%
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(142.66)	(0.78%)	15.05	0.09%
Employee Benefits Expense	3,810.62	20.93%	3,172.88	19.06%
Finance Costs	148.98	0.82%	56.92	0.34%
Depreciation And Amortisation Expense	749.87	4.12%	687.22	4.13%
Other expenses	6,125.71	33.64%	5,618.20	33.75%
Total Expenses (II)	17,331.84	95.19%	15,273.20	91.76%
Profit/(Loss) Before Exceptional Items And Tax (III) (I-II)	875.16	4.81%	1,371.81	8.24%
Exceptional Items (IV)	-	-	-	-
Profit Before Tax (V) (III-IV)	875.16	4.81%	1,371.81	8.24%
Tax Expense (VI)				
Current Tax	409.67	2.25%	409.67	2.46%
Deferred Tax	(367.68)	(2.02%)	(231.97)	(1.39%)
Total Tax Expense	41.99	0.23%	177.70	1.07%
Profit For The Year (VII) (V-VI)	833.17	4.58%	1,194.11	7.17%
Other Comprehensive Income (OCI)				
<i>Items that will not be reclassified to profit or loss:</i>				
Re-Measurement Gains/ (Loss) On Defined Benefit Plans	(47.85)	(0.26%)	(43.89)	(0.26%)
Income Tax effect on above	12.05	0.07%	11.05	0.07%
Other comprehensive income/ (loss) for the year, net of income tax (VIII)	(35.80)	(0.20%)	(32.84)	(0.20%)
Total Comprehensive Income for the Year (IX) (VII + VIII)	797.37	4.38%	1,161.27	6.98%
Earnings per share				
Basic*	0.96		1.35	
Diluted*	0.96		1.35	
Face Value per Equity share	1.00		1.00	

*Not annualised

^{\$}**Note:** Prior to the implementation of the Scheme, the revenue of our Company was derived only from the sale of products i.e. Glass Ampoules and Tubular Glass Vials. From the appointed date for the Scheme of Amalgamation i.e. April 1, 2022, the Scientific and Industrial products business of Borosil Limited was transferred into the books of our Company and Borosil Technologies Limited was also merged with Klass Pack Limited. The Company acquired 90.17% stake in Goel Scientific Glassworks Limited on April 27, 2023 and the Company further acquired 4.56% stake on August 23, 2023. Hence, Goel Scientific Glassworks Limited has become a subsidiary of the Company. Prior to acquisition, the Company had no subsidiaries. This has resulted in a variation in the financial figures for the half year ended September 30, 2023 (consolidated basis) and September 30, 2023 (standalone basis).

Result of Operations for half year ended September 30, 2023 (Consolidated basis)

Income

Our total income was ₹ 18,207.00 lakhs and it comprises of sale of products and other income.

Our revenue from sale of products was ₹ 17,951.13 lakhs and Our other income was ₹ 255.87 lakhs i.e. primarily consisting of interest income from financial assets measured at amortised cost, gain on sale of investments (net), gain on foreign currency transactions (net), export incentives, insurance claim received, rent income and miscellaneous income.

Expenses

Our total expenses was ₹ 17,331.84 lakhs during the six months ended September 30, 2023 on a consolidated basis comprising of:

Cost of materials consumed

Our cost of materials consumed was ₹ 6,100.21 lakhs during the six months ended September 30, 2023 on a consolidated basis.

Purchase of stock-in-trade

Our purchase of stock-in-trade was ₹ 539.11 lakhs during the six months ended September 30, 2023 on a consolidated basis

Changes in inventory of finished goods, stock-in-trade and work-in-progress

Changes in inventories of finished goods amounted to ₹ (142.66) lakhs during six months period ended September 30, 2023 on a consolidated basis.

Employee benefits expense

Employee benefit expenses was ₹ 3,810.62 lakhs primarily consisting of salaries, wages and allowances, contribution to provident & other funds, share based payments and staff welfare expenses.

Finance costs

Our finance cost was ₹ 148.98 lakhs during six months period ended September 30, 2023, primarily attributable to interest on financial liabilities measured at amortised cost and finance lease liabilities.

Depreciation and amortization expense

Our depreciation and amortization expense was ₹ 749.87 lakhs during six months period ended September 30, 2023 of which ₹ 696.63 lakhs attributable to property, plant and equipment and ₹ 53.24 lakhs attributable to amortisation of intangible assets.

Other expenses

Our other expense was ₹ 6,125.71 lakhs during six months period ended September 30, 2023, primarily on account of consumption of stores and spares, power and fuel, packing materials consumed and processing charges amounting to ₹ 2,355.94 lakhs, repair to building and machinery amounting to ₹ 91.86 lakhs, contract labour expenses amounting to ₹ 1,021.10 lakhs, selling and distribution expenses amounting to ₹ 959.23 lakhs, legal & professional charges amounting to ₹ 430.06 lakhs, rent, rates and taxes expenses amounting to ₹ 209.35 lakhs, travelling expenses amounting to ₹ 374.73 lakhs and other expenses including insurance, information technology, directors sitting fees, auditors fees and miscellaneous expenses amounting ₹ 683.44 lakhs.

Profit before tax

Our profit before tax was ₹ 875.16 lakhs during six months period ended September 30, 2023.

Tax expense

Our total tax expense amounted to ₹ 41.99 lakhs during six months period ended September 30, 2023. Our current tax expense ₹ 409.67 lakhs and our deferred tax expense was ₹ (367.68) lakhs.

Profit for the period

For the various reasons discussed above, we recorded profit for the period of ₹ 833.17 lakhs during six months period ended September 30, 2023.

SECTION VII - LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as disclosed in this section, there are no pending: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; and (iv) other litigation (other than proceedings covered under (i) to (iii) above) which has been determined to be material pursuant to the Materiality Policy on disclosures under SEBI ICDR Regulations (as disclosed herein below), each involving our Company, Subsidiary, Directors or Promoters (collectively, the "Relevant Parties").

Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or a recognized stock exchange against our Promoters in the last five Fiscals immediately preceding the date of this Information Memorandum, including any outstanding action; or (b) pending litigation involving our Group Companies which may have a material impact on the Company.

In terms of the Materiality Policy, any outstanding litigation involving our Company, our Directors, our Subsidiaries and our Promoters, (i) where the monetary amount of claim by or against the entity or person in any such pending proceeding is 2% or more of the Sales Turnover of the Company as per audited standalone financial statements as on March 31, 2023 (restated) or Rs. 1 crore, whichever is lower; or (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation may not exceed the thresholds as mentioned in point (i) above and the amount involved in all of such cases taken together exceeds the said threshold; or (iii) any such litigation where an adverse outcome would materially and adversely affect the business, operations, performance, prospects, financial position or reputation of our Company, has been considered to be material.

Further, in terms of the Materiality Policy, a creditor of our Company, shall be considered to be material for the purpose of this Information Memorandum, if its dues exceeds 5% of the Company's standalone trade payables as per audited standalone financial statements as on March 31, 2023 (restated) or a creditor though not meeting the quantitative threshold as mentioned above but is considered to be important by the management such that the discontinuation of supply of goods / raw materials from such creditor may impact the business operations of the company.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

Additionally, in accordance with the requirements of the Stock Exchanges, we have disclosed details of all outstanding disciplinary actions taken by Stock Exchanges against our Company; all outstanding disciplinary actions taken by Stock Exchanges or regulatory authorities against our Group Companies.

A. Litigation against our Company

1. Criminal proceedings involving our Company

a. Criminal proceedings against our Company

There are no criminal proceedings against our Company, as on the date of this Information Memorandum.

b. Criminal proceedings by our Company

There are no outstanding criminal proceedings initiated by our Company as on the date of this Information Memorandum.

2. Litigation involving our Company in accordance with the Materiality Policy

a. Civil proceedings against our Company

There are no outstanding civil proceedings initiated against our Company, which have been considered material by the Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

b. Civil proceedings by our Company

There are no outstanding civil proceedings initiated by our Company, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum except as stated below:

The below case stands transferred from Borosil Limited (“BL”) to our Company pursuant to the Scheme:

- 1) BL had filed declaratory suit against the Punjab Agricultural University (PAU) Ludhiana & another in the Court of Civil Judge Senior Division, Ludhiana for a declaration that the relationship between BL and its authorized dealer is on principal to principal basis and for certain other reliefs as prayed therein. The matter is currently pending.

3. Actions by statutory or regulatory authorities against our Company

There are no actions by statutory or regulatory authorities against our Company, as on the date of this Information Memorandum.

4. Tax proceedings involving our Company

Nature of case	Number of cases	Amount involved (₹ in Lakhs)
Direct tax	-	-
Indirect tax	-	-

5. Proceedings against our Company for economic offences

There are no proceedings that are pending against our Company for any economic offences, as on the date of this Information Memorandum.

6. Material frauds against our Company

There have been no material frauds committed against our Company in the five (5) years preceding the date of this Information Memorandum.

7. Inquiries, inspections or investigation initiated or conducted under the CA 1956/ CA 2013

There have been no inquiries, inspections or investigations initiated or conducted against our Company under the CA 1956/ CA 2013 during the past five (5) years, as on the date of this Information Memorandum.

8. Statutory dues

There have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company; (ii) overdues to companies or financial institutions by our Company, or (iii) defaults against companies or financial institutions by our Company, as on the date of this Information Memorandum.

9. Outstanding dues to Creditors

In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding ₹ 105.19 lakhs, which is 5% of the total trade payables amounting to ₹ 2,103.76 lakhs as of March 31, 2023, based on the Standalone Financial Information of our Company were considered “material creditors.”

Based on this criteria, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, as at September 30, 2023 (based on consolidated financial statements), by our Company, are set out below.

Type of creditors	Number of Creditors	Amount (in ₹ lakhs)
Dues to micro, small and medium enterprises	265	693.56
Dues to material creditors	3	854.91
Dues to other creditors	525	1,334.65
Total	793	2,883.12

Details of outstanding dues towards our material creditors are available on the website of our Company at www.borosilscientific.com

10. Other material outstanding litigation against our Company

There is no other outstanding litigation against our Company, which has been considered material by our Company in accordance with the Materiality Policy, as on the date of this Information Memorandum.

