

**INDEPENDENT AUDITOR'S EXAMINATION REPORT ON STANDALONE FINANCIAL INFORMATION OF BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS 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 31<sup>st</sup> March, 2024, 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2022, 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 year ended 31<sup>st</sup> March 2024, for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, the Standalone Summary Statement of Material 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 21<sup>st</sup> May, 2024 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**") and ICDR Regulations.

### **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 16<sup>th</sup> April, 2024 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 and the ICDR Regulations 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 Standalone Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March, 2024 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 21<sup>st</sup> May, 2024.
  - b) Financial Statements of the Company as at and for the year ended 31<sup>st</sup> 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 in original have been audited & approved by the Board of Directors at their meeting held on 20<sup>th</sup> May, 2023. Audited Financial Statements for the year 31<sup>st</sup> 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 22<sup>nd</sup> December, 2023.

- c) Audited Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March, 2022 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 meeting held on 2<sup>nd</sup> May, 2022.
- 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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022.

### **Auditors Report**

- 7. For the purpose of our examination, we have relied on:
  - (i) Auditors' report issued by us dated 21<sup>st</sup> May, 2024 on the Audited Standalone Financial Statements for the year ended 31<sup>st</sup> March, 2024, referred as paragraph 6(a) above;
  - (ii) Management certified Financial Statements for the year ended 31<sup>st</sup> March, 2023, referred as paragraph 6(b) above;
  - (iii) Auditors' report issued by **Previous Auditors** on the Audited Financial Statements for the year ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March, 2022, dated 20<sup>th</sup> May, 2023 and 2<sup>nd</sup> May, 2022 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 2<sup>nd</sup> November, 2023. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 2<sup>nd</sup> 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 undertaking 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. 1<sup>st</sup> April, 2022 and accordingly Financial Statements of the Company for the year ended 31<sup>st</sup> 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 year ended 31<sup>st</sup> March, 2024 and in the financial year ended 31<sup>st</sup> 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 Standalone Financial Statements of the Company for the year ended 31<sup>st</sup> March, 2024 and Audited Financial Statements of the Company as at and for the year ended 31<sup>st</sup> March, 2023, (original) and 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2024. 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 31<sup>st</sup> March, 2024.
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 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: 24122179BKFBGM3096

Place: Mumbai

Date: 21<sup>st</sup> May, 2024

## STANDALONE BALANCE SHEET

(Rs. in lakhs)

Particulars	Note No.	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022 (Refer Note 55)
<b>I. ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, Plant and Equipment	5	9,871.93	9,085.08	5,596.11
(b) Capital Work-in-Progress	5	82.63	727.08	265.91
(c) Goodwill	45	5,931.84	5,931.84	-
(d) Other Intangible Assets	6	141.56	23.23	-
(e) Intangible assets under Development	6	20.78	84.38	-
(f) Financial Assets				
(i) Investments	7	4,078.13	1.15	1.11
(ii) Loans	8	7.00	5.74	-
(iii) Other Financial Assets	9	154.94	141.91	11.28
(g) Deferred Tax Assets (net)	23	-	-	183.01
(h) Non-current Tax Assets (net)		55.62	6.89	5.34
(i) Other Non-current Assets	10	177.46	700.83	484.32
		<b>20,521.89</b>	<b>16,708.13</b>	<b>6,547.08</b>
<b>2 Current Assets</b>				
(a) Inventories	11	8,881.12	9,729.44	1,851.68
(b) Financial Assets				
(i) Investments	12	-	3,240.31	913.14
(ii) Trade Receivables	13	5,272.66	4,093.23	1,490.45
(iii) Cash and Cash Equivalents	14	1,180.20	48.92	12.97
(iv) Bank Balances other than (iii) above	15	132.74	127.77	80.68
(v) Loans	16	24.49	16.73	6.08
(vi) Other Financial Assets	17	10,322.08	8,572.61	190.34
(c) Other Current Assets	18	1,326.59	667.36	147.27
		<b>27,139.88</b>	<b>26,496.37</b>	<b>4,692.61</b>
<b>TOTAL ASSETS</b>		<b>47,661.77</b>	<b>43,204.50</b>	<b>11,239.69</b>
<b>II. EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
(a) Equity Share Capital	19	887.96	28.60	1,632.95
(b) Share Capital Pending Issuance	19.1	-	858.11	-
(c) Other Equity	20	37,431.74	34,304.24	7,517.60
		<b>38,319.70</b>	<b>35,190.95</b>	<b>9,150.55</b>
<b>LIABILITIES</b>				
<b>1 Non-Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	21	208.92	130.57	-
(ii) Lease Liabilities	47	30.98	122.32	-
(b) Provisions	22	-	301.31	265.29
(c) Deferred Tax Liabilities (net)	23	743.84	1,207.21	-
		<b>983.74</b>	<b>1,761.41</b>	<b>265.29</b>
<b>2 Current Liabilities</b>				
(a) Financial Liabilities				
(i) Borrowings	24	788.88	746.96	-
(ii) Lease Liabilities	47	88.15	78.22	-
(iii) Trade Payables	25			
A) Due to Micro and Small Enterprises		665.16	433.45	129.10
B) Due to Other than Micro and Small Enterprises		2,891.40	1,670.31	879.40
		<b>3,556.56</b>	<b>2,103.76</b>	<b>1,008.50</b>
(iv) Other Financial Liabilities	26	1,958.50	1,621.54	539.90
(b) Other Current Liabilities	27	917.77	660.70	149.46
(c) Provisions	28	880.69	489.23	125.99
(d) Current Tax Liabilities (net)		167.78	551.73	-
		<b>8,358.33</b>	<b>6,252.14</b>	<b>1,823.85</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>47,661.77</b>	<b>43,204.50</b>	<b>11,239.69</b>
Material Accounting Policies and Notes to Standalone Financial Information	1 to 55			

For and on behalf of Board of Directors

**Shreevar Kheruka**  
Director  
(DIN 01802416)

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

**Rajesh Agrawal**  
Chief Financial Officer

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

## STANDALONE STATEMENT OF PROFIT AND LOSS

Particulars	Note No.	(Rs. in lakhs)		
		For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022 (Refer Note 55)
<b>I. Income</b>				
Revenue from Operations	29	35,514.59	32,582.32	10,619.97
Other Income	30	539.02	502.74	101.83
<b>Total Income (I)</b>		<b>36,053.61</b>	<b>33,085.06</b>	<b>10,721.80</b>
<b>II. Expenses:</b>				
Cost of Materials Consumed		11,492.64	10,723.47	4,699.55
Purchases of Stock-in-Trade		1,029.73	1,239.72	-
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	159.84	(1,038.95)	(5.71)
Employee Benefits Expense	32	6,124.47	5,834.20	1,262.10
Finance Costs	33	141.51	98.38	31.22
Depreciation and Amortisation Expense	34	1,506.35	1,165.16	617.25
Other Expenses	35	11,600.19	10,752.65	2,985.39
<b>Total Expenses (II)</b>		<b>32,054.73</b>	<b>28,774.63</b>	<b>9,589.80</b>
<b>III. Profit Before Exceptional Items and Tax (I - II)</b>		<b>3,998.88</b>	<b>4,310.43</b>	<b>1,132.00</b>
IV. Exceptional Items		-	-	-
<b>V. Profit Before Tax (III - IV)</b>		<b>3,998.88</b>	<b>4,310.43</b>	<b>1,132.00</b>
<b>VI. Tax Expense:</b>				
(1) Current Tax		1,310.54	1,229.07	134.49
(2) Deferred Tax		(457.59)	34.40	140.76
<b>Total Tax Expenses</b>		<b>852.95</b>	<b>1,263.47</b>	<b>275.25</b>
<b>VII. Profit for the Year (V-VI)</b>		<b>3,145.93</b>	<b>3,046.96</b>	<b>856.75</b>
<b>VIII. Other Comprehensive Income (OCI)</b>				
<b>Items that will not be reclassified to profit or loss:</b>				
Re-measurement gains / (losses) on Defined Benefit Plans		(22.95)	7.70	13.62
Income Tax effect on above		5.78	(2.28)	(3.79)
<b>Total Other Comprehensive Income</b>		<b>(17.17)</b>	<b>5.42</b>	<b>9.83</b>
<b>IX. Total Comprehensive Income for the Year (VII + VIII)</b>		<b>3,128.76</b>	<b>3,052.38</b>	<b>866.58</b>
<b>X. Earnings per Equity Share (in Rs.)</b>	36			
- Basic		3.55	3.44	58.94
- Diluted		3.55	3.44	58.94
- Face Value per Equity Share (in Rs.)		1.00	1.00	100.00
Material Accounting Policies and Notes to Standalone Financial Information	1 to 55			

For and on behalf of Board of Directors

**Shreevar Kheruka**  
Director  
(DIN 01802416)

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

**Rajesh Agrawal**  
Chief Financial Officer

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

## STANDALONE STATEMENT OF CHANGES IN EQUITY

A. Equity Share Capital		(Rs. in lakhs)				
Particulars	As at 1st April, 2021	Changes during 2021-22	As at 31st March, 2022			
Equity Share Capital	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 2023-24	As at 31st March 2024
Equity Share Capital	1,632.95	(1,604.35)	-	28.60	859.36	887.96
B. Share Capital Pending Issuance		(Rs. in lakhs)				
Particulars	As at 1st April, 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 2023-24	As at 31st March 2024
Share Capital Pending Issuance (Refer Note 19.1)	-	856.22	1.89	858.11	(858.11)	-
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	
<b>Balance as at 1st April, 2021</b>	-	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 19.4)	-	1,763.79	-	-	-	1,763.79
<b>Balance as at 31st March, 2022</b>	-	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)
<b>Balance as at 31st March, 2023</b>	<b>(11,316.06)</b>	<b>6,468.33</b>	<b>38,025.70</b>	<b>1,098.29</b>	<b>27.98</b>	<b>34,304.24</b>
Total Comprehensive Income	-	-	3,145.93	-	(17.17)	3,128.76
Exercise of Employee Stock option	(1.26)	-	-	-	-	(1.26)
<b>Balance as at 31st March 2024</b>	<b>(11,317.32)</b>	<b>6,468.33</b>	<b>41,171.63</b>	<b>1,098.29</b>	<b>10.81</b>	<b>37,431.74</b>

For and on behalf of Board of Directors

**Shreevar Kheruka**  
Director  
(DIN 01802416)

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

**Rajesh Agrawal**  
Chief Financial Officer

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

Date: 21st May, 2024

## STANDALONE STATEMENT OF CASH FLOWS

(Rs. in lakhs)

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022 (Refer Note 55)
<b>A. Cash Flow from Operating Activities</b>			
<b>Profit Before Tax as per Statement of Profit and Loss</b>			
<b>Adjusted for :</b>	<b>3,998.88</b>	<b>4,310.43</b>	<b>1,132.00</b>
Depreciation and Amortisation Expense			
Loss / (Gain) on Foreign Currency Transactions (net)	1,506.35	1,165.16	617.25
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	3.92	66.61	(0.15)
Loss / (Gain) on Sale of Investments (net)	(0.13)	3.22	(7.61)
Interest Income	(24.53)	(127.92)	(5.45)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(186.33)	(16.11)	-
Share Based Payment Expense	48.64	89.14	12.67
Finance Costs	141.51	98.38	31.22
Guarantee Commission	-	-	2.17
Sundry Balances / Excess Provision Written Back (net)	(1.35)	(0.90)	(2.38)
Bad Debts	5.98	0.55	23.33
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	8.07	27.88	4.76
<b>Operating Profit before Working Capital Changes</b>	<b>5,512.92</b>	<b>5,632.47</b>	<b>1,807.81</b>
<b>Adjusted for :</b>			
Trade and Other Receivables *			
Inventories	(3,534.59)	(9,013.31)	(173.56)
Trade and Other Payables	848.32	(1,294.07)	(389.94)
<b>Cash generated from / (used in) Operations</b>	<b>2,125.92</b>	<b>(281.84)</b>	<b>(185.05)</b>
Direct Taxes Paid (net)	(1,743.22)	(721.38)	(137.39)
<b>Net Cash From / (Used in) Operating Activities</b>	<b>3,209.36</b>	<b>(5,678.13)</b>	<b>921.87</b>
<b>B. Cash Flow from Investing Activities</b>			
Purchase of Property, Plant and Equipment and Intangible Assets	(1,260.20)	(2,888.42)	(1,316.23)
Sale of Property, Plant and Equipment (net) Investments in Subsidiary	3.52	25.13	-
Purchase of Investments	(4,076.85)	-	-
Sale of Investments	-	(3,199.84)	(2,000.00)
Fixed Deposit Placed	3,264.84	10,997.33	1,100.00
Interest Income	(5.00)	-	-
<b>Net Cash From / (Used in) Investing Activities</b>	<b>82.99</b>	<b>14.56</b>	<b>-</b>
<b>Net Cash From / (Used in) Investing Activities</b>	<b>(1,990.70)</b>	<b>4,948.76</b>	<b>(2,216.23)</b>
<b>C. Cash Flow from Financing Activities</b>			
Proceeds from Issue of Share Capital	-	-	2,000.00
Proceeds of Non-current Borrowings	203.53	195.86	-
Repayment of Non-current Borrowings	(85.26)	-	(126.96)
Movement in Current Borrowings (net)	2.00	681.67	(600.00)
Lease Payments	(94.50)	(63.00)	-
Margin Money (net)	1.87	(40.43)	(3.29)
Guarantee Commission Paid	-	-	(2.17)
Interest Paid	(114.98)	(41.79)	(33.46)
<b>Net Cash From / (Used in) Financing Activities</b>	<b>(87.34)</b>	<b>732.31</b>	<b>1,234.12</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1,131.32</b>	<b>2.94</b>	<b>(60.24)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>48.92</b>	<b>12.97</b>	<b>73.17</b>
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)
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>48.84</b>	<b>45.90</b>	<b>73.25</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,180.20</b>	<b>48.92</b>	<b>12.97</b>
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.04	0.08	(0.04)
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,180.16</b>	<b>48.84</b>	<b>13.01</b>



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**STANDALONE STATEMENT OF CASH FLOWS**

\* Amount for the year ended 31st March, 2024 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 Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening balance of liabilities arising from financing activities	877.53	-	726.96
Add: Changes from financing cash flows	120.27	877.53	(726.96)
Closing balance of liabilities arising from financing activities	997.80	877.53	-

2 Bracket indicates cash outflow.

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

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

For and on behalf of the Board of Directors

**Shreevar Kheruka**  
Director  
(DIN 01802416)

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

**Rajesh Agrawal**  
Chief Financial Officer

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

Date: 21st May, 2024

## **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS 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 Stock Exchanges have granted In-principle approval for listing of Company's equity shares. The Company is now in the process of filing requisite applications for seeking final listing & trading approvals.