B. Outstanding litigation involving our Directors

1. Criminal proceedings involving our Directors

a. Criminal proceedings against our Directors

There are no criminal proceedings against our Directors, as on date of this Information Memorandum

b. Criminal proceedings by our Directors

There are no outstanding criminal proceedings initiated by our Directors as on the date of this Information Memorandum

2. Litigation involving our Directors in accordance with the Materiality Policy

a. Civil proceedings against our Directors

There are no outstanding civil proceedings against our Directors, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

b. Civil proceedings by our Directors

There are no outstanding civil proceedings initiated by our Directors, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

3. Actions by statutory or regulatory authorities against our Directors

There are no actions by statutory or regulatory authorities against our Directors, as on the date of this Information Memorandum.

4. Tax proceedings involving our Directors

Nature of case	Number of cases	Amount involved (₹ in Lakhs)
Direct tax	3	393.08
Indirect tax	-	-

C. Outstanding litigation involving our Promoters

1. Criminal proceedings involving our Promoters

a. Criminal proceedings against our Promoters

There are no criminal proceedings against our Promoters, as on date of this Information Memorandum

b. Criminal proceedings by our Promoters

There are no outstanding criminal proceedings initiated by our Promoters as on the date of this Information Memorandum.

2. Litigation involving our Promoters in accordance with the Materiality Policy

a. Civil proceedings against our Promoters

There are no outstanding civil proceedings against our Promoters, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

b. *Civil proceedings by our Promoters*

There are no outstanding civil proceedings initiated by our Promoters, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

3. *Tax proceedings involving our Promoters*

Nature of case	Number of cases	Amount involved (₹ in Lakhs)
Direct tax	1	9.82
Indirect tax	-	-

4. *Litigation or legal action by any Ministry or Department of the Government of India or any statutory authority in the last five (5) years.*

There are no litigations or legal action pending or taken by a ministry, department of the Government of India or statutory authority during the last five (5) years preceding the date of this Information Memorandum against our Promoters.

D. Outstanding litigation involving our Group Companies, i.e., Borosil Limited and Borosil Renewables Limited

1. *Criminal proceedings involving Group Companies*

a. *Criminal proceedings against Group Companies*

There are no criminal proceedings pending against Group Companies, as on the date of this Information Memorandum which has any material impact on our Company.

b. *Criminal proceedings by Group Companies*

There are no criminal proceedings by Group Companies, as on the date of this Information Memorandum which has any material impact on our Company.

2. *Litigation involving Group Companies in accordance with the Materiality Policy*

a. *Civil proceedings against Group Companies*

There are no outstanding civil proceedings against Group Companies, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

b. *Civil proceedings by Group Companies*

There are no outstanding civil proceedings initiated by Group Companies, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

3. *Pending actions by statutory or regulatory authorities against the Group Companies*

There are no actions by statutory or regulatory authorities against the Group Companies, which has any material impact on our Company

4. *Tax proceedings involving Group Companies*

There are no tax proceeding involving our Group Companies which has any material impact on our Company

E. Outstanding Litigations of our Subsidiary, i.e., Goel Scientific Glass Works Limited ('GSGWL')

1. *Criminal proceedings involving Goel Scientific Glass Works Limited*

a. *Criminal proceedings against Goel Scientific Glass Works Limited*

There are no criminal proceedings filed against our subsidiary GSGWL, as on the date of this Information Memorandum.

b. Criminal proceedings by Goel Scientific Glass Works Limited

There are no criminal proceedings by our subsidiary GSGWL, which are pending, as on the date of this Information Memorandum except as stated below:

- 1) Our Subsidiary, GSGWL has filed criminal case in 2020 against Shreeji Infra & and its 4 partners, for dishonour of cheque of Rs.4,00,000/- (Rupees Four lakhs only) in Vadodara Court, Vadodara. The matter is currently pending.
- 2) Our Subsidiary, GSGWL has filed criminal case in 2020 against Mr. Suresh Panchal, proprietor of Shree Laxmi Electric Store for dishonour of cheque of Rs.2,10,000/- (Rupees Two lakhs and ten thousand only) in Vadodara Court, Vadodara. The matter is currently pending.
- 3) Our Subsidiary, GSGWL has filed criminal case in 2019 against K K enterprise for dishonour of cheque of Rs. 45,501/- (Rupees forty-five thousand five hundred and one only) in Vadodara Court, Vadodara. The matter is currently pending.
- 4) Our Subsidiary, GSGWL has filed criminal case in 2022 against Stellance Pharmscience Pvt Ltd., for dishonour of cheque of Rs.1,35,018/- (Rupees One lakh thirty five thousand and eighteen only) in Vadodara Court, Vadodara. The matter is currently pending.
- 5) Our Subsidiary, GSGWL has filed an appeal before the Rajasthan High Court, challenging the impugned order dated 24th December 2018, of conviction of GSGWL passed by CBI Special Court, Jaipur, where a penalty to the extent of Rs.40,000/- was imposed on GSGWL in the matter of complaint filed by Hindustan Salts Limited, under Section 120B of the IPC and Sections 13(2) and 13(1) (d) of the Prevention of Corruption Act, 1988, for the anomalies in the tender submission made by the Goel's in the call for tender by Hindustan Salts Limited. The Hon'ble High Court by its order dated 01st Jan, 2019 has suspended the conviction order of CBI Special Court, Jaipur, until final disposal of the Appeal. The matter is pending for final hearing.

2. Litigation involving Goel Scientific Glass Works Limited in accordance with the Materiality Policy

a. Civil proceedings against Goel Scientific Glass Works Limited

There are no outstanding civil proceedings against GSGWL, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

b. Civil proceedings by Goel Scientific Glass Works Limited

There are no outstanding civil proceedings initiated by GSGWL, which have been considered material by our Company in accordance with the Materiality Policy on disclosures under SEBI ICDR Regulations, as on the date of this Information Memorandum.

3. Pending action by statutory or regulatory authorities against our Subsidiary

There are no actions by statutory or regulatory authorities against our Subsidiary, as on the date of this Information Memorandum.

4. Tax proceedings involving our Subsidiary

Nature of case	Number of cases	Amount involved (₹ in Lakhs)
Direct tax	-	-
Indirect tax	-	-

F. Material Developments

For details of material developments, please see the section titled “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on page 230 of this Information Memorandum.

GOVERNMENT APPROVALS

The list below is an indicative list of material approvals applicable to our Company and its material Subsidiaries. In view of these approvals, our Company and its subsidiary can undertake their business activities. Unless stated otherwise, we have obtained necessary material approvals from the relevant governmental and regulatory authorities and these are valid as on the date of this Information Memorandum. The approvals disclosed below for which applications have been made and are yet to be received, and those for which applications are yet to be made, are independent of the approvals that are being / will be transferred to our Company pursuant to the Scheme.

Material approvals of our Company

I. Incorporation details

- Certificate of incorporation dated May 29, 1991 issued to our Company by the Registrar of Companies, Bombay (presently known as Registrar of Companies, Mumbai). For further details in relation to the incorporation of our Company, see “History and Certain Corporate Matters” and “General Information” on pages 70 and 27, respectively.
- Fresh Certificate of Incorporation dated June 19, 2018 issued by the Registrar of Companies, Mumbai pursuant to conversion of the Company from Private Limited Company to Public Limited Company.
- Fresh certificate of incorporation dated December 05, 2023, issued by the RoC, Mumbai pursuant to change of name of the Company to Borosil Scientific Limited.

II. Existing approvals for our Company’s establishments and business operations issued by authorities of the respective jurisdictions in which our factories and commercial establishments are located:

A. Factory and labour-related approvals

i. Borosil Scientific Limited (‘BSL’)

(Pursuant to the name change of our Company, we have applied / in the process of making application for transfer of all the following mentioned licenses in the new name of our Company)

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
1.	Factory License in respect of factory situated at Gat No. 277-295, Gonde Dumala, Igatpuri, Nashik, Maharashtra-422403 issued under the Factories Act, 1948.	Government of Maharashtra	10009985	1-Jan-2022	31- Dec-2023
2.	Consent to store LPG gas in pressure vessels at Plot No, Gat No.302, Gonde Dumala, Igatpuri, Nashik, Maharashtra-422403, issued under the Explosives Act, 1884, or the Static and Mobile Pressure Vessles (Unfired) Rules, 2016	Jt. Chief Controller of Explosives, Mumbai	S/HO/MH/03/1745(S54565)	1-Nov-2021	30-Sep-2024
3.	Consent to store Liquid Oxygen in pressure vessels at Plot No, Gat No. 291,292,293,294,295,277,279,279,287.290 and 302, Gonde Dumala, Igatpuri, Nashik, Maharashtra-422403 issued under the Explosives Act, 1884, or the Static and Mobile Pressure	Chief Controller of Explosives, HQ, Nagpur	S/HO/MH/03/1682(S49769)	30-Sep-2022	30- Sep -2025

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
	Vessles (Unfired) Rules, 2016.				
4.	Registration as principal employer under the Contract Labour (Regulation & Abolition Act), 1970	Registering Officer, Maharashtra	2120600710020476	14-May-2023	31-Dec-2023
5.	Consent to operate at Plot No, Gat No. 277 to 295 and 302, Gonde Dumala, Igatpuri, Nashik, Maharashtra-422403 under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Waste (Management & Transboundary Movement) Rules, 2016.	Maharashtra Pollution & Control Board	2204002003	29-Apr-2022	30-Apr-2024
6.	Factory License in respect of factory situated at H-27, Art Rubber Road, Near MSEB Power House, MIDC Ambad, Nashik, Maharashtra-422010 issued under the Factories Act, 1948	Government of Maharashtra	10262	1-Jan-2023	31- Dec-2024
7.	Consent to store LPG gas in pressure vessels at H-27, Art Rubber Road, Near MSEB Power House, MIDC Ambad, Nashik, Maharashtra-422010 issued under the Explosives Act, 1884, or the Static and Mobile Pressure Vessles (Unfired) Rules, 2016,	Jt. Chief Controller of Explosives, Mumbai	S/HO/MH/03/344(S594)	30-Sep-2022	30-Sep-2025
8.	Consent to store Liquid Oxygen in pressure vessels at H-27, Art Rubber Road, Near MSEB Power House, MIDC Ambad, Nashik, Maharashtra-422010 issued under the Explosives Act, 1884, or the Static and Mobile Pressure Vessles (Unfired) Rules, 2016.	Chief Controller of Explosives, HQ, Nagpur	S/HO/MH/03/824(S5386)	16-Nov-2021	30- Sep -2024
9.	Registration as principal employer under the Contract Labour (Regulation & Abolition Act), 1970.	Registering Officer, Maharashtra	1620600710007287	15-May-2023	31-Dec-2023
10.	Consent to operate at H-27, Art Rubber Road, Near MSEB Power House, MIDC Ambad, Nashik, Maharashtra-422010 under	Maharashtra Pollution & Control Board	0000161516	19-Mar-2023	30-Sep-2025

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
	the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Waste (Management & Transboundary Movement) Rules, 2016.				
11.	Certificate of registration issued by under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for the factories situated at Nashik	Employees Provident Fund Organisation, India	KDNSK0050980000	01-Sep-1997	Not Applicable
12.	Certificate of registration under the Employees State Insurance Act, 1948 for the factory situated at Ambad, Nashik	Employees State Insurance Corporation, India	3600008946000999	01-Sep-1994	Not Applicable
13.	Certificate of registration under the Employees State Insurance Act, 1948 for the factory situated at Gonde, Nashik	Employees State Insurance Corporation, India	36360089460010999	04-Sep-2016	Not Applicable
14.	Certificate of registration issued by under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 for the Head Office situated at Mumbai	Employees Provident Fund Organisation, India	MHBAN3149864000	08-Dec-2023	Not Applicable

ii. Borosil Technologies Limited ('BTL')

(We have applied / in the process of making application for transfer of following licenses of BTL in name of the Company pursuant to the Scheme involving merger of BTL with our Company)

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
1.	Factory License in respect of factory situated at Plot No. 7, Sr. No. 234, 235, 245, India Land Global Industrial Park, Hinjwadi Phase - 1, Mulshi, Pune, Maharashtra-411057 issued under the Factories Act, 1948.	Government of Maharashtra	10030443	12-Mar-2022	31- Dec-2025
2.	Consent to operate factory at Plot No. 7, Sr. No. 234, 235 & 245, Hinjewadi, Mulshi, Pune, Maharashtra- 411057 under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Waste (Management & Transboundary Movement)	Maharashtra Pollution & Control Board	144004	13-Sep-2022	31-Jul-2028

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
	Rules, 2016				

iii. Borosil Limited ('BL')

(We have applied / in the process of making application for transfer of following licenses of BL in the name of the Company pursuant to the Scheme involving demerger of demerged unit from BL into our Company)

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
1.	Factory License in respect of factory situated at Plot No.22,24&25, Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch issued under the Factories Act, 1948.	Directorate Industrial Safety & Health, Gujarat State	128	02-Nov-2007	31-Dec-2028
2.	Consent to operate at Plot No.22,24&25, Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch under the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981 and the Hazardous & Other Waste (Management & Transboundary Movement) Rules, 2016	Gujarat Pollution & Control Board	122660	18-Nov-2022	31-Jul-2027
3.	Consent to store Liquid Oxygen in pressure vessels Plot No.22, 24&25, Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch under the Explosives Act, 1884, or the Static and Mobile Pressure Vessles (Unfired) Rules, 2016.	Jt. Chief Controller of Explosives, Vadodara	S/HO/GJ/03/1039(S33553)	13-Sep-2023	30-Sep-2028
4.	Registration as principal employer under the Contract Labour (Regulation & Abolition Act), 1970.	Asst. Labour Commissioner – Bharuch	BCH-2007/CLRA/20	16-Jul-2020	Not Applicable
5.	Certificate of Exemption of ground water withdrawal for project situated at Plot no. 22,24 & 25, Ankleshwar-Rajpiplaroad, Village - Dumala, Boridra, 393110, Taluka - Jhagadia Dist Bharuch	Central Ground Water Board	13276	30-Sep-2019	29-Sep-2024

B. Commercial approvals

- Importer-Exporter Code number 3102014313 allotted by the Office of Jt. Director General of Foreign Trade,

Ministry of Commerce and Industry.

C. Taxation related approvals

- The permanent account number of Borosil Scientific Limited is AAACK1797R .
- The tax deduction account number of Borosil Scientific Limited is NSKK01005E.
- A state-wise break down of the goods and services tax registration number of Borosil Scientific Limited is as follows:

Name of States	Number
Maharashtra	27AAACK1797R1ZR
Gujarat	24AAACK1797R1ZX
West Bengal	19AAACK1797R1ZO
Tamil Nadu	33AAACK1797R1ZY
Uttar Pradesh	09AAACK1797R1ZP

D. Intellectual property related approvals

1) Trademarks

i. Borosil Scientific Limited ('BSL')



None

ii. Borosil Technologies Limited ('BTL')

None

iii. Borosil Limited ('BL')

(The following trademarks registered in the name of BL shall be assigned to our Company pursuant to the Scheme involving demerger of demerged unit from BL into our Company)

Trademark	Type of Mark	Application No.	Class
LabQuest	Word	3106173	9
LabQuest		3106174	9
LabQuest	Word	3106773	21
LABQUEST		3328616	9
LABQUEST	Word	3792045	1
LABQUEST	Word	3792046	2
LABQUEST	Word	3792047	3
LABQUEST	Word	3792048	4
LABQUEST	Word	3792050	7
LABQUEST	Word	3792051	10
LABQUEST	Word	3792052	11
LABQUEST	Word	3792053	14
LABQUEST	Word	3792054	16
LABQUEST	Word	3792055	17
LABQUEST	Word	3792056	18
LABQUEST	Word	3792057	19
LABQUEST	Word	3792058	20
LABQUEST	Word	3792059	21
LABQUEST	Word	3792060	22
LABQUEST	Word	3792061	24
LABQUEST	Word	3792062	25

Trademark	Type of Mark	Application No.	Class
LABQUEST	Word	3792063	26
LABQUEST	Word	3792064	28
LABQUEST	Word	3792065	30
LABQUEST	Word	3792066	34
LABQUEST	Word	3792067	35
LABQUEST	Word	3792068	37
LABQUEST	Word	3792069	40
LABQUEST	Word	3792070	42
KLASSPACK	N.A.	4057996	7
KLASSPACK	N.A.	4057997	9
KLASSPACK	N.A.	4058001	20
KLASSPACK	N.A.	4058002	40

2) Patents

i. Borosil Scientific Limited ('BSL')

None

ii. Borosil Technologies Limited ('BTL')

(The following patents registered in the name of BTL shall be assigned to our Company pursuant to the Scheme involving merger of BTL with our Company)

Application Number	Patent Number	Title
202121006072	447190	A device for managing the information of laboratory instruments and a method thereof

iii. Borosil Limited ('BL')

None

3) Copyrights

i. Borosil Scientific Limited ('BSL')

None

ii. Borosil Technologies Limited ('BTL')

None

iii. Borosil Limited ('BL')

(The following copyrights shall be assigned to our Company)

CR mark	Diary/TMC No.	CR Title	CR certificate
Labquest	1873/2020 - Co/A	LABQUEST	A-134385/2020

III. Approvals applied for but not received:

1) Trademarks

i. Borosil Scientific Limited ('BSL')

None

ii. Borosil Technologies Limited ('BTL')

None

iii. Borosil Limited ('BL')

The following trademarks have been applied by BL and the same shall be assigned to our Company pursuant to the Scheme involving demerger of demerged unit from BL into our Company.

Trademark	Type of Mark	Application No.	Class
LABQUEST	Word	3792049	5
KLASSPACK	N.A.	4057995	5
KLASSPACK	N.A.	4057998	10
KLASSPACK	N.A.	4057999	11
KLASSPACK	N.A.	4058000	19

2) Patents

i. Borosil Scientific Limited ('BSL')

None

ii. Borosil Technologies Limited ('BTL')

The following patents have been applied by BTL and the same shall be assigned to our Company pursuant to the Scheme involving merger of BTL with our Company.

Application Number	Patent Number	Title
202221014051	NA	A Bottle Top Dispenser
202221041036	NA	Digital Burette
201921050313	NA	A Flask
202321035818	NA	An Automatic Fibre Analyser for Food And Feed Samples
344199-001	NA	Hot Plate Magnetic Stirrer
344201-001	NA	Vortex Mixer

iii. Borosil Limited ('BL')

None

3) Copyrights

i. Borosil Scientific Limited ('BSL')

None



ii. Borosil Technologies Limited ('BTL')

None

iii. Borosil Limited ('BL')

The following copyrights have been applied by BL and the same shall be assigned to our Company pursuant to the Scheme involving demerger of demerged unit from BL into our Company.

CR mark	Diary/TMC No.	CR Title	CR certificate
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	1873/2020 - Co/A	Labquesst	A-134385/2020
	98325 /7977/2022-CO/A	Love for Science	

IV. Approvals expired and for which renewals are to be applied for:

None

Material approvals of our material Subsidiaries

Except as disclosed below, there are no material licenses and approvals obtained by our material Subsidiary as on the date of this Information Memorandum:

A) Goel Scientific Glass Works Limited ('GSGWL')

I. Incorporation details

Certificate of incorporation dated December 8, 1998 issued to our Company by the Registrar of Companies, Gujarat.