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 Standalone Financial Statements of the Company as at and for the year ended 31st March, 2024, as at and for the year ended 31st March, 2023 and as at and for the year ended 31st March, 2022. The Financial Statements of the Company as at and for the year ended 31st March, 2024, as at and for the year ended 31st March, 2023 and as at and for the year ended 31st March, 2022 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 was 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 21st May, 2024.

**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).
- 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 KCLASS PACK LIMITED)**

### **Notes to the Standalone Financial Information**

#### **Note 3 MATERIAL ACCOUNTING POLICIES:**

##### **3.1 Business Combination and Goodwill/Capital Reserve:**

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount 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 Inventories:**

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

#### **3.5 Cash and cash equivalents:**

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

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

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

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

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

An impairment loss is 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.

**3.7 Impairment of Goodwill:**

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

**3.8 Financial instruments – initial recognition, subsequent measurement and impairment:**

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

**l) 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.

## **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**

### **Notes to the Standalone Financial Information**

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.

#### **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.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**3.9 Provisions, Contingent Liabilities, Contingent Assets and Commitments:**

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

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

**3.10 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.

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

### **Notes to the Standalone Financial Information**

#### **Interest Income:**

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

#### **Dividend Income:**

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

#### **Rental income:**

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

### **3.11 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.

### **3.12 Employee Benefits:**

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

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

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is 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 in which they occur. Remeasurements are not reclassified to statement of profit and loss in subsequent periods.



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**3.13 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.

**3.14 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.

**3.15 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.

## **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**

### **Notes to the Standalone Financial Information**

#### **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 non-financial assets:**

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

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

#### **4.5 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.

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

### **Notes to the Standalone Financial Information**

#### **4.6 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.

#### **4.7 Revenue Recognition:**

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

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue 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.

#### **4.8 Provisions:**

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

#### **4.9 Fair value measurement of financial instruments :**

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

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**Note 5 - Property, Plant and Equipment and Capital Work-in-Progress**

(Rs. in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
<b>GROSS BLOCK:</b>										
<b>As at 1st April, 2021</b>	-	-	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	-	-	-	-	-	-	-	-	-	
<b>As at 31st March, 2022</b>	-	-	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	
<b>As at 31st March, 2023</b>	<b>394.20</b>	<b>259.50</b>	<b>1,398.77</b>	<b>942.12</b>	<b>10,796.82</b>	<b>386.42</b>	<b>266.40</b>	<b>430.35</b>	<b>14,874.58</b>	
Additions	64.73	-	-	-	1,966.81	10.86	96.64	98.92	2,237.96	
Disposals / Adjustments	-	-	-	-	12.99	-	35.03	7.88	55.90	
<b>As at 31st March 2024</b>	<b>458.93</b>	<b>259.50</b>	<b>1,398.77</b>	<b>942.12</b>	<b>12,750.64</b>	<b>397.28</b>	<b>328.01</b>	<b>521.39</b>	<b>17,056.64</b>	
<b>DEPRECIATION AND AMORTISATION:</b>										
<b>As at 1st April, 2021</b>	-	-	-	100.74	1,792.91	45.21	34.37	32.59	2,005.82	
Depreciation / Amortisation	-	-	-	15.57	580.67	7.04	6.52	7.26	617.06	
Disposals / Adjustments	-	-	-	-	-	-	-	-	-	
<b>As at 31st March, 2022</b>	-	-	-	116.31	2,373.58	52.25	40.89	39.85	2,622.88	
On account of Scheme of Arrangement (Refer Note 52)	391.42	55.42	-	-	1,442.55	93.75	26.55	190.26	2,199.95	
Depreciation / Amortisation	11.21	57.67	-	15.57	932.06	37.69	28.23	61.59	1,144.02	
Disposals / Adjustments	45.62	55.42	-	-	18.72	12.27	1.57	43.75	177.35	
<b>As at 31st March, 2023</b>	<b>357.01</b>	<b>57.67</b>	-	<b>131.88</b>	<b>4,729.47</b>	<b>171.42</b>	<b>94.10</b>	<b>247.95</b>	<b>5,789.50</b>	
Depreciation / Amortisation	9.73	86.50	-	40.22	1,148.92	43.11	28.22	78.98	1,435.68	
Disposals / Adjustments	-	-	-	-	9.25	-	23.88	7.34	40.47	
<b>As at 31st March 2024</b>	<b>366.74</b>	<b>144.17</b>	-	<b>172.10</b>	<b>5,869.14</b>	<b>214.53</b>	<b>98.44</b>	<b>319.59</b>	<b>7,184.71</b>	

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**Note 5 - Property, Plant and Equipment and Capital Work-in-Progress**

(Rs. in lakhs)

Particulars	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
<b>NET BLOCK:</b>										
<b>As at 31st March, 2022</b>	-	-	1,153.95	825.81	3,512.47	30.56	59.51	13.81	5,596.11	265.91
<b>As at 31st March, 2023</b>	37.19	201.83	1,398.77	810.24	6,067.35	215.00	172.30	182.40	9,085.08	727.08
<b>As at 31st March 2024</b>	92.19	115.33	1,398.77	770.02	6,881.50	182.75	229.57	201.80	9,871.93	82.63

5.1 Details of Capital work in Progress (CWIP) as at 31st March, 2024, 31st March, 2023 and 31st March, 2022 are as below :-

A) CWIP ageing schedule as at 31st March, 2024

(Rs. in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	78.93	-	3.70	-	82.63
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>78.93</b>	<b>-</b>	<b>3.70</b>	<b>-</b>	<b>82.63</b>

B) CWIP ageing schedule as at 31st March, 2023

(Rs. in lakhs)

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

C) CWIP ageing schedule as at 31st March, 2022

(Rs. in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	204.75	-	-	61.16	265.91
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>204.75</b>	<b>-</b>	<b>-</b>	<b>61.16</b>	<b>265.91</b>

5.2. There are no cases where the title deeds of Immovable Properties not held in name of the Company as at 31st March, 2024, as at 31st March, 2023 and as at 31st March, 2022.

5.3 Gross Block of Plant and Equipments includes Rs. 7.18 lakhs (For the year ended 31st March, 2023 of Rs. 7.18 lakhs and For the year ended 31st March, 2022 of Rs. Nil) being the amount spent for laying Power Line, the ownership of which vests with the Government Authorities.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**

**Notes to the Standalone Financial Information**

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

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

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

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

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

**Notes to the Standalone Financial Information**

**Note 6 Other Intangible Assets**

Particulars	Other Intangible assets	(Rs. in lakhs) Intangible assets under development
<b>GROSS BLOCK:</b>		
<b>As at 1st April, 2021</b>	<b>2.33</b>	
Additions	-	
Disposals	-	
<b>As at 31st March, 2022</b>	<b>2.33</b>	
On account of Scheme of Arrangement (Refer Note 52)	100.92	
Additions	10.20	
Disposals	0.67	
<b>As at 31st March, 2023</b>	<b>112.78</b>	
Additions	189.00	
Disposals	-	
<b>As at 31st March 2024</b>	<b>301.78</b>	
<b>AMORTISATION:</b>		
<b>As at 1st April, 2021</b>	<b>2.14</b>	
Amortisation	0.19	
Disposals	-	
<b>As at 31st March, 2022</b>	<b>2.33</b>	
On account of Scheme of Arrangement (Refer Note 52)	66.70	
Amortisation	21.14	
Disposals	0.62	
<b>As at 31st March, 2023</b>	<b>89.55</b>	
Amortisation	70.67	
Disposals	-	
<b>As at 31st March 2024</b>	<b>160.22</b>	

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)****Notes to the Standalone Financial Information**

Particulars	(Rs. in lakhs)	
	Other Intangible assets	Intangible assets under development
<b>NET BLOCK:</b>		
<b>As at 31st March, 2022</b>	-	-
<b>As at 31st March, 2023</b>	<b>23.23</b>	<b>84.38</b>
<b>As at 31st March 2024</b>	<b>141.56</b>	<b>20.78</b>

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

**6.2** Details of Intangible assets under development as at 31st March, 2024 and 31st March, 2023 are as below :-

(A) Details of aging of Intangible assets under development as at 31st March, 2024 are as below :- (Rs. in lakhs)

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	19.03	1.75	-	-	20.78
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>19.03</b>	<b>1.75</b>	<b>-</b>	<b>-</b>	<b>20.78</b>

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

Intangible assets under development	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Project in Progress	84.38	-	-	-	84.38
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>84.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>84.38</b>

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

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



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**Note 7 - Non-Current Investments**

Particulars	As at 31st March 2024			As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares/Units	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.)	Rs. in lakhs
<b>In Equity Instruments:</b>									
<b>Unquoted Fully Paid-Up</b>									
<b>Subsidiary Company</b>									
<b>Carried at cost</b>									
Goel Scientific Glass Works Limited (Including 4 shares held jointly with nominees)	2,16,10,880	10	4,076.85	-	-	-	-	-	-
<b>Others</b>									
<b>Carried at fair value through profit and loss</b>									
Bharat Co-operative Bank Ltd.	9,900	10	1.28	9,900	10	1.15	9,900	10	1.11
<b>Total Equity Instruments</b>			<b>4,078.13</b>			<b>1.15</b>			<b>1.11</b>
<b>Total Non Current Investments</b>			<b>4,078.13</b>			<b>1.15</b>			<b>1.11</b>

**7.1 Aggregate amount of Investments and Market value thereof**

(Rs. in lakhs)

Particulars	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-	-	-
Unquoted Investments	4,078.13	-	1.15	-	1.11	-
<b>Total</b>	<b>4,078.13</b>		<b>1.15</b>		<b>1.11</b>	

**7.2 Category-wise Non-current Investment**

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Financial assets measured at cost	4,076.85	-	-
Financial assets measured at fair value through Profit and Loss	1.28	1.15	1.11
<b>Total</b>	<b>4,078.13</b>	<b>1.15</b>	<b>1.11</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**
**Note 8 Non-current Financial Assets - Loans**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good :</b>			
Loan to Employees	7.00	5.74	-
<b>Total</b>	<u><u>7.00</u></u>	<u><u>5.74</u></u>	<u><u>-</u></u>

**Note 9 Non-current Financial Assets - Others**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good :</b>			
Fixed deposit with Banks having maturity more than 12 months	3.16	-	-
Security Deposits	151.78	141.91	11.28
<b>Total</b>	<u><u>154.94</u></u>	<u><u>141.91</u></u>	<u><u>11.28</u></u>

9.1 Fixed Deposit with Banks pledged for Rate contract with Customers.

9.2 Fixed Deposit with Banks of Rs. 3.16 lakhs as at 31st March, 2024 are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

**Note 10 Other Non-current Assets**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good :</b>			
Capital Advances	57.33	590.50	457.75
Security Deposit	108.34	101.93	21.70
Others	11.79	8.40	4.87
<b>Total</b>	<u><u>177.46</u></u>	<u><u>700.83</u></u>	<u><u>484.32</u></u>

10.1 Others include mainly Prepaid Expenses etc.

**Note 11 Inventories**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Raw Materials:</b>			
Goods-in-Transit	327.53	58.40	-
Others	<u>3,052.67</u>	<u>4,005.11</u>	<u>996.34</u>
Work-in-Progress	186.45	169.23	58.94
<b>Finished Goods:</b>			
Goods-in-Transit	1,449.33	454.43	233.55
Others	<u>2,435.73</u>	<u>2,992.83</u>	<u>307.04</u>
<b>Stock-in-Trade:</b>			
Goods-in-Transit	141.25	534.68	-
Others	<u>473.03</u>	<u>694.92</u>	<u>-</u>
Stores, Spares and Consumables	432.19	398.19	185.21
Packing Material	379.23	418.40	70.34
Scrap(Cullet)	3.71	3.25	0.26
<b>Total</b>	<u><u>8,881.12</u></u>	<u><u>9,729.44</u></u>	<u><u>1,851.68</u></u>

11.1 The write-down of inventories (net) for the year is Rs. 149.32 lakhs (For the year ended 31st March, 2023 - Rs. 100.22 lakhs and for the year 31st March, 2022 - Rs. 24.28 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Material Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

11.2 For mode of valuation of inventories, refer note no. 3.4.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**Note 12 - Current Investments**

Particulars	As at 31st March 2024			As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares/Units	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.)	Rs. in lakhs
<b>Mutual Funds:</b>									
<b>Unquoted Fully Paid-Up</b>									
<b>Carried at fair value through profit and loss</b>									
HDFC Liquid Fund Direct Plan Growth Option	-	-	-	73,257	10	3,240.31	21,820.67	10.00	913.14
<b>Total Mutual Funds</b>			<u>-</u>			<u>3,240.31</u>			<u>913.14</u>
<b>Total Current Investments</b>			<u>-</u>			<u>3,240.31</u>			<u>913.14</u>

**12.1 Aggregate amount of Current Investments and Market value thereof**

**(Rs. in lakhs)**

Particulars	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-	-	-
Unquoted Investments	-	-	3,240.31	-	913.14	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>3,240.31</u>	<u>-</u>	<u>913.14</u>	<u>-</u>