II. Existing approvals for GSGWL's establishments and business operations issued by authorities of the respective jurisdictions in which GSGWL's factories and commercial establishments are located

A. Factory and labour-related approvals

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
1.	Factory License in respect of factory situated at Plot no. C31/D-35/A and D35 /A1 at Sardar Industrial Estate, Ajwa Road Vadodara, Gujarat issued under the Factories Act, 1948.	Directorate Industrial Safety & Health, Gujarat State	17470	1-Dec-2005	31-Dec-2025
2.	Factory License in respect of factory situated at Plot no 40 to 44, Sai Industrial Estate, Village Kotambi, Taluka Waghodia, Dist Vadodara, Gujarat – 391510 issued under the Factories Act, 1948.	Directorate Industrial Safety & Health, Gujarat State	48152	1-Jun-2022	31-Dec-2026
3.	Certificate of Exemption of ground water withdrawal for project situated at Plot no. C31-A, Sardar Industrial Estate, Ajwa Road Vadodara, Gujarat	Central Ground Water Board	21-4/10320/GJ/IN D/2023	1-Feb-2023	Not Applicable
4.	Certificate of Exemption of ground water withdrawal for project situated at Plot no 37 to 44, Survey/ Block No. 772,783, Sai Industrial Estate, Village Kotambi, Taluka Waghodia, Dist	Central Ground Water Board	21-4/10325/GJ/IN D/2023	2-Feb-2023	Not Applicable

Sr. No.	Particulars	Issuing Authority	License No.	Date of Issue	Date of Expiry
	Vadodara , Gujarat – 391510				
5.	Certificate of registration issued by under the Employees Provident Fund and Miscellaneous Provisions Act, 1952	Employees Provident Fund Organisation, India	VDBRD00214 65000	3-Aug-2015	Not Applicable
6.	Certificate of registration under the Employees State Insurance Act, 1948 for the factory situated at Vadodara, Gujarat	Employees State Insurance Corporation, India	3800012026/0 000/404	18-Jun-2014	Not Applicable
7.	Registration as principal employer under the Contract Labour (Regulation & Abolition Act), 1970.	Asst. Labour Commissioner - Vadodara	BRD- 2019/CLRA/9 6	03-Jul-2019	Not Applicable

B. Commercial approvals

- Importer-Exporter Code number 3499003465 allotted by the Office of Jt. Director General of Foreign Trade, Ministry of Commerce and Industry.

C. Taxation related approvals

- The permanent account number of Goel Scientific Glass Works Limited is AAACG8590N
- The tax deduction account number of Goel Scientific Glass Works Limited is BRDG00259A
- The goods and services tax registration number of Goel Scientific Glass Works Limited is as under:

Name of States	Number
Gujarat	24AAACG8590N1Z4
Gujarat	24AAACG8590N2Z3

D. Intellectual property related approvals

1) Trademarks

Trademark	Type of Mark	Application No.	Class
GOEL	Device and Word	902503	9
FLEX-HE	Word	1550685	9
HanSter	Word	2708409	7
Swiffter	Word	2765398	21
D`BORO (Word)	Word	2937028	20

2) Designs

Design Number	Title of Design	Class/Sub-class
DE 255353	Table	06-03
DE 263786	Round glass table with single Cyl support.	06-03
DE 263785	A square glass table with Cyl Support	06-03
DE 263784	Round glass table with inverted cone support	06-03
DE 263783	Round glass table with big vertical cone support	06-03
DE 263782	Round glass table with vertical cyl cone support	06-03
DE 263781	Round glass table with vertical cone support	06-03
DE 263780	Glass table with 2 big hollow cyl support	06-03

Design Number	Title of Design	Class/Sub-class
DE 263779	Glass tablw with 2 thin holow cyl support	06-03
DE 263778	Glass table with vertical cly. Cone support	06-03
DE 263777	Glass table with inverted cyl cone support	06-03
DE 263776	Glass table with vertical cone support	06-03
DE 267815	Whisky Glass	07-01

3) Copyrights

None

V. Approvals applied for but not received:

None

VI. Approvals expired and for which renewals are to be applied for:

None

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for listing

The Scheme was approved by the Board of Directors of the Company, Demerged Company and that of the Transferor Company on February 07, 2022.

The NCLT, vide its order dated November 2, 2023, approved the Scheme between Borosil Limited (“Demerged Company”), Klass Pack Limited (“Resulting Company” or “Transferee Company” or “the Company”) (presently Borosil Scientific Limited) and Borosil Technologies Limited (“Transferor Company”) and their respective shareholders and creditors in accordance with Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

The Scheme provides for:

- a) Reduction and reorganization of Equity Share Capital of the Resulting Company;
- b) Demerger, transfer and vesting of Demerged Undertaking (*as defined in the Scheme*) from the Demerged Company into the Resulting Company on a going concern basis and consequent issue of Resulting Company New Equity Shares by the Company to the shareholders of the Demerged Company, and the reduction and cancellation of the existing paid-up share capital of the Resulting Company held by the Demerged Company;
- c) the amalgamation of the Transferor Company with the Transferee Company.

The Scheme also provides for allotment of "3 (Three) fully paid up equity shares of INR 1/- each of KPL (post proposed re-organisation of share capital) for every 4 (Four) fully paid up equity shares of INR 1/- each of Borosil Ltd." to the shareholders of the Demerged Company whose names are recorded in the register of members and / or records of the depository, as on the Record Date i.e. December 05, 2023.

In context of the Scheme, “Appointed Date” means April 01, 2022 and “Effective Date” means December 02, 2023. For more details relating to the Scheme of Arrangement, see “*Scheme of Arrangement*” on page 77.

Observations letters from BSE and NSE in relation to the Scheme were granted vide their letters dated August 01, 2022.

In accordance with the Scheme, the Equity Shares of the Company, shall be listed and admitted to trading on the Stock Exchanges. Such admission and listing are not automatic and will be subject to fulfilment by the Company of the respective listing criteria of the Stock Exchanges and such other terms and conditions as may be prescribed by the respective Stock Exchanges at the time of the application made by the Company seeking approval for listing.

Eligibility criterion

There being no initial public offering or rights issue, the eligibility criteria prescribed under the SEBI ICDR Regulations are not applicable. SEBI Circular, subject to certain conditions, has permitted unlisted issuer companies to make an application for relaxing from the strict enforcement of Rule 19(2)(b) of SCRR thereof by making an application to SEBI under sub-rule (7) of Rule 19 of the SCRR. SEBI vide its letter no [●] dated [●] granted relaxation under sub-rule (7) of Rule 19 of the SCRR. The Company will submit the Information Memorandum, containing information about itself, making disclosures similar to the disclosure requirement for public issues, as applicable to BSE and NSE and the Information Memorandum shall be made available to public through the respective websites of the Stock Exchanges i.e., www.bseindia.com and www.nseindia.com.

The Company has also made the Information Memorandum available on its website at www.borosilscientific.com. The Company will publish an advertisement in the newspapers containing its details in line with the SEBI Circular. The advertisement shall draw specific reference to the availability of the Information Memorandum on the Company’s website.

Prohibition by Securities and Exchange Board of India

As on the date of this Information Memorandum, the Company, its Directors, its Promoters, Promoter Group, and persons in control of the Company are not prohibited from accessing the capital markets or debarred from buying, selling, or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Compliance with Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 and necessary procedural aspects / filing of forms with the Registrar of Companies will be completed in due course.

Association with the Securities Market

None of the Directors of the Company are associated with the securities market in any manner. Further, SEBI has not initiated any action against any entity, with whom the Directors of the Company are associated in the past five years preceding the date of this Information Memorandum.

Identification as wilful defaulter by Reserve Bank of India

The Company, Promoters and Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

Fugitive Economic Offences

Neither our Promoters nor our Directors have been declared as Fugitive Economic Offender under section 12 of the Fugitive Economic Offenders Act, 2018.

Jurisdiction

Any dispute arising out of this Information Memorandum will be subject to the jurisdiction of appropriate court(s) of Mumbai only.

Disclaimer Clause of the BSE

As required, a copy of this Information Memorandum is being submitted to BSE. BSE vide its letter bearing reference no. DCS/AMAL/MJ/IP/2430/2022-23 dated August 01, 2022, approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, BSE's name has been included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

Disclaimer Clause of the NSE

As required, a copy of this Information Memorandum is being submitted to NSE. NSE has vide its letter bearing reference no. NSE/LIST/30179_II dated August 01, 2022, approved the Scheme under Regulation 37 of the SEBI Listing Regulations and by virtue of the said approval, NSE's name is included in this Information Memorandum as one of the Stock Exchanges on which the Company's Equity Shares are proposed to be listed.

General Disclaimer from our Company

The Company accepts no responsibility for statements made otherwise than in this Information Memorandum or in the advertisement to be published in terms of the SEBI Circular or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Listing

Applications are being made to BSE and NSE for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the Equity Shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at BSE and NSE within the period as approved by SEBI

Listing Approval from BSE and NSE

The Company has obtained in-principle listing approvals from BSE and NSE on [●] and [●], respectively. The Company shall make the applications for final listing and trading approvals from BSE and NSE.

Exemption under securities laws

The Company has been granted an exemption from the application of Rule 19(2)(b) of the SCRR by the SEBI vide the letter

no. [●] dated [●].

Filing

A copy of this Information Memorandum is being filed with BSE and NSE.

Demat Credit

The Company has executed a tripartite agreement with the Depositories i.e., NSDL and CDSL, on November 16, 2018 and October 28, 2023, respectively for admitting our Equity Shares in Demat form. The ISIN allotted to the Equity Shares of the Company is INE02L001032.

Expert Opinions

Save as stated elsewhere in this Information Memorandum, we have not obtained any expert opinions.

Particulars regarding public or rights issues by our Company during the last five years

Except as stated below, the Company has not made any public or rights issues during the five years preceding the date of this Information Memorandum

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Nature of allotment
March 5, 2019	2,18,341	100	458	Cash	Right Issue
August 12, 2019	2,18,341	100	458	Cash	Right Issue
January 3, 2022	2,36,211	100	846.70	Cash	Right Issue

Underwriting Commission, Brokerage and Selling Commission paid on previous issues of the Equity Shares

No sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Information Memorandum.

Capital issue during the previous three years by the Company, listed Group Companies and listed Subsidiaries of the Company

The Company or its listed Group Companies have not undertaken a capital issue to the public in the last three years preceding the date of this Information Memorandum. Further, Borosil Limited and Borosil Renewables Limited which are our Group Companies are listed on Stock Exchanges as on the date of this Information Memorandum. Our subsidiary is not listed on any Stock Exchanges as on the date of this Information Memorandum.

Performance vis-à-vis objects

This is the first time the Equity Shares of the Company will be listed on the Stock Exchanges.

Performance vis-à-vis objects - Public/rights issue of the listed subsidiaries/promoter

As on the date of this Information Memorandum, our Subsidiary is not listed on any Stock Exchange. Further, as on the date of this Information Memorandum, the Company does not have any corporate promoter.

Stock Market Data of Equity Shares of the Company

The Equity shares of the Company are not listed on any Stock Exchanges.

Disposal of Investor Grievances

Universal Capital Securities Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company to discharge investor service functions on behalf of the Company. It is entrusted with handling all share related matters including transmission, transposition, nomination, dividend, change of name / address / signature, registration of mandate / Power of Attorney, replacement / split /

consolidation of share certificate / DEMAT / remat of shares, issue of duplicate certificates, etc. The Company has outlined a framework to ensure a smooth and transparent procedure for interacting with our investors. The Company has a designated e-mail address (i.e., bsl@borosil.com) for assistance and/or grievance redressal and is closely monitored by Company Secretary to ensure quick redressal of stakeholders' grievances. The Company is in the process of registering on the SCORES platform provided by SEBI to handle investor complaints electronically.

The Company has also constituted a Stakeholders Relationship Committee to specifically look into various aspects of interest of shareholders, debenture holders and other security holders. The Committee's role shall, inter alia, include redressal of the grievances of stakeholders. Further, the Company has not received any investor complaint during the three years preceding the date of this Information Memorandum. Ms. Vidhi Sanghvi, the Company Secretary and Compliance Officer of the Company is vested with responsibility of addressing the Investor Grievance(s) in coordination with Registrar and Share Transfer Agent.

Company Secretary and Compliance Officer

Ms. Vidhi Sanghvi
Address: 1101, 11th Floor, Crescenzo,
G-Block, Opp. MCA Club,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Telephone: +91-22-6740 6300
Email: bsl@borosil.com

Capitalisation of reserves or profits or revaluation of assets

Other than as disclosed in the chapter on '*Capital Structure*' at page 31, our Company has not capitalized its reserves or profits. Further, there has been no revaluation of our assets since incorporation to the date of this Information Memorandum

Outstanding debenture or bonds or redeemable preference shares or other instruments issued by the Company

There are no outstanding debentures or bonds or redeemable preference shares or other instruments issued by the Company as on date of this Information Memorandum.

SECTION VIII – OTHER INFORMATION

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

¹ARTICLES OF ASSOCIATION OF ^{2&3}BOROSIL SCIENTIFIC LIMITED

Article No.	Title	Contents
1	PRELIMINARY	The regulations contained in Table F in Schedule I to the Companies Act, 2013 shall not apply to the Company, except insofar as the same are not provided for or are not inconsistent with these Articles or expressly made applicable in these Articles or by the said Act.
2	-	<p>In these Articles unless there is something in the subject or context inconsistent therewith:-</p> <p>“These Articles” means these Articles of Association as originally framed, or as altered from time to time or applied in pursuance of any previous company law or the Companies Act, 2013.</p> <p>“The Act” means the Companies Act, 2013 (Act No. 18 of 2013) or any statutory modification thereto or re-enactment thereof or any previous enactment thereof (to the extent applicable) and includes any Rules and Regulations framed thereunder.</p> <p>“The Company” means the above-named Company.</p> <p>“Board of Directors” or “Board” means the collective body of the Directors of the Company.</p> <p>“The Seal” means the Common Seal of the Company.</p> <p>“Insolvent” includes a person compounding or arranging with or making an assignment of all his property for the benefit of his creditors and “insolvency” shall have a corresponding meaning.</p> <p>“Secretary” includes (subject to the provisions of the Act) an Assistant or Deputy Secretary and any person appointed by the Board to perform any of the duties of the Secretary.</p> <p>“The Office” means the Registered Office for the time being of the Company.</p> <p>“Paid-Up” includes credited as paid-up.</p> <p>“Month” means calendar month according to the English style.</p> <p>“Memorandum of Association” means the Memorandum of Association of the Company as originally framed, or as altered from time to time in pursuance of any previous company law or the Companies Act, 2013.</p> <p>“Member” means the duly registered holder for the time being of the shares of the Company and in case of shares held in dematerialised form, such person whose name is entered as a beneficial owner in the records of a depository.</p> <p>“In Writing” and “Written” means written, typewritten, lithographed, stamped or printed or any other mode or modes of representing or reproducing words in a visible form or partly in one of the said forms and partly in another and when used in the context of any communication issued by or on behalf of the Company, includes e-mail or any other electronic mode.</p>

¹ These new Articles of Association adopted by the shareholders of the Company vide special resolution passed at Extra ordinary General meeting held on February 7, 2022.

² The name of the company has been changed from “KLASS PACK PRIVATE LIMITED” to “KLASS PACK LIMITED” pursuant to conversion of the Company from Private Limited to Public Limited vide special resolution passed at the Extra-ordinary General Meeting of the Members of the Company held on May 10, 2018.

³ The name of the Company has been changed from “Klass Pack Limited” to “Borosil Scientific Limited” pursuant to the Composite Scheme of Arrangement sanctioned by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated November 02, 2023 and made effective from December 02, 2023.

Article No.	Title	Contents
		<p>Words importing the singular number only include the plural, and vice versa, and words importing the masculine gender only include the feminine gender.</p> <p>Words importing individuals only include corporations, unless where expressly stated to the contrary.</p> <p>Reference in the Articles to any provision of the Act shall, where the context so admits, be construed as a reference to the provision(s) as modified, supplemented or re-enacted by any statute for the time being in force.</p> <p>Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.</p> <p>Subject to the provisions of the Act, the provisions of these Articles relating to issue, transfer, transmission, forfeiture etc. of shares shall <i>mutatis mutandis</i> apply to issue, transfer, transmission, forfeiture etc. of any other securities as permitted under the Act.</p>
4	CAPITAL	The Authorised Share Capital of the Company shall be such amount as may be set out in the Memorandum of Association of the Company
5	SHARES AND MODIFICATION OF RIGHTS	Any of the shares for the time being unissued and any new shares from time to time to be created may, from time to time, be issued with any such right to preference in respect of dividend and of repayment of capital over any shares previously issued or then about to be issued (subject to the provisions hereinafter contained as to the consent of the holders of any class of shares where such consent is necessary), or at such a premium as compared with any other shares previously issued or then about to be issued, or subject to any such conditions or provisions, and with any such right or such terms as the Company may from time to time determine. Provided that the option or right to call on shares shall not be given to any person or persons without the sanction of the Company in General Meeting
6		<p>Subject to the provisions of the Act and these Articles and as may be authorised by the Company in General Meeting, the shares in the capital of the Company shall be under the control of the Board which may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions, and either at a premium or at par and at such time as it may from time to time think fit.</p> <p>The Board may also issue shares with differential rights as to dividend, voting or otherwise, in accordance with the provisions of the Act or any other law for the time being in force</p>
7		Subject to the provisions of Section 55 of the Act, any Preference Shares may be issued on the terms that they are liable to be redeemed on such terms and in such manner as the Company may before the issue of the shares by Special Resolution prescribe
8		If at any time the share capital of the Company is divided into different classes of shares, the right attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, and whether or not the Company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. All the provisions of these Articles relating to general meetings shall <i>mutatis mutandis</i> apply to each of such meetings, but so that the necessary quorum shall be two persons holding at least one-third of the issued shares of the class in question. This Article is without prejudice to the power of the Company under Article 51 hereof and the Company's right in General Meeting to increase its capital. The right conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking <i>pari passu</i> therewith
9		The Company may pay commission to any person in connection with subscription of shares, as prescribed under Section 40(6) of the Act, provided that the rate or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the said Section and the rate of the commission shall not exceed the rate or amount prescribed under the Act. Such commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also on any issue of shares pay such brokerage as may be lawful