**12.2 Category-wise Current Investment**

**(Rs. in lakhs)**

Particulars	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Financial assets measured at fair value through Profit and Loss	-	-	3,240.31	-	913.14	-
<b>Total</b>	<u>-</u>	<u>-</u>	<u>3,240.31</u>	<u>-</u>	<u>913.14</u>	<u>-</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 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>			
Considered Good	5,272.66	4,093.23	1,490.45
Credit Impaired	73.22	65.15	37.27
	<u>5,345.88</u>	<u>4,158.38</u>	<u>1,527.72</u>
Less : Provision for Credit Impaired (Refer Note 40 and 44)	73.22	65.15	37.27
	<u>5,272.66</u>	<u>4,093.23</u>	<u>1,490.45</u>
<b>Total</b>	<b><u>5,272.66</u></b>	<b><u>4,093.23</u></b>	<b><u>1,490.45</u></b>

**13.1 Trade Receivables Ageing Schedule are as below:**

Particulars	(Rs. in lakhs)						
	Outstanding from due date of payment as at 31st March, 2024						
	Not Due	Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	2,995.00	2,216.21	61.45	-	-	-	5,272.66
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	14.99	18.84	0.58	1.54	35.95
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27
<b>Sub Total</b>	<b>2,995.00</b>	<b>2,216.21</b>	<b>76.44</b>	<b>18.84</b>	<b>0.58</b>	<b>38.81</b>	<b>5,345.88</b>
Less: Allowance for credit impaired	-	-	14.99	18.84	0.58	38.81	73.22
<b>Total</b>	<b>2,995.00</b>	<b>2,216.21</b>	<b>61.45</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,272.66</b>

Particulars	(Rs. in lakhs)						
	Outstanding from due date of payment as at 31st March, 2023						
	Not Due	Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	1,941.94	2,110.73	40.56	-	-	-	4,093.23
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
<b>Sub Total</b>	<b>1,941.94</b>	<b>2,110.73</b>	<b>59.94</b>	<b>6.87</b>	<b>1.63</b>	<b>37.27</b>	<b>4,158.38</b>
Less: Allowance for credit impaired	-	-	19.38	6.87	1.63	37.27	65.15
<b>Total</b>	<b>1,941.94</b>	<b>2,110.73</b>	<b>40.56</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,093.23</b>

Particulars	(Rs. in lakhs)						
	Outstanding from due date of payment as at 31st March, 2022						
	Not Due	Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
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
<b>Sub Total</b>	<b>1,042.48</b>	<b>442.98</b>	<b>4.99</b>	<b>-</b>	<b>-</b>	<b>37.27</b>	<b>1,527.72</b>
Less: Allowance for credit impaired	-	-	-	-	-	37.27	37.27
<b>Total</b>	<b>1,042.48</b>	<b>442.98</b>	<b>4.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,490.45</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)****Notes to the Standalone Financial Information****Note 14 Cash and Cash Equivalents**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks in current accounts	1,172.79	41.95	7.00
Cash on Hand	7.41	6.97	5.97
<b>Total</b>	<b><u>1,180.20</u></b>	<b><u>48.92</u></b>	<b><u>12.97</u></b>

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

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks in current accounts	1,172.79	41.95	7.00
Cash on Hand	7.41	6.97	5.97
<b>Total</b>	<b><u>1,180.20</u></b>	<b><u>48.92</u></b>	<b><u>12.97</u></b>

**Note 15 Bank balances Other than Cash and Cash Equivalents**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Fixed Deposits with Banks</b>			
Fixed deposits with Banks - Having maturity 3 months to 12 months	5.00	-	-
<b>Earmarked Balances with bank :</b>			
Fixed deposit with Banks - Having maturity less than 12 months	127.74	127.77	80.68
<b>Total</b>	<b><u>132.74</u></b>	<b><u>127.77</u></b>	<b><u>80.68</u></b>

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

15.2 Fixed Deposit with Banks of Rs. 38.34 lakhs as at 31st March, 2024 are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

**Note 16 Current Financial Assets - Loans**

			(Rs. in lakhs)
Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good:</b>			
Loan to Employees	24.49	16.73	6.08
<b>Total</b>	<b><u>24.49</u></b>	<b><u>16.73</u></b>	<b><u>6.08</u></b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)****Notes to the Standalone Financial Information****Note 17 Current Financial Assets - Others**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>			
Interest Receivables	123.94	21.30	1.41
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 52)	9,780.91	8,471.10	-
<b>Security Deposits:</b>			
Considered Good	98.26	23.84	-
Considered Doubtful	11.83	11.83	-
	110.09	35.67	-
Less : Provision for Doubtful Deposits (Refer Note 40)	(11.83)	(11.83)	-
Others	318.97	56.37	188.93
<b>Total</b>	<b>10,322.08</b>	<b>8,572.61</b>	<b>190.34</b>

17.1 Others includes discount receivable, insurance claim receivable, other receivable etc.

17.2 Interest Receivables includes Rs. 102.27 lakhs (As at 31st March, 2023 and As at 31st March, 2022 - Rs. Nil) receivable from related party (Refer Note 42)

**Note 18 Other Current Assets**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Unsecured, Considered Good, unless otherwise stated:</b>			
<b>Advances against supplies</b>			
Considered Good	279.24	148.11	35.25
Considered Doubtful	6.70	6.70	6.00
	285.94	154.81	41.25
Less : Provision for Doubtful Advances (Refer Note 40)	(6.70)	(6.70)	(6.00)
Export Incentives Receivable	71.78	46.79	22.77
Balance with Goods and Service Tax Authorities	706.60	308.03	31.43
Others	268.97	164.43	57.82
<b>Total</b>	<b>1,326.59</b>	<b>667.36</b>	<b>147.27</b>

18.1 Others includes prepaid expenses, other receivables etc.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**Note 19 Equity Share Capital**

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Authorised</b>			
<b>Equity Share Capital</b>			
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 and As at 31st March, 2022 - 20,00,00,000 Equity Shares of Rs. 100/- each )	3,550.00	3,000.00	2,000.00
<b>Total</b>	<b>3,550.00</b>	<b>3,000.00</b>	<b>2,000.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>			
8,87,96,392 Equity Shares of Re. 1/- each (As at 31st March, 2023 - 28,59,820 Equity Shares of Re.1/- each and As at 31st March, 2022 - 16,32,949 Equity Shares of Rs.100/- each)	887.96	28.60	1,632.95
<b>Total</b>	<b>887.96</b>	<b>28.60</b>	<b>1,632.95</b>

**19.1** Pursuant to the Scheme of Arrangement (Refer Note 52) with effect from Effective Date,

i) the authorised share capital of the Company has been increased to Rs. 3,000.00 lakhs divided into 30,00,00,000 equity shares of Re. 1/- each from Rs. 2,000.00 lakhs divided into 20,00,00,000 equity shares of Re. 1/- each.

ii) the Company has allotted 3 equity shares of Re.1/- each fully paid up 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 of Re. 1 each of the Company has been issued to the shareholders of Borosil Limited . As on 31st March, 2023, the Company has shown Rs. 858.11 lakhs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 8,58,10,865 Equity shares of Re. 1/- as on that date.

**19.2** During the year ended 2023-24, the Company has further increased authorised share capital to Rs. 3,550 lakhs divided into 35,50,00,000 equity shares of Re. 1/- each from Rs. 3,000 lakhs divided into 30,00,00,000 equity shares of Re. 1/- each.

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

Particulars	(in Nos.)	(Rs. in lakhs)
<b>Shares outstanding as at 1st April, 2021</b>	<b>13,96,738</b>	<b>1,396.74</b>
Equity Shares issued and Fully paid up (Refer Note 19.4)	2,36,211	236.21
<b>Shares outstanding as at 31st March, 2022</b>	<b>16,32,949</b>	<b>1,632.95</b>
On account of Scheme of Arrangement (Refer Note 52)	12,26,871	(1,604.35)
<b>Shares outstanding as at 31st March, 2023</b>	<b>28,59,820</b>	<b>28.60</b>
Shares issued on Pursuant to the Scheme of Arrangement (Refer Note 19.1 and 52)	8,59,36,572	859.36
<b>Shares outstanding as at 31st March 2024</b>	<b>8,87,96,392</b>	<b>887.96</b>

**19.4** 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.

**19.5 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.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**19.6 Shares held by Holding Company**

Name of holding Company	As at 31st March, 2022	
	No. of Shares held	% of Holding
Borosil Limited	13,46,967	82.49%

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 31st March, 2024 and 31st March, 2023 is Nil.

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

Name of Shareholder	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Borosil Limited	\$		\$		13,46,967	82.49%
Shiv Ganga Caterers Private Limited	#		9,54,000	33.36%	95,400	5.84%
Pramila G. Amin	#		8,05,250	28.16%	80,525	4.93%
Prashant G. Amin	#		10,10,680	35.34%	1,01,068	6.19%
P. K. Kheruka	99,25,246	11.18%	-	-	-	-
Kiran Kheruka	2,27,02,812	25.57%	-	-	-	-
Rekha Kheruka	1,23,23,690	13.88%	-	-	-	-
Croton Trading Pvt Ltd	98,15,504	11.05%	-	-	-	-

Shareholder holding more than 5% of equity share capital as at 31st March, 2023 is without taking into consideration of share capital pending issuance.

# Shareholding reduced to less than 5%

\$ equity shares held by Borosil Limited stood cancelled and accordingly Borosil Limited ceased to be holding Company pursuant to the Scheme of Arrangement (Refer Note 52)

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

Name of Promoters and Promoter Group	As at 31st March 2024		As at 31st March, 2023		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change
Shreevar Kheruka (Promoter)	14,63,810		1.65%	As referred in Note 19.1, the Company has	
P. K. Kheruka (Promoter)	99,25,246		11.18%	allotted equity shares on the record date	
Kiran Kheruka (Promoter Group)	2,27,02,812		25.57%	pursuant to Scheme of Arrangement (Refer	
Rekha Kheruka (Promoter Group)	1,23,23,690		13.88%	Note 52). Accordingly, the stated persons /	
Croton Trading Private Limited (Promoter Group)	98,15,504		11.05%	entities have become the Promoters and	
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303		2.65%	Promoter Group of the Company. Pending	
Sonargaon Properties LLP (Promoter Group)	13		0.00%	issuance of such equity shares as on 31st	
Borosil Holdings LLP (Promoter Group)	6,88,634		0.78%	March, 2023, the details of Number of Shares	
Spartan Trade Holdings LLP (Promoter Group)	8,60,484		0.97%	, % of holding and % changes are not given.	
Alaknanda Ruia (Promoter Group)	3,333		0.00%		
Associated Fabricators LLP (Promoter Group)	1,75,583		0.20%		

**Name of Promoters \***

	As at 31st March, 2022	
	No. of Shares	% of Holding
Borosil Limited	13,46,967	82.49%
Shiv Ganga Caterers Private Limited	95,400	5.84%
Mrs. Pramila G. Amin	80,525	4.93%
Mr. Prashant G. Amin	1,01,068	6.19%
Mrs. Shweta Amin	1	0.00%
Mr. Pravesh Amin	1	0.00%
Mr. Gangadhar Amin	8,987	0.55%

\* On account of Scheme of Arrangement (Refer Note 52), above Promoters are no longer Promoters.

**19.9** Under Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved. Under BSL – Employee Stock Option Scheme , 44,00,000 options are reserved, subject to approval of shareholders on this scheme. No options have been granted as at March 31, 2024 out of above reserved options.

**19.10 Dividend paid and proposed:-**

No dividend has been proposed or paid for the year ended 31st March, 2024, for the year ended 31st March, 2023 and for the year ended 31st March, 2022



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**
**Note 20 Other Equity**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Capital Reserve On Scheme of Arrangement</b>			
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	(1.26)	(1.89)	-
<b>Securities Premium</b>			
As per Last Balance Sheet	6,468.33	6,468.33	4,704.54
Add: Equity Share Issued	-	-	1,763.79
<b>Retained Earnings</b>			
As per Last Balance Sheet	38,025.70	(72.99)	(929.74)
On Account of Scheme of Arrangement (Refer Note 52)	-	35,051.73	-
Profit for the year	3,145.93	3,046.96	856.75
<b>Other Comprehensive Income (OCI)</b>			
As per Last Balance Sheet	1,126.27	1,122.26	1,112.43
On Account of Scheme of Arrangement (Refer Note 52)	-	(1.41)	-
Movements in OCI (net) during the year	(17.17)	5.42	9.83
<b>Total</b>	<b>37,431.74</b>	<b>34,304.24</b>	<b>7,517.60</b>

**20.1 Nature and Purpose of Reserve**
**1. Capital Reserve On Scheme of Arrangement:**

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

**2. Securities Premium:**

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

**3. Retained Earnings:**

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

**4. Other Comprehensive Income (OCI):**

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

**Note 21 Non-current financial liabilities - Borrowings**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Secured Loan</b>			
Term Loans from a Bank	105.21	130.57	-
<b>Unsecured Loan</b>			
Loan from other	103.71	-	-
<b>Total</b>	<b>208.92</b>	<b>130.57</b>	<b>-</b>

**21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 24)**

Term Loans 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 24 equal monthly installments of Rs. 8.77 Lakhs..