Article No.	Title	Contents
10		Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any interest in any fractional part of a share or (except only as by these Articles or by law otherwise provided) any other rights in respect of any share, except an absolute right to the entirety thereof in the registered holder
11		The Company shall not give, whether directly or indirectly, and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of or in connection with purchase or subscription made or to be made by any person of or for any shares in the Company, nor shall the Company make a loan for any purpose whatsoever on the security of its shares, but nothing in this Article shall prohibit transactions mentioned in Section 67 of the Act
12		Notwithstanding anything contained in these Articles but subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities
13	INSPECTION OF REGISTERS AND DOCUMENTS	If prescribed by the provisions of the Act or as authorised by the Board or by the Company in General Meeting, Members (other than Directors) can inspect the documents / registers / records of the Company to be kept or maintained by the Company in physical or electronic form under the provisions of the Act. Further, any Member, beneficial owner, debenture-holder, other security- holder or other person entitled to copies of such documents / registers / records, shall be provided copies thereof upon request on payment of fee of Rs.10/- per page, or such other fee as may be prescribed from time to time under the Act and as may be determined by the Board
14	CERTIFICATE OF SHARES	Every Member shall be entitled to a certificate under Seal specifying the share or shares to which he is entitled and the amount paid-up thereon, and such certificate shall be in such form as prescribed under the Act. If several persons be registered as joint holders of a share, they shall not be entitled to more than one certificate of such share between them, and delivery of such certificate to the person whose name stands first on the Register of Members of the Company as one of the holders of such share shall be sufficient delivery to all such joint holders thereof. The share certificates shall be signed by such persons as the Act may prescribe from time to time and as may be determined by the Board
15		If a share certificate is defaced, mutilated, torn or worn out or where the pages on the reverse for recording transfers have been duly utilised, it may be renewed on payment of such fees and on such terms as to evidence and indemnity as the Company thinks fit. If a share certificate is lost or destroyed, a duplicate share certificate may be issued in lieu thereof, on such reasonable terms as to evidence and indemnity as the Company thinks fit
16		When a share is forfeited, and the certificate thereof is not delivered up to the Company, the Board may issue a new certificate of the share, distinguishing it as it may think fit from the certificate not delivered up
17		Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the dematerialised form, and / or offer its fresh shares in dematerialised form pursuant to the Act and other laws applicable to the Company
22	CALLS	The Board may from time to time (subject to any terms upon which any shares have been or may be issued) make such calls as it may think fit upon the Members in respect of all monies unpaid on their shares (whether on account of the nominal amount of the shares or by way of premium). Each Member shall be liable to pay the calls so made to the persons and at the times and places specified by the Board. A call may be revoked or postponed as the Board may determine
23		A call shall be deemed to be made at the time when the resolution authorising it is passed by the Board and may be required to be paid in instalments
24		The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof
25		If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the sum from the day appointed for payment thereof to the time of actual payment at such rate as the Board may determine, but the Board shall be at liberty to waive payment of such interest, wholly or in part
26		Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal amount of the share or by way of premium,

Article No.	Title	Contents
		shall for all purposes of these Articles be deemed to be a call duly made and payable on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of interest, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified
27		The Board may, if it thinks fit, receive from any Member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him, and upon all or any of the monies so advanced may (until the same would, but for such advance, become payable) pay interest at such rate (unless the Company in General Meeting shall otherwise direct) as may be agreed upon between the Board and the Member paying such sum in advance. Monies paid in advance of calls shall not confer any voting rights or any right to dividend or to participate in the profits of the Company
51	INCREASE OF CAPITAL	The Company may, from time to time, by Ordinary Resolution increase the share capital by such sum, to be divided into shares of such amount, as the Resolution shall prescribe
52		All unissued and any new shares may, subject to any directions to the contrary which may be given by the Company in General Meeting or as may be determined by the Board, be offered to the existing shareholders of the Company in accordance with the provisions of Section 62 of the Act
53		Except so far as otherwise provided by the Act and these Articles, any capital raised by the creation of new shares shall be considered as part of the existing capital and all such new shares shall be subject to the provisions of these Articles with reference to payment of calls, lien, transfer, transmission, forfeiture and otherwise. Unless otherwise provided in accordance with these Articles, the new shares shall be Ordinary Shares
54	ALTERATION OF CAPITAL	The Company may by Ordinary Resolution:- (a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (b) Sub-divide its existing shares, or any of them, into shares of smaller amount than is fixed by the Memorandum of Association of the Company subject, nevertheless, to the provisions of Section 61(1)(d) of the Act; (c) Cancel any shares which, at the date of the passing of the Resolution, have not been taken or agreed to be taken by any person and diminish the amount of its share capital, by the amount of the shares so cancelled.
55		The Company may by Special Resolution reduce its share capital, any capital redemption reserve account or any securities premium account in any manner and with and subject to any consent required by law
56	GENERAL MEETINGS	The Company shall in each year hold a General Meeting as its Annual General Meeting in addition to any other Meetings in that year, and shall specify the Meeting as such in the notices calling it; and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next and provided that such Meeting shall be held within six months after the expiry of the Company's financial year. The Annual General Meeting shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board shall think fit, at a time during business hours and on a day that is not a National Holiday
57		All General Meetings other than Annual General Meeting shall be called Extraordinary General Meetings
58		The Board may, whenever it thinks fit, convene an Extraordinary General Meeting, and Extraordinary General Meetings shall also be convened on such requisition, or, in default, may be convened by such requisitionists, as provided by Section 100 of the Act. If at any time, there are not within India sufficient Directors capable of acting to form a quorum, any Director or any two Members of the Company may convene an Extraordinary General Meeting in the same manner, as nearly as possible, as that in which Meetings may be convened by the Board
59		Subject to the provisions of the Act, the Company may in respect of any item of business, other than ordinary business, transact such business by means of postal ballot, instead of transacting the same at a General Meeting of the Company. If a resolution is assented to by the requisite majority of the Members by means of postal ballot, it shall be deemed to have been duly passed at a General Meeting convened in that behalf
60	NOTICE OF GENERAL MEETINGS	A General Meeting shall be called by giving not less than twenty-one days' notice, either in writing or through electronic mode as prescribed under the Act, except as otherwise provided by law. A General meeting may also be called by giving shorter notice as per the

Article No.	Title	Contents
		provisions of law. For the purpose of reckoning twenty-one days' notice, the day of sending the notice and the day of the Meeting shall not be counted. The notice shall specify the place, date, day and hour of the Meeting and the business to be transacted thereat. In the case of special business, an explanatory statement shall be annexed to the notice in accordance with the provisions of Section 102 of the Act. Such notice shall be given in the manner hereinafter mentioned or in such other manner, if any, as prescribed under the Act, to all the Members and to the persons entitled to a share in the consequence of death or insolvency of a Member, and to such other persons as specified under law
61		Any accidental omission to give notice of a Meeting to, or the non-receipt of notice of a Meeting by, any Member or other person entitled to receive such notice shall not invalidate the proceedings of the Meeting
62	PROCEEDINGS AT GENERAL MEETINGS	All business shall be deemed special that is transacted at an Extraordinary General Meeting, and also all that is transacted at an Annual General Meeting, with the exception of consideration of financial statements, and the reports of the Board and Auditors, declaration of any dividend, appointment of Directors in the place of those retiring and appointment of, and fixing of the remuneration of, the Auditors
63		No business shall be transacted at any General Meeting unless a quorum of the Members is present. Save as otherwise provided herein, the quorum for General Meetings shall be as provided in Section 103 of the Act
64		If within half an hour from the time appointed for the Meeting the quorum is not present, the Meeting, if convened upon the requisition of or by the Members, shall be dissolved and in any other case, it shall stand adjourned to the same day in the next week, at the same time and place, not being a National Holiday, or to such other date and such other time and place as the Board may determine, and if at the adjourned Meeting, quorum is not present within half an hour from the time appointed for the Meeting, the Members present, being not less than two in number, shall be the quorum
65		The Chairperson of the Board or in his absence some other Director nominated by the Board, shall preside as Chairperson at every General Meeting of the Company, but if at any Meeting no such Chairperson or other Director is present within fifteen minutes after the time appointed for holding of the Meeting or if he is not willing to act as such, the Directors present shall elect one of themselves to be the Chairperson of the Meeting, or if no Director is present, or if all the Directors present decline to take the Chair, the Members present shall choose some Member present to be the Chairperson of the Meeting
66		The Chairperson of the Meeting may, with the consent of any Meeting at which a quorum is present, and shall, if so directed by the Meeting, adjourn the Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which the adjournment took place. The Chairperson of the Meeting may also adjourn a Meeting in the event of disorder or other like causes, when it becomes impossible to conduct the Meeting and complete its business. When a Meeting is adjourned sine die or for a period of thirty days or more, notice of the adjourned Meeting shall be given as in the case of an original Meeting. When a Meeting is adjourned for a period of less than thirty days, the Company shall give such notice as prescribed under Section 103 of the Act
67		At any General Meeting, a resolution put to the vote of the Meeting shall, unless a poll is demanded in accordance with the provisions of Section 109 of the Act, be decided in the manner as provided in the Act
68	Except as provided in Article 70, if a poll is duly demanded it shall be taken in such manner as the Chairperson of the Meeting directs, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll is demanded. The demand for a poll may be withdrawn	
69	In the case of equality of votes, whether on a show of hands or on a poll or on e-voting, the Chairperson of the Meeting shall be entitled to a second or casting vote	
70	A poll demanded on the election of a Chairperson or on a question of adjournment of the Meeting shall be taken forthwith. A poll demanded on any other question shall be taken at such time as the Chairperson of the Meeting directs (not being more than forty-eight hours from the time when the demand was made), and any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll	
71	VOTES OF MEMBERS	Subject to any special conditions or restrictions as to voting upon which any class or classes of shares may be issued or may, for the time being, be held, on a show of hands every Member present in person shall have one vote and on a poll and e-voting, every Member

Article No.	Title	Contents
		present in person or by proxy shall have one vote for every share held by him in respect of which he is entitled to vote. A Member may exercise his vote at a Meeting by electronic means in accordance with Section 108 of the Act
72		Where there are joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose, seniority shall be determined by the order in which the names stand in the Register of Members of the Company
73		A member of unsound mind, or in respect of whom an order has been made by any Court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and such committee or guardian may on a poll vote by proxy, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office or such other office of the Company as may from time to time be designated by the Board, not less than forty-eight hours before the time for holding the Meeting or adjourned Meeting at which such person claims to vote
74		No Member shall, unless the Board otherwise determines, be entitled to vote at any General Meeting, either personally or by proxy, or to exercise any privilege as a Member unless all calls or other sums presently payable by him in respect of shares in the Company have been paid
75		No objection shall be raised to the qualification of any voter except at the Meeting or adjourned Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such Meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the Meeting, whose decision shall be final and conclusive
76		<p>The instrument appointing a proxy shall be in writing in the form prescribed under the Act, and shall be signed by the appointer or by his attorney duly authorised in writing, or, if the appointer is a body corporate, be either under its seal, or be signed by an officer or an attorney duly authorised by it.</p> <p>A Member who has not appointed a proxy to attend and vote on his behalf at a Meeting may appoint a proxy for any adjourned Meeting, not later than forty- eight hours before the time of such adjourned Meeting</p>
77		The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially-certified or office copy of that power or authority shall be deposited at the Office or such other office of the Company as may from time to time be designated by the Board, forty-eight hours or such shorter time as may be decided by the Board, before the time for holding the Meeting or adjourned Meeting, at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than twenty-four hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid
78		A proxy may be given by any Member to any person or persons who has attained majority and is of sound mind for any and every Meeting of the Company held at any time and at any and every adjournment of such Meeting, and shall be in force and of full effect and valid for that Meeting to which it relates or any adjournment thereof, until a revocation in writing shall have been received by the Company from the Member giving such proxy
79		The instrument appointing a proxy, where allowed, shall confer authority to demand or join in demanding a poll, but the proxy shall not be entitled to vote except on a poll and shall have no right to speak at the Meeting
80		A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal or revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer as aforesaid shall have been received by the Company at the Office before the commencement of the Meeting or the adjourned Meeting at which the proxy is used
81	CORPORATIONS ACTING BY REPRESENTATIVES AT MEETING	Any corporation which is a Member of the Company may by resolution of its Board or other governing body authorise such person as it may think fit to act as its representative at any Meeting of the Company or of any class of Members of the Company, and the person so authorised shall be entitled to exercise the same rights and powers, including the right to vote by proxy, through e-voting or by postal ballot, on behalf of the corporation which he represents as that corporation could exercise if it were an individual Member of the

Article No.	Title	Contents
		Company
82	DIRECTORS	Unless and until otherwise determined by the Company in General Meeting, the number of Directors shall not be less than five nor more than twelve
83		Unless otherwise determined by the Company in General Meeting, each Director of the Company, other than a Wholetime or a Managing Director, shall be paid out of the funds of the Company by way of remuneration for his services in attending each Meeting of the Board or Committee thereof, such sum as may be decided by the Board, not exceeding the limit prescribed under the Act
84		(1) Subject to the provisions of the Act, the remuneration of the Directors shall be determined from time to time by the Board and may as to the whole or part be paid monthly and any such monthly payment shall be deemed to accrue from day-to-day. (2) In addition to the remuneration payable to them in accordance with the provisions of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:- (a) In attending and returning from Meetings of the Board or a Committee thereof and General Meetings of the Company; or (b) In connection with the business of the Company.
85	BORROWING POWERS	Subject to the provisions of Section 180(1)(c) of the Act, the Board may from time to time raise or borrow for the purposes of the Company or secure the payment of any sum or sums of money. The Board may raise or secure the repayment of such monies in such manner and upon such terms and conditions as it thinks fit, and in particular by mortgages or bonds or by the issue of debentures or debenture-stock of the Company, perpetual or terminable, and with or without a trust deed, charged upon all or any part of the property of the Company (both present and future), including its uncalled capital for the time being. Such mortgages, bonds, debentures and other securities as aforesaid may be on such terms and conditions and with or without power of sale and with such other powers as the Board shall think fit
86	POWERS AND DUTIES OF THE BOARD	The business of the Company shall be managed by the Board which may exercise all such powers of the Company as are not, by the Act or by these Articles, required to be exercised by the Company in General Meeting, subject, nevertheless, to any of these Articles, to the provisions of the Act, and to such regulations being not inconsistent with the aforesaid Articles or provisions, as may be prescribed by the Company in General Meeting, but no regulation made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made
87		Without prejudice to the general powers conferred by the last preceding Article, and so as not in any way to limit or restrict those powers and without prejudice to the other powers conferred by these Articles, it is hereby expressly declared that the Board shall have the following powers, that is to say:- (a) It may appoint and at its pleasure remove or suspend employees, either for permanent or temporary or special services as it may from time to time deem expedient for carrying on the business of the Company, and may determine the duties and powers of such employees, and may fix the amount of their salaries and emoluments, and pay the same out of the funds of the Company. Subject to the provisions of Section 188(1)(f) of the Act, any Director or Key Managerial Personnel may, subject to approval of the Board or of the Company in General Meeting, be appointed to hold any other office or employment under the Company and in respect of any such office or employment as aforesaid, such Director or Key Managerial Personnel may be paid such salary or remuneration as the Board may from time to time determine. (b) It may from time to time and at any time by power of attorney appoint any company, firm or person including a Director or any other officer or body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purpose and with such powers, authorities and discretion (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such powers of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to delegate all or any of the powers, authorities and discretions vested in him

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		<p>(c) It may remunerate any person rendering services to the Company, whether in its regular employment or not, in such manner as it may deem fit, whether by cash, salary or shares or debentures or any other securities or by a commission or share of profits either in any particular transaction or generally or by way of percentage on wages or salaries or in any other manner or by any other method.</p> <p>(d) Irrespective of the powers conferred by the last preceding clause, it may, subject to sanctions as necessary, award special remuneration out of the funds of the Company to any Director for special services rendered to the Company, such remuneration being either by agreed sum, percentage on profit or bonus or any or all of such methods or otherwise as may be determined by the Board.</p> <p>(e) It may, subject to the provisions of Sections 179, 180 and 186 of the Act, for carrying on and managing the business of the Company, invest, borrow and lend money (except to itself) and purchase, hire, rent or acquire any houses, warehouses, buildings or lands of any tenure, or acquire any leasehold or other interest in any houses, warehouses, buildings or lands, on such terms as it may from time to time think advisable. It may pull down, remove, alter or convert any such houses, warehouses or buildings and may erect and build such other houses, warehouses and buildings in lieu thereof on any land purchased, hired, rented or acquired as aforesaid, in such manner as it may consider necessary or advisable for carrying on the business of the Company. It may purchase or otherwise acquire machinery, plant and other effects, and insure against loss by fire all or any such houses, warehouses or buildings, and may let or demise or give possession of the whole or any part of the same, whether fitted up or finished or otherwise, to such person or persons and on such terms as to tenancy or occupation as it may consider advisable with regard to the interests of the Company, and the promotion or carrying on of its business. It may from time to time sell and buy any such lands, houses, warehouses or buildings as aforesaid, and may let, demise or resell the same, and may otherwise deal with all or any of the same as it considers most conducive to the interests of the Company.</p> <p>(f) It may, upon such terms as it may think fit, purchase or otherwise acquire or undertake the whole or any part of the business, assets and liabilities, including shares, stocks, bonds, debentures, mortgages or other obligations, or any or either of them, of any other company, trust, corporation or person carrying on any business which this Company is authorised to carry on, or possessed of any property or right suitable for the purposes of this Company, and to acquire the business of any company, corporation or trust, if deemed expedient, by amalgamation with such company, corporation or trust, instead of purchase in the ordinary way</p> <p>(g) It may pay for any business or undertaking, or any property or rights acquired by the Company, in cash or subject to the consent of the Company in General Meeting, in shares, with or without preferred rights in respect of dividends or repayment of capital or otherwise, or by any securities which the Company has power to issue, or partly in one mode and partly in another, and generally on such terms as it may determine.</p> <p>(h) Subject to the provisions of Section 180(1)(a) of the Act, it may sell the business or undertaking of the Company, or any part thereof, including any shares, stocks, bonds, debentures, mortgages or other obligations or securities, or any or either of them, patents, trademarks, tradenames, copyrights, licences or authorities, or any estate, rights, properties, privileges or assets of any kind.</p> <p>(i) It may accept payment for the business or undertaking of the Company, or for the properties or rights sold or otherwise disposed of or dealt with by the Company either in cash or by instalments or otherwise or in shares or bonds or other securities of any company, trust or corporation, with or without deferred or preferred rights, in respect of dividends or repayment of capital or otherwise, or by means of mortgage or by debenture, debenture stock, or bonds of any company, trust, or corporation or partly in one mode and partly in another, and generally on such terms as it may determine.</p> <p>(j) It may institute, intervene in, conduct, defend, compromise, refer to arbitration, and</p>

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		<p>abandon legal and other proceedings, and claims by and against the Company, and the Directors and other officers of the Company and otherwise concerning the affairs of the Company.</p> <p>(k) It may subject to the provisions of Section 180(1)(d) of the Act, compound for debts or give time for the payment of debts due to the Company.</p> <p>(l) It may do any or all things or matters mentioned in the Act, any other law applicable to the Company, the Memorandum of Association of the Company or these Articles.</p> <p>Save as otherwise provided by the Act or by these Articles and subject to the restrictions imposed by Section 179 of the Act, the Board may delegate all or any of the powers reposed in them by the Act or the Memorandum of Association or by these Articles, to any Committee(s) or any officer(s) of the Company.</p>
88		<p>Subject to the provisions of Sections 184 and 188 of the Act, no Director or Key Managerial Personnel shall be disqualified by his office from contracting with the Company, either as vendor, purchaser or otherwise, nor shall any such contract or arrangement entered into by or on behalf of the Company in which any Director or Key Managerial Personnel shall be in any way interested be avoided, nor shall any Director or Key Managerial Personnel so contracting or being so interested be liable to account to the Company for any profit realised by any such contract or arrangement by reason of such Director or Key Managerial Personnel holding that office, or of fiduciary relations thereby established</p>
89		<p>All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for money paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time determine</p>
90		<p>The Board shall cause Minutes of Meetings to be made in books provided for the purpose in accordance with the requirements of Section 118 of the Act.</p> <p>Any such Minutes if purporting to be signed by the Chairperson of the Meeting at which the proceedings were held, or by the Chairperson of the next succeeding Meeting, shall be evidence of the proceedings of the said Meeting</p>
91		<p>Every order or resolution which appears recorded as part of the proceedings of a Meeting, and notwithstanding it to be impeachable on any ground whatsoever, shall, so long as the order or resolution subsists unrescinded, be treated, recognised and acted upon as valid and binding on all the Members and their representatives, so far as the order or resolution of the Board can bind them, and shall be sufficient authority for all acts and proceedings in conformity therewith</p>
92		<p>Nevertheless, the Minute Book may be amended according to the fact where it shall be shown to be erroneous, and such correction may be made by the order of the Board or of a General Meeting, as the case may be</p>
94	RETIREMENT OF DIRECTORS	<p>At the Annual General Meeting in every year, one-third of the Directors for the time being as are liable to retire by rotation, or, if their number is not three or a multiple of three, then the number nearest to one-third shall retire from office. A Director retiring at a Meeting shall retain office until the conclusion of that Meeting</p>
95		<p>The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who became Directors on the same day, those who are to retire shall, unless they otherwise agree among themselves, be determined by lot</p>
96		<p>A retiring Director shall be eligible for re-election</p>
97		<p>The Company at the Meeting at which a Director retires in the manner aforesaid may fill the vacated office by electing the retiring Director or some other person hereto, and if the place of the retiring Director is not so filled up and the Meeting has not expressly resolved not to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a National Holiday, till the next succeeding day which is not a National Holiday at the same time and place, and if at the adjourned Meeting also the place of the retiring Director is not filled and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall, subject to the provisions of Section 152 of the Act, be deemed to have been re-elected</p>
98		<p>The Company may from time to time by Ordinary Resolution increase or reduce the number of Directors within the limits fixed by these Articles</p>