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

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)****Notes to the Standalone Financial Information****Note 22 Non-current Provisions**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>		
	<b>As at 31st March 2024</b>	<b>As at 31st March, 2023</b>	<b>As at 31st March, 2022</b>
<b>Provisions for Employee Benefits</b>			
Gratuity (Unfunded) (Refer Note 38)	-	301.31	265.29
<b>Total</b>	<b>-</b>	<b>301.31</b>	<b>265.29</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

**Note 23 Income Tax**

**23.1 Current Tax**

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Current Income Tax	1,309.62	1,206.50	134.49
Income Tax of earlier years	0.92	22.57	-
<b>Total</b>	<b>1,310.54</b>	<b>1,229.07</b>	<b>134.49</b>

**23.2** The major components of Income Tax Expenses for the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022 are as follows:

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Recognised in Statement of Profit and Loss :</b>			
Current Income Tax (Refer Note 23.1)	1,310.54	1,229.07	134.49
Deferred Tax - Relating to origination and reversal of temporary differences	(457.59)	34.40	140.76
<b>Total tax Expenses</b>	<b>852.95</b>	<b>1,263.47</b>	<b>275.25</b>

**23.3** Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2024, 31st March, 2023 and 31st March, 2022:

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Accounting Profit before tax	3,998.88	4,310.43	1,132.00
Applicable tax rate (Refer Note 54)	25.17%	29.12%	27.82%
<b>Computed Tax Expenses</b>	<b>1,006.44</b>	<b>1,255.20</b>	<b>314.92</b>
<b>Tax effect on account of:</b>			
Lower tax rate, indexation and fair value changes etc.	(23.96)	(36.01)	(8.95)
Expenses not allowed	8.84	31.68	0.04
Due to New Tax Regime (Refer note 54)	(154.36)	-	-
Changes in Income Tax rates	-	-	(22.93)
Allowance of Expenses on payment basis	16.81	-	(4.36)
Other deductions / allowances	(1.74)	(9.97)	(3.47)
Income tax for earlier years	0.92	22.57	-
<b>Income tax expenses recognised in statement of profit and loss</b>	<b>852.95</b>	<b>1,263.47</b>	<b>275.25</b>

**23.4** Deferred tax Liabilities / (Assets) relates to the following:

Particulars	(Rs. in lakhs)		
	Balance Sheet		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment and Intangible Assets	85.78	171.97	119.93
Goodwill	1,492.93	1,727.35	-
Investments	(62.83)	1.13	2.00
Trade Receivable	(715.90)	(574.41)	(74.11)
Inventories	254.66	254.98	9.18
Other Assets	(10.51)	(6.24)	(2.04)
Other Liabilities & Provision	(300.29)	(367.57)	(139.16)
Unutilised MAT Credit Entitlement	-	-	(98.81)
<b>Total</b>	<b>743.84</b>	<b>1,207.21</b>	<b>(183.01)</b>

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

**Notes to the Standalone Financial Information**

(Rs. in lakhs)

Particulars	Statement of Profit and Loss and Other Comprehensive Income		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
	Property, Plant and Equipment and Intangible Assets	(86.19)	80.78
Goodwill	(234.42)	-	-
Investments	(63.96)	(60.80)	2.13
Trade Receivable	(141.49)	(171.29)	(6.00)
Inventories	(0.32)	114.92	9.70
Other Assets	(4.27)	(0.46)	(2.04)
Other Liabilities & Provision	67.28	(89.05)	(35.61)
Unutilised MAT Credit Entitlement	-	98.81	(98.81)
Unabsorbed Depreciation Loss	-	63.77	254.81
<b>Total</b>	<b>(463.37)</b>	<b>36.68</b>	<b>144.55</b>

**23.5 Reconciliation of deferred tax Liabilities / (Assets) (net):**

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
	<b>Opening balance</b>	<b>1,207.21</b>	<b>(183.01)</b>
On account of Scheme of Arrangement (Refer Note 52)	-	1,353.54	-
Deferred Tax recognised in Statement of Profit and Loss	(457.59)	34.40	140.76
Deferred Tax recognised in OCI	(5.78)	2.28	3.79
<b>Closing balance</b>	<b>743.84</b>	<b>1,207.21</b>	<b>(183.01)</b>

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

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
	Unused tax losses for which no deferred tax assets has been recognised	-	-

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**
**Note 24 Current Financial Liabilities - Borrowings**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Secured</b>			
Working Capital Loan from a Bank	683.67	681.67	-
Current maturity of long term Borrowings	105.21	65.29	-
<b>Total</b>	<b>788.88</b>	<b>746.96</b>	<b>-</b>

**24.1** Working Capital Loan from bank of Rs. 683.67 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.) (As at 31st March, 2023 - @ 8.40% p.a.)

**Note 25 Current Financial Liabilities - Trade Payables**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises	781.36	591.00	130.98
Others	2,775.20	1,512.76	877.52
<b>Total</b>	<b>3,556.56</b>	<b>2,103.76</b>	<b>1,008.50</b>

**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 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
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	781.36	591.00	130.98
ii) Interest thereon	1.49	0.58	0.13
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;	1.49	0.58	0.13
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 31st March 2024					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	738.50	42.86	-	-	-	781.36
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,293.09	413.77	65.24	-	3.09	2,775.20
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>3,031.59</b>	<b>456.63</b>	<b>65.24</b>	<b>-</b>	<b>3.09</b>	<b>3,556.56</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Standalone Financial Information**

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
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	-	-	-	-	-	-
<b>Total</b>	<b>1,818.65</b>	<b>281.80</b>	<b>0.22</b>	<b>-</b>	<b>3.09</b>	<b>2,103.76</b>

(Rs. in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2022					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
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	-	-	-	-	-	-
<b>Total</b>	<b>959.55</b>	<b>48.95</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,008.50</b>

**Note 26 Current Financial Liabilities - Others**

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Borrowing	12.05	0.18	-
Interest accrued but not due on Dealer Deposits	11.04	10.38	-
Interest accrued but not due on Others	1.49	0.58	0.13
Dealer Deposits	188.96	183.96	-
Creditors for Capital Expenditure	91.06	165.52	157.81
Deposits	8.86	9.71	-
Other Payables	1,645.04	1,251.21	381.96
	<b>1,958.50</b>	<b>1,621.54</b>	<b>539.90</b>

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

**Note 27 Other Current Liabilities**

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	359.34	215.42	129.91
Statutory liabilities	558.43	445.28	19.55
<b>Total</b>	<b>917.77</b>	<b>660.70</b>	<b>149.46</b>

**Note 28 Current Provisions**

(Rs. in lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Provisions for Employee Benefits</b>			
Superannuation	4.24	5.88	-
Gratuity (Funded and Unfunded) (Refer Note 38)	479.44	104.94	19.39
Leave Encashment (Unfunded)	397.01	378.41	106.60
<b>Total</b>	<b>880.69</b>	<b>489.23</b>	<b>125.99</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**
**Note 29 Revenue from Operations**

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sale of Products	35,514.59	32,582.32	10,619.97
<b>Revenue from Operations</b>	<b><u>35,514.59</u></b>	<b><u>32,582.32</u></b>	<b><u>10,619.97</u></b>

**29.1 Disaggregated Revenue:**
**(i) Revenue based on Geography:**

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Domestic	30,388.28	27,577.87	9,245.13
Export	5,126.31	5,004.45	1,374.84
<b>Revenue from Operations</b>	<b><u>35,514.59</u></b>	<b><u>32,582.32</u></b>	<b><u>10,619.97</u></b>

**(ii) Revenue by Business Segment**

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Scientificware	29,338.83	28,554.57	10,619.97
Consumerware	6,175.76	4,027.75	-
<b>Revenue from Operations</b>	<b><u>35,514.59</u></b>	<b><u>32,582.32</u></b>	<b><u>10,619.97</u></b>

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

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Contract Price	35,565.40	32,629.15	10,619.97
Reduction towards variables considerations components *	(50.81)	(46.83)	-
<b>Revenue from Operations</b>	<b><u>35,514.59</u></b>	<b><u>32,582.32</u></b>	<b><u>10,619.97</u></b>

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

**Note 30 Other Income**

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Income from Financial Assets measured at amortised cost			
- Inter Corporate Deposits	46.92	-	-
- Fixed Deposits with Banks	6.01	4.70	3.63
- Customers	95.06	93.51	-
- Others	133.40	11.41	0.05
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)	0.13	-	7.61
Gain on Foreign Currency Transactions (net)	46.60	31.35	21.60
Export Incentives	131.38	117.36	23.19
Sundry Credit Balance Written Back (net)	1.35	0.90	2.38
Insurance Claim Received	1.05	-	-
Miscellaneous Income *	52.59	115.59	37.92
<b>Total</b>	<b><u>539.02</u></b>	<b><u>502.74</u></b>	<b><u>101.83</u></b>

\* Includes government subsidy under Maharashtra Industrial Policy and Package Scheme for the year ended 31st March, 2024 is Rs. Nil (For the year ended 31st March, 2023 of Rs. 1.59 lakhs and for the year ended 31st March, 2022 of Rs. 4.05 lakhs)

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**
**Note 31 Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade**

				(Rs. in lakhs)
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	
<b>At the end of the Year</b>				
Work-in-Progress	186.45	169.23	58.94	
Finished Goods	3,885.06	3,447.26	540.59	
Stock-in-Trade	614.28	1,229.60	-	
Scrap (Cullet)	3.71	3.25	0.26	
	<u>4,689.50</u>	<u>4,849.34</u>	<u>599.79</u>	
<b>On account of Scheme of Arrangement (Refer Note 52)</b>				
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>	
<b>At the beginning of the Year</b>				
Work-in-Progress	169.23	58.94	42.84	
Finished Goods	3,447.26	540.59	550.92	
Stock-in-Trade	1,229.60	-	-	
Scrap (Cullet)	3.25	0.26	0.32	
	<u>4,849.34</u>	<u>599.79</u>	<u>594.08</u>	
<b>Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade</b>	<u>159.84</u>	<u>(1,038.95)</u>	<u>(5.71)</u>	

**Note 32 Employee Benefits Expense**

				(Rs. in lakhs)
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	
Salaries, Wages & Allowances	5,413.63	5,083.54	1,054.44	
Contribution to Provident and Other Funds (Refer Note 38)	385.58	356.65	50.18	
Share Based Payments (Refer Note 39)	48.64	89.14	12.67	
Staff Welfare Expenses	276.62	304.87	107.46	
Gratuity (Unfunded) (Refer Note 38)	-	-	37.35	
<b>Total</b>	<u>6,124.47</u>	<u>5,834.20</u>	<u>1,262.10</u>	

**Note 33 Finance Costs**

				(Rs. in lakhs)
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	
Interest Expenses on financial liabilities measured at amortised cost *	128.42	86.14	31.22	
Interest Expenses on Finance lease liabilities (Refer Note 47)	13.09	12.24	-	
<b>Total</b>	<u>141.51</u>	<u>98.38</u>	<u>31.22</u>	

\* Includes interest on Income Tax of Rs. 23.10 lakhs (For the year ended 31st March, 2023 of Rs. 43.60 lakhs and For the year ended 31st March, 2022 of Rs. Nil).

**Note 34 Depreciation and Amortisation Expense**

				(Rs. in lakhs)
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022	
Depreciation of Property, Plant and Equipment (Refer note 5)	1,435.68	1,144.02	617.06	
Amortisation of Intangible Assets (Refer note 6)	70.67	21.14	0.19	
<b>Total</b>	<u>1,506.35</u>	<u>1,165.16</u>	<u>617.25</u>	



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**
**Note 35 Other Expenses:**

	(Rs. in lakhs)		
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Manufacturing and Other Expenses</b>			
Consumption of Stores and Spares	762.69	678.38	256.97
Power & Fuel	1,909.81	2,081.88	982.04
Packing Materials Consumed	1,447.31	1,418.02	509.04
Processing Charges	168.73	133.27	-
Contract Labour Expenses	1,687.18	1,550.21	598.55
Repairs to Machinery	54.31	161.98	26.23
Repairs to Buildings	28.58	21.56	1.65
<b>Selling and Distribution Expenses</b>			
Sales Promotion and Advertisement Expenses	742.75	707.07	28.19
Discount and Commission	329.41	312.73	8.80
Freight Outward	673.51	756.00	302.99
Warehousing Expenses	81.06	231.00	-
<b>Administrative and General Expenses</b>			
Rent	399.51	285.86	28.96
Rates and Taxes	67.48	29.96	14.84
Information Technology Expenses	268.48	174.35	8.70
Other Repairs	98.34	118.07	-
Insurance	169.31	272.53	53.71
Legal and Professional Fees	675.97	475.35	53.97
Travelling	749.16	730.60	23.37
Bad Debts	5.98	0.55	23.33
Less: Reversal of Provision for Credit Impaired / Doubtful Advances (Refer Note 40)	-	-	(24.57)
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)	5.98	0.55	(1.24)
Loss on Sale / Discarding of Property, Plant and Equipment (net)	11.91	16.03	-
Commission to Directors	10.00	-	-
Directors Sitting Fees	21.60	14.70	2.30
Payment to Auditors (Refer Note 35.1)	50.45	14.29	8.00
Corporate Social Responsibility Expenditure (Refer Note 35.2)	10.50	6.50	-
Donation	-	0.05	0.04
Guarantee Commission	-	-	2.17
Loss on Financial Instruments measured at fair value through profit or loss (net)	-	3.22	-
Business Support Service Expenses	517.19	-	-
Miscellaneous Expenses	650.90	530.61	70.11
<b>Total</b>	<b>11,600.19</b>	<b>10,752.65</b>	<b>2,985.39</b>

**35.1 Details of Payment to Auditors**

	(Rs. in lakhs)		
Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Payment to Auditors as :</b>			
For Statutory Audit	15.00	9.50	6.00
For Quarterly Review	3.75	-	-
For Tax Audit	5.00	2.75	2.00
For Taxation Matters	-	-	-
For Company Law Matters	-	-	-
For Certification	8.25	2.00	-
For Other Service *	18.00	-	-
For Reimbursement of Expenses	0.45	0.04	-
<b>Total</b>	<b>50.45</b>	<b>14.29</b>	<b>8.00</b>

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

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)****Notes to the Standalone Financial Information****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 was Rs. 10.40 lakhs (For the year ended 31st March, 2023 Rs. 6.50 lakhs and for the year ended 31st March, 2022 - Rs. Nil).
- (b) Expenditure related to Corporate Social Responsibility is Rs. 10.50 lakhs (for the year ended 31st March, 2023 - Rs. 6.50 lakhs and for the year ended 31st March, 2022 - Rs. Nil) and Rs. Nil (for the year ended 31st March, 2023 - Rs. Nil and for the year ended 31st March, 2022 - Rs. Nil) remained unspent.

Details of expenditure towards CSR given below:-

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	4.50	4.00	-
Promoting gender equality, empowering women	-	2.50	-
Eradicating hunger, poverty and malnutrition	6.00	-	-
	<u>10.50</u>	<u>6.50</u>	<u>-</u>

**Note 36 Earnings per Equity Share (EPS)**

Particulars	For the Year Ended 31st March 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	3,145.93	3,046.96	856.75
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) #	8,87,38,114	8,86,70,685	14,53,688
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.) #	8,87,38,114	8,86,70,685	14,53,688
Earnings per share (in Rs.)			
- Basic	3.55	3.44	58.94
- Diluted	3.55	3.44	58.94
Face Value per Equity Share (in Rs.)	1.00	1.00	100.00

# Equity Share Pending Issuance has been included for the computation of earning per share for the year ended 31st March, 2023 as per the guidance of Ind AS - 33 - Earnings per share.

**Note 37 Contingent Liabilities and Commitments**

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

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>			
- Goods and Service Tax	24.20	-	
<b>Guarantees</b>			
- Bank Guarantees	122.03	146.73	71.20

\* Out of above Bank Guarantees as at 31st March, 2024, Bank Guarantees of Rs. 5.90 lakhs are in the name of Demerged Company, Borosil Limited. These bank guarantees are in the process of being transferred in the name of Company.

37.2 Management is of the view that above litigation will not impact the financial position of the company.

**37.3 Commitments**

Particulars	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
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	102.47	422.90	1,067.72
- Related to Intangible Assets	9.99	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 Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Employer's Contribution to Provident Fund and Pension Scheme	273.29	252.84	46.87
Employer's Contribution to Superannuation Fund	4.31	4.11	-
Employer's Contribution to ESIC	2.52	4.54	3.18
Employer's Contribution to MLWF & GLWF	0.17	0.18	0.13

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	(Rs. in lakhs)		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Gratuity</b>			
<b>Actuarial assumptions</b>			
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Table
Salary growth	9.00% p.a.	9.00% p.a.	9.00% p.a.
Discount rate	7.20% p.a.	6.95% to 7.45% p.a.	6.95%
Expected returns on plan assets	7.20% 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

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Gratuity</b>			
<b>Movement in present value of defined benefit obligation</b>			
Obligation at the beginning of the year	678.63	284.68	270.41
On account of Scheme of Arrangement (Refer note 52)	-	339.27	-
Current service cost	77.93	72.52	20.35
Interest cost	49.29	42.69	17.00
Benefits paid	(57.50)	(53.72)	(9.46)
Actuarial (Gain) / Loss on obligation	26.42	(6.81)	(13.62)
<b>Obligation at the end of the year</b>	<b>774.77</b>	<b>678.63</b>	<b>284.68</b>

(Rs. in lakhs)

Particulars	Gratuity		
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Movement in fair value of plan assets</b>			
Fair value at the beginning of the year	272.38	-	-
On account of Scheme of Arrangement (Refer note 52)	-	267.62	-
Interest Income	21.93	20.24	-
Expected Return on Plan Assets	3.46	0.88	-
Contribution	55.06	19.75	-
Benefits paid	(57.50)	(36.11)	-
<b>Fair value at the end of the year</b>	<b>295.33</b>	<b>272.38</b>	<b>-</b>
<b>Amount recognised in the statement of profit and loss</b>			
Current service cost	77.93	72.52	20.35
Interest cost	27.36	22.45	17.00
<b>Total</b>	<b>105.29</b>	<b>94.97</b>	<b>37.35</b>
<b>Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations</b>			
Due to Change in financial assumption:	18.02	(24.05)	(14.43)
Due to experience adjustments	8.39	17.23	0.81
Return on plan assets excluding amounts included in interest income	(3.46)	(0.88)	-
<b>Total</b>	<b>22.95</b>	<b>(7.70)</b>	<b>(13.62)</b>

(c) Fair Value of plan assets

Class of assets	Fair Value of Plan Asset		
	As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Policy of insurance	295.33	272.38	-
<b>Total</b>	<b>295.33</b>	<b>272.38</b>	<b>-</b>

(d) Net Liability Recognised in the Balance Sheet

Particulars	As at 31st		
	March 2024	March, 2023	March, 2022
Present value of obligations at the end of the year	774.77	678.63	284.68
Less: Fair value of plan assets at the end of the year	295.33	272.38	-
<b>Net liability recognized in the balance sheet</b>	<b>479.44</b>	<b>406.25</b>	<b>284.68</b>
Current Provisions (Funded and Unfunded)	479.44	104.94	19.39
Non-current Provisions (Funded)	-	301.31	265.29

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

38.2 Sensitivity analysis:

Particulars	Changes in assumptions		Effect on Gratuity obligation (Increase / Decrease)
<b>For the year ended 31st March, 2024</b>			
Salary growth rate	+0.50%		24.99
	-0.50%		(24.58)
Discount rate	+0.50%		(35.39)
	-0.50%		38.12
Withdrawal rate (W.R.)	W.R. x 110%		0.23
	W.R. x 90%		(0.45)
<b>For the year ended 31st March, 2023</b>			
Salary growth rate	+0.50%		23.78
	-0.50%		(23.63)
Discount rate	+0.50%		(34.16)
	-0.50%		37.03
Withdrawal rate (W.R.)	W.R. x 110%		0.78
	W.R. x 90%		(1.21)
<b>For the year ended 31st March, 2022</b>			
Salary growth rate	+0.50%		14.43
	-0.50%		(13.43)
Discount rate	+0.50%		(11.45)
	-0.50%		12.21
Withdrawal rate (W.R.)	W.R. x 110%		0.77
	W.R. x 90%		(0.76)

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

**38.3 Risk exposures**

**A. Actuarial Risk:**

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

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

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

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

**B. Investment Risk:**

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

**C. Liquidity Risk:**

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

**D. Market Risk:**

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

**E. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**38.4 Details of Asset-Liability Matching Strategy**

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**38.5** The expected payments towards contributions to the defined benefit plan within one year is Rs. 479.44 lakhs (As at 31st March, 2023 - Rs. 104.94 lakhs and As at 31st March, 2022 - Rs. 19.39 lakhs).

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

	(Rs. in lakhs)		
	Year Ended		
	31st March, 2024	31st March, 2023	31st March, 2022
Year 1 Years Cash outflow	45.76	48.59	19.39
Year 2 Years Cash outflow	51.37	34.71	12.56
Year 3 Years Cash outflow	55.65	35.09	14.04
Year 4 Years Cash outflow	59.87	44.08	17.29
Year 5 Years Cash outflow	74.13	45.21	19.93
Year 6 to 10 Years Cash outflow	311.56	246.30	112.08

**38.7** The average duration of the defined benefit plan obligation at the end of the reporting year is 9.94 years (For the year 31st March, 2023 - 11.97 to 15.56 years, For the year 31st March, 2022 - 9.91 Years).

**Note 39 Share Based Payments**

**39.1 Special Purpose Employee Stock Option Plan of Borosil Scientific Limited**

In accordance with the Composite Scheme of Arrangement, the Company has formulated a Special Purpose Employee Stock Option Plan, 2023 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 on record date. The Nomination and Remuneration Committee has been authorised for overall administration and superintendence of BSL – ESOS.

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 at March 31, 2024, there are no outstanding options granted under the Special Purpose ESOP.

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

With a view to incentivise and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorised for overall administration and superintendence of BSL – ESOS.

Upon listing of the equity shares of the Company and seeking shareholders' approval for BSL-ESOS, the Company will grant stock options to eligible employees under the said BSL – ESOS. As at March 31, 2024, there are no outstanding options granted under the BSL - ESOS.

**39.3 Borosil Limited Employee Stock Option Schemes:-**

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

The Company has recognized total expenses of Rs. 48.64 lakhs (For the year ended 31st March, 2023 - Rs. 89.14 lakhs and For the year ended 31st March, 2022 - Rs. 12.67 lakhs) related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

**Note 40 Provisions:**  
**Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets**  
**Movement in provisions:**

Nature of provision	(Rs. in lakhs)		
	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
<b>As at 1st April, 2021</b>	-	<b>61.83</b>	61.83
Provision during the year	6.00	-	6.00
Reversal of provision during the year	-	(24.56)	(24.56)
<b>As at 31st March, 2022</b>	<b>6.00</b>	<b>37.27</b>	<b>43.27</b>
On account of Scheme of Arrangement (Refer Note 52)	12.53	-	12.53
Provision during the year	-	27.88	27.88
<b>As at 31st March, 2023</b>	<b>18.53</b>	<b>65.15</b>	<b>83.68</b>
Provision during the year	-	8.07	8.07
<b>As at 31st March, 2024</b>	<b>18.53</b>	<b>73.22</b>	<b>91.75</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)****Notes to the Standalone Financial Information****Note 41 Segment reporting****41.1 Information about primary segment:**

The Company 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 year ended 31st March, 2024 is as follows:**

Particulars	(Rs. in lakhs)			Grand Total
	Scientificware	Consumerware	Unallocated	
<b>Revenue from operation</b>				
Revenue from external sales	29,338.83	6,175.76	-	<b>35,514.59</b>
Inter segment sales	-	-	-	-
<b>Total Revenue from operation</b>	<b>29,338.83</b>	<b>6,175.76</b>	-	<b>35,514.59</b>
<b>Segment Results</b>	<b>3,692.91</b>	<b>295.93</b>	-	<b>3,988.84</b>
Finance costs	-	-	(141.51)	<b>(141.51)</b>
Other unallocable Income (net)	-	-	151.55	<b>151.55</b>
<b>Profit before tax</b>	<b>3,692.91</b>	<b>295.93</b>	<b>10.04</b>	<b>3,998.88</b>
Income tax and deferred tax	-	-	852.95	<b>852.95</b>
<b>Net Profit for the year</b>	<b>3,692.91</b>	<b>295.93</b>	<b>(842.91)</b>	<b>3,145.93</b>
<b>Segment Assets</b>	<b>23,716.94</b>	<b>2,669.41</b>	-	<b>26,386.35</b>
Income tax and deferred tax	-	-	55.62	<b>55.62</b>
Goodwill	-	-	5,931.84	<b>5,931.84</b>
Other unallocated corporate assets	-	-	15,287.96	<b>15,287.96</b>
<b>Total Assets</b>	<b>23,716.94</b>	<b>2,669.41</b>	<b>21,275.42</b>	<b>47,661.77</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**
**Notes to the Standalone Financial Information**

Particulars				(Rs. in lakhs)
	Scientificware	Consumerware	Unallocated	Grand Total
<b>Segment Liabilities</b>	<b>6,402.83</b>	<b>886.14</b>	-	<b>7,288.97</b>
Borrowings	-	-	997.80	<b>997.80</b>
Income tax and deferred tax	-	-	911.62	<b>911.62</b>
Other Unallocable liabilities	-	-	143.68	<b>143.68</b>
<b>Total Liabilities</b>	<b>6,402.83</b>	<b>886.14</b>	<b>2,053.10</b>	<b>9,342.07</b>
<b>Other Disclosures</b>				
Capital expenditure	1,222.89	37.31	-	<b>1,260.20</b>
Depreciation and amortisation expenses	1,369.78	136.57	-	<b>1,506.35</b>
Other Non-cash expenditure	14.05	-	-	<b>14.05</b>

**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
<b>Revenue from operation</b>				
Revenue from external sales	28,554.57	4,027.75	-	<b>32,582.32</b>
Inter segment sales	-	-	-	-
<b>Total Revenue from operation</b>	<b>28,554.57</b>	<b>4,027.75</b>	-	<b>32,582.32</b>
<b>Segment Results</b>	<b>4,097.45</b>	<b>191.80</b>	-	<b>4,289.25</b>
Finance costs	-	-	(98.38)	<b>(98.38)</b>
Other unallocable Income (net)	-	-	119.56	<b>119.56</b>
<b>Profit before tax</b>	<b>4,097.45</b>	<b>191.80</b>	<b>21.18</b>	<b>4,310.43</b>
Income tax and deferred tax			1,263.47	<b>1,263.47</b>
<b>Net Profit for the Year</b>	<b>4,097.45</b>	<b>191.80</b>	<b>(1,242.29)</b>	<b>3,046.96</b>
<b>Segment Assets</b>	<b>23,764.00</b>	<b>1,612.52</b>		<b>25,376.52</b>
Income tax and deferred tax	-	-	6.89	<b>6.89</b>
Goodwill	-	-	5,931.84	<b>5,931.84</b>
Other unallocated corporate assets	-	-	11,889.25	<b>11,889.25</b>
<b>Total Assets</b>	<b>23,764.00</b>	<b>1,612.52</b>	<b>17,827.98</b>	<b>43,204.50</b>
<b>Segment Liabilities</b>	<b>4,853.13</b>	<b>312.84</b>		<b>5,165.97</b>
Borrowings	-	-	877.53	<b>877.53</b>
Income tax and deferred tax	-	-	1,758.94	<b>1,758.94</b>
Other unallocated corporate liabilities	-	-	211.11	<b>211.11</b>
<b>Total Liabilities</b>	<b>4,853.13</b>	<b>312.84</b>	<b>2,847.58</b>	<b>8,013.55</b>
<b>Other Disclosures</b>				
Capital expenditure	2,662.68	225.74	-	<b>2,888.42</b>
Depreciation and amortisation expenses	1,048.90	116.26	-	<b>1,165.16</b>
Other Non-cash expenditure	28.43	-	-	<b>28.43</b>



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)****Notes to the Standalone Financial Information****41.6 Revenue from external sales**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>		
	<b>For the Year Ended 31st March 2024</b>	<b>For the Year Ended 31st March, 2023</b>	<b>For the Year Ended 31st March, 2022</b>
India	30,388.28	27,577.87	9,245.13
Outside India	5,126.31	5,004.45	1,374.84
<b>Total Revenue as per statement of profit and loss</b>	<b>35,514.59</b>	<b>32,582.32</b>	<b>10,619.97</b>

**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:

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>As at 31st March, 2024</b>	<b>As at 31st March, 2023</b>
India	10,293.66	10,618.99
Outside India	0.70	1.61
<b>Total</b>	<b>10,294.36</b>	<b>10,620.60</b>

**41.8** Revenue of Rs. 6,175.76 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) from a customer represents more than 10% of the Company's revenue for the year ended 31st March, 2024.