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99		The Board shall have power at any time, and from time to time, to appoint any person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors, but so that the total number of Directors shall not at any time exceed the number fixed by or in accordance with these Articles. Any Director so appointed to fill a casual vacancy shall hold office only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated. An Additional Director shall hold office only until the conclusion of the next Annual General Meeting, and shall then be eligible for appointment and shall not be taken into account in determining the Directors who are to retire by rotation at such Meeting
100		In accordance with the provisions of Section 169 of the Act, the Company may by resolution remove any Director before the expiration of his period of office notwithstanding anything contained in these Articles or in any agreement between the Company and such Directors
101		The Company may likewise by Ordinary Resolution appoint another person in place of a Director removed from office under the immediately preceding Article, and without prejudice to the powers of the Board under Article 99, the Company in General Meeting may appoint any person to be a Director either to fill a casual vacancy or as an Additional Director. A person appointed in place of a Director so removed or to fill such vacancy shall be subject to retirement at the same time as if he had become a Director on the day on which the Director in whose place he is appointed was last elected a Director
102		A Director may resign from his office upon giving notice in writing to the Company of his intention to do so, and such resignation shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later
103		The Board may appoint a person, not being a person holding directorship in the Company or alternate directorship for any other Director in the Company, to act as an Alternate Director for a Director during his absence for a period of not less than three months from India. Such appointment shall have effect and such appointee while he holds office shall be entitled to the notice of Meetings of the Board and to attend and vote thereat accordingly and generally to exercise all the rights and functions of the original Director subject to any limitations or restrictions as may be specified by the Board, but he shall ipso facto vacate office if and when the original Director returns to India or vacates office as a Director
104	PROCEEDINGS OF THE BOARD	The Board may meet for the conduct of business, adjourn and otherwise regulate its Meetings, as it may think fit. Save as otherwise provided in the Act, questions arising at any Meeting shall be decided by a majority of votes. Any Director of the Company may, at any time, summon a Meeting of the Board. The Secretary or any other person authorised by the Board in this behalf, on the requisition of a Director, shall convene a Meeting of the Board, in consultation with the Chairperson of the Board or, in his absence, the Managing Director or, in his absence, a Wholtime Director of the Company
105		The quorum necessary for transaction of the business of the Board shall be as provided in Section 174 of the Act
106		A Meeting of the Board at which a quorum is present shall be competent to exercise all or any of the authorities, powers, and discretions by or under these Articles for the time being vested in or exercisable by the Board generally
107		<p>The continuing Directors may act notwithstanding any vacancy in the Board, but if and so long as their number is reduced below the number fixed by the Act or in accordance with these Articles as the necessary quorum for a Meeting of the Board, the continuing Directors may act for the purpose of increasing the number of Directors to that fixed for quorum, or for summoning a General Meeting of the Company, but for no other purpose</p> <p>Further, where the number of Directors is reduced below the minimum fixed by these Articles, no business shall be transacted unless the number is first made up by the remaining Director(s) or through a General Meeting.</p>
108		The Board may elect a Chairperson, one or more Vice-Chairperson and one or more Deputy Chairperson of its Meetings, and determine the period for which they are respectively to hold office; but if no such Chairperson, Vice- Chairperson or Deputy Chairperson be elected, or if at any Meeting none of them be present within five minutes after the time appointed for holding the same, the Directors present shall choose one of their number to be the Chairperson of such Meeting
109		In the case of an equality of votes, the Chairperson of the Meeting, if he be the Chairperson elected under the last preceding Article, shall have a second or casting vote

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110		The office of Chairperson or Vice-Chairperson or Deputy Chairperson may on any vacancy be filled up by the Board
111		The Board may, subject to the provisions of Section 179 of the Act, delegate any of its powers to Committees consisting of such member or members as it may think fit. Any Committee so formed shall in the exercise of the powers so delegated conform to any regulations that may be imposed on it by the Board
112		A Committee of the Board may elect a Chairperson of its Meetings, if no Chairperson of the Committee is appointed by the Board. However, if no such Chairperson is appointed or elected, or if at any Meeting the Chairperson so appointed is not present, the members present may choose one of their number to be the Chairperson of that Meeting
113		A Committee of the Board may meet and adjourn as it thinks proper. Questions arising at any Meeting shall be determined by a majority of votes of the members present, and in the case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote. The quorum for a Meeting of a Committee of the Board, unless otherwise determined by the Board or stipulated in the Act or any other law applicable to the Company, shall be two
114		All acts done by any Meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or were not entitled to vote, be as valid both against and in favour of the Company and all other persons (but not in favour of such person) as if every such person had been duly appointed and was qualified and had continued to be a Director and had been entitled to vote. A resolution passed by circulation and approved by the requisite number of Directors or the members of a Committee of the Board, shall, except for the matters stipulated in the Act or any other law applicable to the Company, be as valid and effectual, as if it had been passed at a Meeting of the Board or its Committee, as applicable, duly called and constituted.
116	MANAGING DIRECTOR, WHOLETIME DIRECTOR, CHIEF EXECUTIVE OFFICER, CHIEF FINANCIAL OFFICER AND SECRETARY	The Managing Director, Wholetime Director, Chief Executive Officer, Chief Financial Officer and Secretary of the Company (collectively referred to in these Articles as ‘Key Managerial Personnel’) shall be appointed by the Board for such term, at such remuneration and upon such conditions as the Board may think fit, and any Key Managerial Personnel so appointed may be removed by the Board
117		Anything by the Act required or authorised to be done by or to the Secretary may, if the office is vacant or there is for any other reason no Secretary capable of acting, be done by or to any Assistant or Deputy Secretary, or if there is no Assistant or Deputy Secretary capable of acting, by or to any officer of the Company authorised generally or specially in that behalf by the Board. Provided that any provision of the Act or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by it being done by or to the same person acting both as Director and as, or in the place of the Secretary

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection at the Registered Office of our Company on any working day (i.e. Monday to Friday and not being a bank holiday in Maharashtra) between 09:00 AM to 05:00 PM for a period of seven days from the date of filing of this Information Memorandum with the Stock Exchanges.

Documents for Inspection:

- Resolution of the Board of Directors of Company dated February 07, 2022, approving the Scheme
- Observation letter no. DCS/AMAL/MJ/IP/2430/2022-23 dated August 01, 2022, on the Scheme issued by BSE
- Observation letter no. NSE/LIST/30179_II dated August 01, 2022, on the Scheme issued by NSE
- Composite Scheme of Arrangement amongst Borosil Limited and Borosil Scientific Limited (formerly known as Klass Pack Limited) and Borosil Technologies Limited and their respective shareholders and creditors
- Order of the National Company Law Tribunal dated November 02, 2023, approving the Scheme of Arrangement
- BSE letter no. [●] dated [●] granting in-principle approval for listing
- NSE letter no. [●] dated [●] granting in-principle approval for listing
- SEBI's letter bearing reference number [●] dated [●], granting relaxation of Rule 19(2)(b) of the SCRR as per the SEBI Master Circular as amended from time to time for the purpose of listing of the shares of Borosil Scientific Limited (formerly known as Klass Pack Limited)
- Statement of Tax Benefits dated December 19, 2023 issued by Chaturvedi & Shah LLP, statutory auditors of the Company
- Statement of Tax Benefits dated December 18, 2023 issued by R.C. Thakkar and Associates, statutory auditors of Goel Scientific Glass Works Limited, subsidiary of the Company
- Tripartite Agreement dated November 16, 2018, with NSDL, Registrar and Share Transfer Agent and Company
- Tripartite Agreement dated October 28, 2023, with CDSL, Registrar and Share Transfer Agent and Company
- Memorandum and Articles of Association of the Company, as amended till date.
- Various certificates of incorporation of our Company issued by the relevant registrar of companies, from time to time.
- Standalone Financial Statements of the Company for the year ended March 31, 2021, March 31, 2022, March 31, 2023 and half year ended September 30, 2023.
- Consolidated Financial Statements of the Company for the half year period September 30, 2023.

Any of the contracts or documents mentioned in this Information Memorandum may be amended or modified at any time if so, required in the interest of Company or if required by other parties, without reference to the shareholders, subject to compliance with applicable law.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India and the regulations or guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Information Memorandum is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992, or the rules or guidelines or regulations made thereunder, as the case may be. We further certify that all statements in this Information Memorandum are true and correct.

Name	Signature
Mr. Kewal Handa <i>Non-Executive Independent Director and Chairman</i>	
Mr. Pradeep Kumar Kheruka <i>Non-Executive Director</i>	
Mr. Shreevar Kheruka <i>Non-Executive Director</i>	
Mr. Vinayak Patankar <i>Whole-time Director & CEO</i>	
Mr. Raj Kumar Jain <i>Non-Executive Independent Director</i>	
Mrs. Anupa Sahney <i>Non-Executive Independent Director</i>	
Mr. Rajesh Agrawal <i>Chief Financial Officer</i>	

Date: [●]

Place: [●]