**41.9** For the year ended 31st March, 2022, 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".

**Note 42 Related party disclosure**

In accordance with the requirements of Ind AS 24 "Related Party Disclosures", name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are as detailed below:

**42.1 List of Related Parties :**

	Name of the related party	Country of incorporation	% of equity interest		
			As at 31st March, 2024	As at 31st March, 2023	As at 31st March, 2022
<b>(a) Holding Company :-</b>					
	Borosil Limited (Till 1st April, 2022 - On account of Scheme of Arrangement (Refer Note 52))	India	-	-	82.49%
<b>(b) Subsidiary Company</b>					
	Goel Scientific Glass Works Limited (w.e.f 27.04.2023)	India	99.03%	-	-
<b>(c) Key Management Personnel</b>	Prashant Amin - Managing Director (upto 01.12.2023) Vinayak Patankar - Whole-time Director & CEO (w.e.f. 02.12.2023) Shweta Amin - Whole-time Director (upto 01.12.2023) Anurag Jain- Chief Financial Officer (upto 23.11.2023) Rajesh Agrawal - Chief Financial Officer (w.e.f. 24.11.2023) Chaitanya Chauhan - Company Secretary (upto 23.11.2023) Mohd Tabish Rizwan Siddiqui - Company Secretary (w.e.f. 24.11.2023 upto 21.12.2023) Vidhi Sanghvi - Company Secretary (w.e.f. 22.12.2023) Omkar Vaychal - Chief Financial Officer (Upto 20.08.2021)				
<b>(d)</b>	Vinod Parmar - Company Secretary (upto 08.10.2021)				
	<b>Relative of Key Management Personnel</b> Gangadhar Amin - Relative of Prashant Amin and Shweta Amin (upto 01.12.2023)				
<b>(e)</b>	<b>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:</b> Shivganga Caterers Private Limited (upto 01.12.2023) G.P. (Nashik) Farm Private Limited (upto 01.12.2023)				
<b>(f)</b>	<b>Persons along with their relatives having Joint Control in the Company</b> Shreevar Kheruka P.K.Kheruka				
<b>(g)</b>	<b>Enterprises over which persons described in (f) above are able to exercise significant influence / joint control with whom transactions have taken place:</b> Borosil Limited Sonargaon Properties LLP Cycas Trading LLP General Magnet LLP				
<b>(h)</b>	<b>Trust under Common control</b>				
	<b>Name of the entity</b>	<b>Country of incorporation</b>	<b>Principal Activities</b>		
	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 Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Transactions with holding company</b>				
Sale of Goods	Borosil Limited	-	-	1,525.91
Purchase of Goods	Borosil Limited	-	-	107.50
Guarantee Commission Expense	Borosil Limited	-	-	2.17
Reimbursement of Expenses to	Borosil Limited	-	-	35.08
Equity Shares Issued (Fully Paid up) (Including Securities Premium) (Refer Note 19.4)	Borosil Limited	-	-	2,000.00
<b>Transactions with subsidiary Company</b>				
Sale of Goods	Goel Scientific Glass Works Limited	69.93	-	-
Interest Income	Goel Scientific Glass Works Limited	46.92	-	-
Purchase of Goods	Goel Scientific Glass Works Limited	57.54	-	-
Purchase of Capital Goods	Goel Scientific Glass Works Limited	2.55	-	-
Reimbursement of Expenses from	Goel Scientific Glass Works Limited	7.07	-	-
Inter Corporate Deposit Given	Goel Scientific Glass Works Limited	1,700.00	-	-
Share Application Money Giver	Goel Scientific Glass Works Limited	112.15	-	-
Inter Corporate Deposit Adjusted	Goel Scientific Glass Works Limited	1,700.00	-	-
Investment in Equity Shares	Goel Scientific Glass Works Limited	1,812.15	-	-

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)		
		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
<b>Transactions with other related parties:</b>				
Sale of Goods	Borosil Limited	6,175.76	4,027.75	-
Interest Income	Borosil Limited	113.63	-	-
Purchase of Goods	Borosil Limited	18.49	-	-
Rent Expenses	Borosil Limited	100.27	-	-
	Sonargaon Properties LLP	120.60	120.60	-
	Cycas Trading LLP	9.24	9.24	-
	Gangadhar Amin	26.95	42.00	12.12
	General Magnet LLP	7.20	-	-
Business Support Service Expense	Borosil Limited	517.19	-	-
Reimbursement of Expenses From	Borosil Limited	4.43	-	-
Reimbursement of Expenses To	Borosil Limited	79.10	-	-
Security Deposit Given	Borosil Limited	93.30	-	-
Remuneration of Key Management Personne	Prashant Amin	49.33	72.55	98.57
	Vinayak Patankar	64.94	-	-
	Shweta Amin	9.06	13.54	10.91
	Anurag Jain	13.80	18.15	10.15
	Rajesh Agrawal	15.83	-	-
	Chaitanya Chauhan	4.51	5.79	2.24
	Vinod Parmar	-	-	4.06
	Omkar Vaychal	-	-	7.59
	Mohd Tabish Rizwan Siddiqu	1.95	-	-
	Vidhi Sanghvi	2.98	-	-
Share based payment	Vinayak Patankar	1.46	-	-
	Anurag Jain	0.90	1.77	-
	Rajesh Agrawal	0.51	-	-
Commission to Directors	Shreevar Kheruka	2.00	-	-
	P.K.Kheruka	2.00	-	-
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	49.72	71.01	75.37
	G.P. (Nashik) Farm Private Limited	-	4.77	0.44

Nature of Transactions	Name of the Related Party	(Rs. in lakhs)		
		As at 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Balances with holding company</b>				
Trade Receivable	Borosil Limited	-	-	92.47
Current Financial Liabilities - Others	Borosil Limited	-	-	12.67
<b>Balances with subsidiary</b>				
Investment in Equity Shares	Goel Scientific Glass Works Limited	4,076.85	-	-
Trade Receivable	Goel Scientific Glass Works Limited	18.73	-	-
<b>Balances with Other related Parties</b>				
Trade Receivable	Borosil Limited	1,119.23	-	-
Trade Payable	Shiv Ganga Caterers Private Limited	-	5.56	13.63
	G.P. (Nashik) Farm Private Limited	-	3.78	-
	Mr. Gangadhar Amin	-	-	3.78
Interest Receivables	Borosil Limited	102.27	-	-
Current Financial liabilities - Others	Borosil Limited	36.93	36.36	-
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,780.91	8,471.10	-
Current Financial Assets - Others	Borosil Limited	93.30	-	-

**42.3 Compensation to key management personnel of the Company**

Nature of transaction	(Rs. in lakhs)		
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Short-term employee benefits	167.94	110.86	134.32
Post-employment benefits	1.18	0.48	0.54
<b>Total compensation paid to key management personnel</b>	<b>169.12</b>	<b>111.34</b>	<b>134.86</b>

**42.4** The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**42.5** Net amount 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 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
<b>Financial Assets designated at fair value through profit or loss:</b>			
- Investments	1.28	3,241.46	914.25

**b) Financial Assets / Liabilities measured at amortised cost:**

Particulars	(Rs. in lakhs)					
	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:</b>						
- Trade Receivable	5,272.66	5,272.66	4,093.23	4,093.23	1,490.45	1,490.45
- Cash and cash equivalents	1,180.20	1,180.20	48.92	48.92	12.97	12.97
- Bank Balance other than cash and cash equivalents	132.74	132.74	127.77	127.77	80.68	80.68
- Loans	31.49	31.49	22.47	22.47	6.08	6.08
- Others	10,477.02	10,477.02	8,714.52	8,714.52	223.32	223.32
<b>Total</b>	<b>17,094.11</b>	<b>17,094.11</b>	<b>13,006.91</b>	<b>13,006.91</b>	<b>1,813.50</b>	<b>1,813.50</b>

Particulars	(Rs. in lakhs)					
	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:</b>						
- Borrowings	997.80	997.80	877.53	877.53	-	-
- Lease Liabilities	119.13	119.13	200.54	200.54	-	-
- Trade Payable	3,556.56	3,556.56	2,103.76	2,103.76	1,008.50	1,008.50
- Other Financial Liabilities	1,958.50	1,958.50	1,621.54	1,621.54	539.90	539.90
<b>Total</b>	<b>6,631.99</b>	<b>6,631.99</b>	<b>4,803.37</b>	<b>4,803.37</b>	<b>1,548.40</b>	<b>1,548.40</b>

**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:

- Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current lease liabilities, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- The fair values of Non-current loans, fixed deposits, security deposits, Non-current lease liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments
- 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.
- Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- 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:

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

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

Particulars	(Rs. in lakhs)		
	31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
-- Unlisted equity investments	-	-	1.28
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1.28</b>

Particulars	(Rs. in lakhs)		
	31st March, 2023		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
-- Mutual funds	3,240.31	-	-
-- Unlisted equity investments	-	-	1.15
<b>Total</b>	<b>3,240.31</b>	<b>-</b>	<b>1.15</b>

  

Particulars	(Rs. in lakhs)		
	31st March, 2022		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
-- Mutual funds	913.14	-	-
-- Unlisted equity investments	-	-	1.11
<b>Total</b>	<b>913.14</b>	<b>-</b>	<b>1.11</b>

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024, 31st March, 2023 and 31st March, 2022 respectively:

Particulars	As at 31st March 2024	Valuation Technique	Inputs used	Sensitivity
<b>Financial Assets designated at fair value through profit or loss:</b>				
-- Unlisted equity investments	1.28	Book Value	Financial statements	No material impact on fair valuation

  

Particulars	As at 31st March, 2023	Valuation Technique	Inputs used	Sensitivity
<b>Financial Assets designated at fair value through profit or loss:</b>				
-- 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
<b>Financial Assets designated at fair value through profit or loss:</b>				
-- Unlisted equity investments	1.11	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
<b>Fair value as at 1st April, 2021</b>	<b>1.18</b>
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	-
<b>Fair value as at 31st March, 2022</b>	<b>1.11</b>
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	-
<b>Fair value as at 31st March, 2023</b>	<b>1.15</b>
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	-
<b>Fair value as at 31st March, 2024</b>	<b>1.28</b>

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

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

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

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

**Note 44 Financial Risk Management - Objectives and Policies:**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**44.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31st March 2024, 31st March 2023, 31st March 2022.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024, as at 31st March, 2023, as at 31st March, 2022.

**(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 CNY. 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 CNY 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:

<b>Unhedged Foreign currency exposure as at 31st March, 2024</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>Rs. in lakhs</b>
Trade Receivables	USD	3,64,191	313.99
Trade Receivables	EURO	30,665	27.66
Trade and Other Payables	USD	4,29,866	383.11
Trade and Other Payables	EURO	3,51,889	325.75
Other Current Financial Assets	USD	10	0.01
Other Current Financial Assets	EURO	2,429	2.19
Other Current Financial Assets	CNY	33	0.00

  

<b>Unhedged Foreign currency exposure as at 31st March, 2023</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>Rs. in lakhs</b>
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

  

<b>Unhedged Foreign currency exposure as at 31st March, 2022</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>Rs. in lakhs</b>
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

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

<b>Particulars</b>	<b>(Rs. In lakhs)</b>					
	<b>For the Year Ended 31st March, 2024</b>		<b>For the Year Ended 31st March, 2023</b>		<b>For the Year Ended 31st March, 2022</b>	
	<b>1% Increase</b>	<b>1% Decrease</b>	<b>1% Increase</b>	<b>1% Decrease</b>	<b>1% Increase</b>	<b>1% Decrease</b>
USD	(0.69)	0.69	1.78	(1.78)	0.89	(0.89)
EURO	(2.96)	2.96	(2.68)	2.68	(1.58)	1.58
<b>Increase / (Decrease) in profit before tax</b>	<b>(3.65)</b>	<b>3.65</b>	<b>(0.90)</b>	<b>0.90</b>	<b>(0.69)</b>	<b>0.69</b>

**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 and Inter Corporate Deposit from Other and short term borrowings in the form of Working Capital Loan. Inter Corporate Deposit from other carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Particulars	(Rs. In lakhs)					
	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022	
	2% Increase	2% Decrease	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	4.21	(4.21)	3.92	(3.92)	-	-
Working Capital Loan	13.67	(13.67)	13.63	(13.63)	-	-
<b>Decrease / (Increase) in Profit before Tax</b>	<b>17.88</b>	<b>(17.88)</b>	<b>17.55</b>	<b>(17.55)</b>	-	-

**c) Commodity price risk:**

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

**d) Equity price risk:**

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

**44.2 Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and loan to subsidiaries, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and also considers whether there has been a significant increase in credit risk on an ongoing basis through each reporting period. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision is required to be made.

**a) Trade Receivables:**

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. 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.

Particulars	(Rs. In lakhs)					
	As at 31st March 2024		As at 31st March, 2023		As at 31st March, 2022	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	5,345.88	73.22	4,158.38	65.15	1,527.72	37.27

**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.

Particulars	Maturity					(Rs. in lakhs)
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
<b>As at 31st March 2024</b>						
Borrowings	683.67	26.30	26.30	52.61	208.92	997.80
Lease Liabilities	-	21.38	21.81	44.96	30.98	119.13
Trade Payable	-	3,556.56	-	-	-	3,556.56
Other Financial Liabilities	-	1,851.99	-	106.51	-	1,958.50
<b>Total</b>	<b>683.67</b>	<b>5,456.23</b>	<b>48.11</b>	<b>204.08</b>	<b>239.90</b>	<b>6,631.99</b>
<b>As at 31st March, 2023</b>						
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
<b>Total</b>	<b>681.67</b>	<b>3,666.78</b>	<b>36.46</b>	<b>165.57</b>	<b>252.89</b>	<b>4,803.37</b>
<b>As at 31st March, 2022</b>						
Trade Payable	-	1,008.50	-	-	-	1,008.50
Other Financial Liabilities	-	508.18	-	31.72	-	539.90
<b>Total</b>	<b>-</b>	<b>1,516.68</b>	<b>-</b>	<b>31.72</b>	<b>-</b>	<b>1,548.40</b>

**44.4 Competition and price risk**

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

**Note 45 Impairment testing of Goodwill**

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

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

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

**Note 46 Capital Management**

For the purpose of Company's capital management, capital includes issued capital, 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 31st March 2024	As at 31st March, 2023	As at 31st March, 2022
Total Debt	997.80	877.53	-
Less:- Cash and cash equivalent	1,180.20	48.92	12.97
Less:- Current Investments	-	3,240.31	-
<b>Net Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>
Total Equity (Equity Share Capital plus Share Capital Pending Issuance plus Other Equity)	38,319.70	35,190.95	9,150.55
Total Capital (Total Equity plus net debt)	38,319.70	35,190.95	9,150.55
<b>Gearing ratio</b>	<b>NA</b>	<b>NA</b>	<b>NA</b>



**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 Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation expense for right-of-use assets	86.50	57.67	-
Interest expense on lease liabilities	13.09	12.24	-
<b>Total amount recognised in the statement of Profit &amp; loss</b>	<b>99.59</b>	<b>69.91</b>	<b>-</b>

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

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Opening Balance	200.54	-	-
Addition during the year	-	251.30	-
Finance cost accrued during the year	13.09	12.24	-
Payment of lease liabilities	(94.50)	(63.00)	-
<b>Closing Balance</b>	<b>119.13</b>	<b>200.54</b>	<b>-</b>

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

Particulars	(Rs. in lakhs)		
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Less than one year	88.15	78.22	-
One year to five years	30.98	122.32	-
More than five years	-	-	-
<b>Closing Balance</b>	<b>119.13</b>	<b>200.54</b>	<b>-</b>

(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** The details of loans given by the Company are as under:

Name of Company	(Rs. in lakhs)			
	Outstanding as at 31st March, 2024	Outstanding as at 31st March, 2023	Outstanding as at 31st March, 2022	Maximum amount outstanding during the year
Goel Scientific Glass Works Limited	-	-	-	1,700.00

i) None of the Loanees have invested in the shares of the Company.

ii) Loans to employees as per Company's Policy are not considered in this purpose.

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

**48.2** No Guarantee was given by the Company during the year

**Note 49 Ratio Analysis and its components**

Ratio Particulars					% change from 31st March, 2023 to 31st March, 2024	Reasons for deviations
	31st March 2024	31st March, 2023	31st March, 2022	31st March, 2022		
Current ratio	3.25	4.24	2.57	-	-23.38%	
Debt- Equity Ratio	0.03	0.02	-	-	4.42%	
Debt Service Coverage Ratio	14.97	26.88	9.50	-	-44.33%	Primarily due to increase in Borrowings.
Return on Equity Ratio	8.56%	9.52%	11.10%	-	-10.13%	
Inventory Turnover Ratio	3.82	3.59	6.41	-	6.39%	
Trade Receivable Turnover Ratio	7.58	8.39	7.58	-	-9.56%	
Trade Payable Turnover Ratio	4.42	4.96	3.98	-	-10.72%	
Net Capital Turnover Ratio	1.89	1.61	2.26	-	17.49%	
Net Profit Ratio	8.86%	9.35%	8.07%	-	-5.28%	
Return on Capital Employec	10.30%	11.76%	12.71%	-	-12.41%	
Return on Investment	23.20%	3.84%	1.68%	-	504.15%	Primarily due to sale of Investment as well as Investment Income

As the 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.

<b>Components of Ratio</b>		
<b>Ratios</b>	<b>Numerator</b>	<b>Denominator</b>
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 :

<b>Particulars</b>	<b>(Rs. in lakhs)</b>			
	<b>For the quarter ended</b>	<b>Amount as per books of account *</b>	<b>Amount as reported to Banks</b>	<b>Amount of difference</b>
Inventories & Trade Receivables	31.03.2024	14,153.78	14,153.78	-
	31.12.2023	2,982.35	2,982.35	-
	30.09.2023	2,800.66	2,800.66	-
	30.06.2023	3,296.59	3,296.59	-
<b>Particulars</b>	<b>(Rs. in lakhs)</b>			
	<b>For the quarter ended</b>	<b>Amount as per books of account *</b>	<b>Amount as reported to Banks</b>	<b>Amount of difference</b>
Inventories & Trade Receivables	31.03.2023	3,632.37	3,632.37	-
	31.12.2022	3,280.67	3,280.67	-
	30.09.2022	2,942.45	2,942.45	-
	30.06.2022	3,454.96	3,454.96	-

\* The amounts are as per books of account and to the extent it is applicable for disclosures to Bank / Financial Institutions compliances.

**Note 51 Other Statutory Informations:**

- i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiary) or
  - b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
  - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

**Note 52 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"), the Company, 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 the Company (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into the Company and consequent issue of shares by the Company; and (c) amalgamation of BTL with the Company and (d) renaming of Klass Pack Limited to Borosil Scientific Limited (hereinafter as "BSL" or "the Company"). 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 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 has allotted 3 equity shares of Re.1/- each fully paid up 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 of Re. 1 each of the Company has been issued to the shareholders of Borosil Limited. As on 31st March, 2023, the Company has shown Rs. 858.11 lakhs as Equity Share Pending issuance, considering the the outstanding shares pending for issuance of 8,58,10,865 Equity shares of Re. 1/- as on that date.
- 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:-

<b>Particulars</b>	<b>(Rs. In lakhs)</b> <b>Book value as at 1st April, 2022</b>
<b>Assets:-</b>	
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
<b>Total Assets</b>	<b><u>37,129.31</u></b>
<b>Liabilities:-</b>	
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
<b>Total Liabilities</b>	<b><u>4,745.49</u></b>
<b>Reserves</b>	
Retained Earnings	35,050.32
<b>Net Assets Transferred (A)</b>	<b><u>(2,666.50)</u></b>
<b>Others</b>	
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)
<b>Others (B)</b>	<b><u>(7,791.45)</u></b>
<b>Consideration</b>	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer note 19.1)	(856.22)
<b>Total Consideration (C)</b>	<b><u>(856.22)</u></b>
<b>Negative Capital Reserve (A + B + C)</b>	<b><u>(11,314.17)</u></b>

**Note 53 Acquisition of Goel Scientific Glass Works Limited**

With effect from 27th April 2023, Goel Scientific Glass Works Limited ("Goel Scientific") has become a subsidiary of the Company. During the year, the Company acquired 34,89,400 equity shares of Rs. 10/- each of Goel Scientific from its shareholders. Further, the Company had subscribed to 1,81,21,480 equity shares of Rs. 10/- each in the Right issue of Goel Scientific. As on March 31, 2024, the Company is holding 2,16,10,880 equity shares of Rs. 10/- each aggregating to 99.03% of the paid-up capital of Goel Scientific.

**Note 54**

During the year ended 31st March, 2024, 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 31st March, 2024 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 are not required to be restated and hence the figures for the year ended 31st March, 2022 are not comparable.

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For and on behalf of the Board of Directors

**Shreevar Kheruka**  
Director  
(DIN 01802416)

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

**Rajesh Agrawal**  
Chief Financial Officer

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

Date: 21st May, 2024

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**

#### **Report on the Audit of Consolidated Financial Statements**

##### **Opinion**

We have audited the accompanying 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 consolidated Balance Sheet as at 31<sup>st</sup> March, 2024, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows statement for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31<sup>st</sup> March, 2024, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

##### **Basis for Opinion**

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

##### **Information Other than the Consolidated Financial Statements and Auditor's Report Thereon**

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary company not audited by us, is traced from their financial statements audited by the other auditor.

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

### **Responsibilities of Management for the Consolidated Financial Statements**

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

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

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

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditor, such other auditor remains responsible for the direction, supervision and performance of the audit carried out by him. We remain solely responsible for our audit opinion.

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

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

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

### **Other Matters**

- (i) We did not audit the financial statements/financial information of the subsidiary, whose financial statements/financial information reflect total assets of Rs. 4,097.34 Lakhs as at 31<sup>st</sup> March, 2024, total revenue of Rs. 4,128.89 Lakhs and net cash inflows of Rs. 24.46 Lakhs for the year ended on that date, as considered in the consolidated financial statements. Total revenue for the period from 27<sup>th</sup> April, 2023 to 31<sup>st</sup> March, 2024 is the balancing figures between audited figures in respect of full financial year ended 31<sup>st</sup> March, 2024 and the figures upto 26<sup>th</sup> April, 2023, as prepared by the Management. The above financial statements/ financial information have not been audited by us. The financial statements/financial information has been audited by other auditor whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amount and disclosures included in respect of the above subsidiary, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report of the other auditor.

Our opinion on the consolidated financial statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the report of the other auditor.

- (ii) We draw attention to the Note No. 50 to the accompanying consolidated financial statements regarding accounting of the Scheme from the appointed date 1<sup>st</sup> April 2022 as approved by the National Company Law Tribunal, Mumbai Bench, though the Scheme has become effective on 2<sup>nd</sup> December, 2023. Our opinion is not modified in respect of the above matter

### **Report on Other Legal and Regulatory Requirements**

As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:

- (a) We/the other auditor whose report we have relied upon, have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors of the Parent as on 31<sup>st</sup> March, 2024 and taken on record by the Board of Directors of the Parent and the report of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India, is disqualified as on 31<sup>st</sup> March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our separate Report in "ANNEXURE A", which is based on the auditor's reports of the Parent and subsidiary, company incorporated in India to whom internal financial controls with reference to financial statements is applicable.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other statutory auditor of the subsidiary incorporated in India, the managerial remuneration for the year ended 31<sup>st</sup> March, 2024 has been paid or provided by the Holding Company and its subsidiary incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.



- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- (i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer Note 37 to the consolidated financial statements.
  - (ii) The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
  - (iv) a) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the notes to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or subsidiary to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or subsidiary ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
b) The respective Managements of the Company and its subsidiary which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such subsidiary that, to the best of their knowledge and belief, as disclosed in the consolidated financial statements no funds have been received by the Company or subsidiary from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;  
  
c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditor of the subsidiary which are company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that have caused us or the other auditor to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.
  - (v) The Parent Company and its subsidiary incorporated in India have not declared or paid any dividend during the year.
  - (vi) With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or "CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO report issued by us and the auditor of subsidiary company included in the consolidated financial statements of the Company, to which reporting under CARO is applicable, provided to us by the Management of the Company, we report that there are no

qualification or adverse remarks by the respective auditors in the CARO report of the said companies included in the consolidated financial statements.

- (vii) Based on our examination which included test checks and that performed by the auditor of the subsidiary company and based on audit report of other auditors, the Parent Company and its subsidiary incorporated in India have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.
- (viii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1<sup>st</sup> April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31<sup>st</sup> March, 2024

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

**Anuj Bhatia**  
Partner  
(Membership No.122179)  
UDIN: - 24122179BKFBGB5877

Place: Mumbai  
Date: 21<sup>st</sup> May, 2024

## **“ANNEXURE A” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED) on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2024)**

### **Report on the Internal Financial Controls with reference to Consolidated Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31<sup>st</sup> March, 2024, we have audited the internal financial controls with reference to the consolidated financial statements of **BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)** (hereinafter referred to as “the Holding Company” / “Parent”) and its subsidiary company, incorporated in India, as of that date.

#### **Management’s Responsibility for Internal Financial Controls**

The respective Board of Directors of the Parent and its subsidiary company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditor’s Responsibility**

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

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, incorporated in India, in terms of report referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the consolidated financial statements.

### **Meaning of Internal Financial Controls With reference to Financial Statements**

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

### **Inherent Limitations of Internal Financial Controls With reference to Financial Statements**

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

### **Opinion**

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31<sup>st</sup> March, 2024, based on the criteria for internal financial control established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### **Other Matters**

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to Consolidated Financial Statements in so far as it relates to one subsidiary company, incorporated in India, is based solely on the corresponding report of the auditor of such company incorporated in India. Our opinion is not modified in respect of the above matters.

For **Chaturvedi & Shah LLP**

Chartered Accountants

(Firm's Registration No. 101720W/W100355)

**Anuj Bhatia**

Partner

(Membership No.122179)

UDIN: - 24122179BKFBGB5877

Place: Mumbai

Date: 21<sup>st</sup> May, 2024

(Rs. in lakhs)

Particulars	Note No.	As at 31st March, 2024	
<b>I. ASSETS</b>			
<b>1 Non-current Assets:</b>			
(a) Property, Plant and Equipment	6	12,379.45	
(b) Capital Work-in-Progress	6	82.63	
(c) Goodwill	45	6,219.37	
(d) Other Intangible Assets	7	624.77	
(e) Intangible assets under Development	7	20.78	
(f) Financial Assets			
(i) Investments	8	1.31	
(ii) Loans	9	7.00	
(iii) Other Financial Assets	10	190.34	
(g) Deferred Tax Assets (net)	23	487.09	
(h) Non-current Tax Assets (net)		55.62	
(i) Other Non-current Assets	11	194.19	<b>20,262.55</b>
<b>2 Current Assets:</b>			
(a) Inventories	12	9,686.15	
(b) Financial Assets			
(i) Trade Receivables	13	6,147.99	
(ii) Cash and Cash Equivalents	14	1,212.87	
(iii) Bank Balances Other than (ii) above	15	170.75	
(iv) Loans	16	24.49	
(v) Other Financial Assets	17	10,324.17	
(c) Current Tax Assets (net)		9.40	
(d) Other Current Assets	18	1,480.12	<b>29,055.94</b>
<b>TOTAL ASSETS</b>			<b>49,318.49</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY:</b>			
(a) Equity Share Capital	19	887.96	
(b) Other Equity	20	36,701.71	
<b>Equity attributable to the Owners</b>			<b>37,589.67</b>
Non-controlling Interest	51	29.84	
<b>Total Equity</b>			<b>37,619.51</b>
<b>LIABILITIES</b>			
<b>1 Non-current Liabilities:</b>			
(a) Financial Liabilities			
(i) Borrowings	21	449.50	
(ii) Lease Liabilities	47	30.98	
(b) Provisions	22	475.37	
(c) Deferred Tax Liabilities (net)	23	743.84	<b>1,699.69</b>
<b>2 Current Liabilities:</b>			
(a) Financial Liabilities			
(i) Borrowings	24	1,208.43	
(ii) Lease Liabilities	47	88.15	
(iii) Trade Payables	25		
A) Due to Micro and Small Enterprises		894.61	
B) Due to Other than Micro and Small Enterprises		3,139.57	
		<b>4,034.18</b>	
(iv) Other Financial Liabilities	26	2,246.79	
(b) Other Current Liabilities	27	1,293.62	
(c) Provisions	28	960.34	
(d) Current Tax Liabilities (net)		167.78	<b>9,999.29</b>
<b>TOTAL EQUITY AND LIABILITIES</b>			<b>49,318.49</b>
Material Accounting Policies and Notes to 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)**Shreevar Kheruka**  
Director  
(DIN 01802416)**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: 21st May, 2024

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	Note No.	(Rs. in lakhs)
		For the Year Ended 31st March, 2024
<b>I. Income</b>		
Revenue from Operations	29	39,457.84
Other Income	30	542.40
<b>Total Income (I)</b>		<b>40,000.24</b>
<b>II. Expenses:</b>		
Cost of Materials Consumed		12,847.10
Purchases of Stock-in-Trade		1,549.42
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	76.69
Employee Benefits Expense	32	7,523.70
Finance Costs	33	270.17
Depreciation and Amortisation Expense	34	1,644.87
Other Expenses	35	12,933.18
<b>Total Expenses (II)</b>		<b>36,845.13</b>
<b>III. Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)</b>		<b>3,155.11</b>
IV. Share in Profit of Associates		-
<b>V. Profit Before Exceptional Items and Tax (III + IV)</b>		<b>3,155.11</b>
VI. Exceptional Items		-
<b>VII. Profit Before Tax (V - VI)</b>		<b>3,155.11</b>
<b>VIII. Tax Expense:</b>	23	
(1) Current Tax		1,310.54
(2) Deferred Tax Expenses		(503.58)
<b>Total Tax Expenses</b>		<b>806.96</b>
<b>IX. Profit for the Year (VII - VIII)</b>		<b>2,348.15</b>
<b>X. Other Comprehensive Income (OCI)</b>		
<b>Items that will not be reclassified to profit or loss:</b>		
Re-measurement gains / (losses) on Defined Benefit Plans		(27.59)
Income Tax effect on above		6.95
<b>Total Other Comprehensive Income</b>		<b>(20.64)</b>
<b>XI. Total Comprehensive Income for the Year (IX + X)</b>		<b>2,327.51</b>
<b>XII. Profit attributable to</b>		
Owners of the Company		2,355.86
Non-controlling Interest		(7.71)
		<b>2,348.15</b>
<b>XIII. Other Comprehensive Income attributable to</b>		
Owners of the Company		(20.49)
Non-controlling Interest		(0.15)
		<b>(20.64)</b>
<b>XIV. Total Comprehensive Income attributable to</b>		
Owners of the Company		2,335.37
Non-controlling Interest		(7.86)
		<b>2,327.51</b>
<b>XV. Earnings per Equity Share of Re.1/- each (in Rs.)</b>		
- Basic	36	2.65
- Diluted		2.65
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 55	

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi &amp; Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Shreevar Kheruka

Director

(DIN 01802416)

Vinayak Patankar

Whole-time Director &amp; CEO

(DIN 07534225)

Anuj Bhatia

Partner

Membership No. 122179

Rajesh Agrawal

Chief Financial Officer

Vidhi Sanghvi

Company Secretary

(Membership No. ACS - 57861)

Date: 21st May, 2024

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity Share Capital			(Rs. in lakhs)					
Particulars	As at 1st April, 2023	Changes during year	As at 31st March, 2024					
Equity Share Capital (Refer Note 19.1)	28.60	859.36	887.96					
B. Share Capital Pending Issuance			(Rs. in lakhs)					
Particulars	As at 1st April, 2023	Changes during year	As at 31st March, 2024					
Share Capital Pending Issuance (Refer Note 19.1)	858.11	(858.11)	-					
C. Other Equity			(Rs. in lakhs)					
Particulars	Reserve and Surplus			Items of Other Comprehensive Income		Total Other Equity	Non-controlling Interest	Total
	Capital Reserve on Scheme of Arrangement (Refer Note 50)	Securities premium	Retained Earnings	Revaluation Reserve	Remeasurement of Defined Benefit Plans			
<b>Balance as at 1st April, 2023</b>	<b>(11,316.06)</b>	<b>6,468.33</b>	<b>38,025.70</b>	<b>1,098.29</b>	<b>27.98</b>	<b>34,304.24</b>	<b>-</b>	<b>34,304.24</b>
On Account of Acquisition (Refer Note 49)	-	-	-	-	-	-	203.80	203.80
Total Comprehensive Income	-	-	2,355.86	-	(20.49)	2,335.37	(7.86)	2,327.51
Exercise of Employee Stock option	(1.26)	-	-	-	-	(1.26)	-	(1.26)
Additional acquisition by NCI	-	-	-	-	-	-	5.00	5.00
Acquisition of additional interest in subsidiary	-	-	63.36	-	-	63.36	(171.10)	(107.74)
<b>Balance as at 31st March, 2024</b>	<b>(11,317.32)</b>	<b>6,468.33</b>	<b>40,444.92</b>	<b>1,098.29</b>	<b>7.49</b>	<b>36,701.71</b>	<b>29.84</b>	<b>36,731.55</b>

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi &amp; Shah LLP

Chartered Accountants

(Firm Registration No. 101720W/W100355)

Shreevar Kheruka

Director

(DIN 01802416)

Vinayak Patankar

Whole-time Director &amp; CEO

(DIN 07534225)

Anuj Bhatia

Partner

Membership No. 122179

Rajesh Agrawal

Chief Financial Officer

Vidhi Sanghvi

Company Secretary

(Membership No. ACS - 57861)

Date: 21st May, 2024

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in lakhs)

For the  
Year Ended

31st March, 2024

Particulars		(Rs. in lakhs)
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>		<b>3,155.11</b>
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense		
Loss / (Gain) on Foreign Currency Transactions (net)	1,644.87	
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	5.43 (0.13)	
Loss / (Gain) on Sale of Investments (net)	(24.53)	
Interest Income	(151.30)	
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	7.23	
Share Based Payment Expense	48.64	
Finance Costs	270.17	
Sundry Balances / Excess Provision Written Back (net)	(1.35)	
Bad Debts	5.98	
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net)	46.69	<b>1,851.70</b>
<b>Operating Profit before Working Capital Changes</b>		<b>5,006.81</b>
<b>Adjusted for :</b>		
Trade and Other Receivables *		
Inventories	(3,208.92)	
Trade and Other Payables	712.95	
	2,039.25	(456.72)
<b>Cash generated from / (used in) Operations</b>		<b>4,550.09</b>
Direct Taxes Paid (net)		(1,549.94)
<b>Net Cash From / (Used in) Operating Activities</b>		<b>3,000.15</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment and Intangible Assets Sale of Property, Plant and Equipment (net)		(1,287.41) 12.05
Purchase of Non Current Investments (Subsidiary)		(2,264.70)
Sale of Investments		3,264.84
Fixed Deposit Placed		(5.00)
Interest Income		46.10
<b>Net Cash From / (Used in) Investing Activities</b>		<b>(234.12)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital to Non-Controlling Interest		5.00
Proceeds of Non-current Borrowings		203.53
Repayment of Non-current Borrowings		(260.71)
Movement in Current Borrowings (net)		(1,258.55)
Lease Payments		(94.50)
Margin Money (net)		37.41
Interest Paid		(241.81)
<b>Net Cash From / (Used in) Financing Activities</b>		<b>(1,609.63)</b>
<b>Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)</b>		<b>1,156.40</b>
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>48.92</b>
On Account of Acquisition (Refer Note 49)		8.21
Unrealised Gain/(loss) on Foreign Currency Transactions (net)		0.08
<b>Opening Balance of Cash and Cash Equivalents</b>		<b>57.05</b>
<b>Closing Balance of Cash and Cash Equivalents</b>		<b>1,212.87</b>
Unrealised Gain/(loss) on Foreign Currency Transactions (net) <b>Closing</b>		(0.58)
<b>Balance of Cash and Cash Equivalents</b>		<b>1,213.45</b>



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2024**

\* 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:**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>
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	(1,315.73)
Closing balance of liabilities arising from financing activities	1,657.93

**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)

**Shreevar Kheruka**

Director

(DIN 01802416)

**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: 21st May, 2024

**Note 1 CORPORATE INFORMATION:**

The 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 year ended 31st March, 2024. 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 Stock Exchanges have granted In-principle approval for listing of Company's equity shares. The Company is now in the process of filing requisite applications for seeking final listing & trading approvals.

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.

The Consolidated Financial Statements for the year ended 31st March, 2024 were approved and adopted by Board of Directors in their meeting held on 21st May, 2024.

**Note 2 BASIS OF PREPARATION:**

**2.1** The Consolidated Financial Statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

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

The Consolidated Financial Statements are presented in Indian Rupees (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 year ended 31st March, 2024. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

**Consolidation procedure:**

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

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is 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) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group 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 year are included in the Consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- f) Interest in associates are Consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially 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.
- g) Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's Financial Statements in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

#### **Note 4 MATERIAL ACCOUNTING POLICIES**

##### **4.1 Business Combination and Goodwill/Capital Reserve:**

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount 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 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 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 year is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

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

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

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

**4.5 Cash and cash equivalents:**

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

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

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

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

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

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

**4.7 Impairment of Goodwill:**

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

**4.8 Financial instruments – initial recognition, subsequent measurement and impairment:**

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

**l) 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).

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.

**4.9 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.

**4.10 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 year.

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

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

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

**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.

**4.11 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.

**4.12 Employee Benefits:**

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

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

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is 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 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 year in which they arise. Other costs are accounted in Consolidated statement of profit and loss.

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

**4.13 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.



**4.14 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.

**4.15 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 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.

**5.5 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.

**5.6 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.

**5.7 Revenue Recognition:**

The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves 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.

**5.8 Provisions:**

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

**5.9 Fair value measurement of financial instruments:**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of 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.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 6 - Property, Plant and Equipment and Capital Work-in-Progress**

Particulars										(Rs. in lakhs)
	Leasehold Improvements	Right to use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
<b>GROSS BLOCK:</b>										
<b>As at 1st April, 2023</b>	<b>394.20</b>	<b>259.50</b>	<b>1,398.77</b>	<b>942.12</b>	<b>10,796.82</b>	<b>386.42</b>	<b>266.40</b>	<b>430.35</b>	<b>14,874.58</b>	
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	64.73	-	-	-	1,964.68	11.28	96.64	114.86	2,252.19	
Disposals / Adjustments	-	-	-	-	17.34	-	35.03	7.88	60.25	
<b>As at 31st March, 2024</b>	<b>458.93</b>	<b>259.50</b>	<b>2,992.77</b>	<b>1,461.12</b>	<b>13,087.92</b>	<b>407.66</b>	<b>424.17</b>	<b>555.78</b>	<b>19,647.85</b>	
<b>DEPRECIATION AND AMORTISATION:</b>										
<b>As at 1st April, 2023</b>	<b>357.01</b>	<b>57.67</b>	<b>-</b>	<b>131.88</b>	<b>4,729.47</b>	<b>171.42</b>	<b>94.10</b>	<b>247.95</b>	<b>5,789.50</b>	
Depreciation / Amortisation	9.73	86.50	-	57.85	1,194.80	44.64	42.10	84.25	1,519.87	
Disposals / Adjustments	-	-	-	-	9.75	-	23.88	7.34	40.97	
<b>As at 31st March, 2024</b>	<b>366.74</b>	<b>144.17</b>	<b>-</b>	<b>189.73</b>	<b>5,914.52</b>	<b>216.06</b>	<b>112.32</b>	<b>324.86</b>	<b>7,268.40</b>	
<b>NET BLOCK:</b>										
<b>As at 31st March, 2024</b>	<b>92.19</b>	<b>115.33</b>	<b>2,992.77</b>	<b>1,271.39</b>	<b>7,173.40</b>	<b>191.60</b>	<b>311.85</b>	<b>230.92</b>	<b>12,379.45</b>	<b>82.63</b>

**6.1. Details of Capital work in Progress (CWIP) as at 31st March, 2024 are as below :-**

A) CWIP ageing schedule as at 31st March, 2024

Capital Work in Progress	Amount in CWIP 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	78.93	-	3.70	-	82.63	
Project Temporarily Suspended	-	-	-	-	-	
<b>Total</b>	<b>78.93</b>	<b>-</b>	<b>3.70</b>	<b>-</b>	<b>82.63</b>	

6.2 There are no cases where the title deeds of Immovable Properties not held in name of respective Company as at 31st March, 2024.

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 KCLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 7 Other Intangible Assets**

Particulars	Computer Software	Patent	Total	(Rs. in lakhs)
				Intangible Assets Under Development
<b>GROSS BLOCK:</b>				
<b>As at 1st April, 2023</b>	<b>112.78</b>	<b>-</b>	<b>112.78</b>	
Addition on account of Acquisition(Refer Note 49)	8.74	528.80	537.54	
Additions	189.00	-	189.00	
Disposals	-	-	-	
<b>As at 31st March, 2024</b>	<b>310.52</b>	<b>528.80</b>	<b>839.32</b>	
<b>AMORTISATION:</b>				
<b>As at 1st April, 2023</b>	<b>89.55</b>	<b>-</b>	<b>89.55</b>	
Amortisation	76.32	48.68	125.00	
Disposals	-	-	-	
<b>As at 31st March, 2024</b>	<b>165.87</b>	<b>48.68</b>	<b>214.55</b>	
<b>NET BLOCK:</b>				
<b>As at 31st March, 2024</b>	<b>144.65</b>	<b>480.12</b>	<b>624.77</b>	<b>20.78</b>

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 31st March, 2024 are as below :-

(Rs. in lakhs)

**A) Ageing schedule as at 31st March, 2024**

Intangible assets under development	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Project in Progress	19.03	1.75	-	-	20.78
Project Temporarily Suspended	-	-	-	-	-
<b>Total</b>	<b>19.03</b>	<b>1.75</b>	<b>-</b>	<b>-</b>	<b>20.78</b>

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

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

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 8 - Non-Current Investments**

Particulars	As at 31st March, 2024		
	No. of Shares/Units	Face Value (in Rs.)	Rs. in lakhs
<b>In Equity Instruments:</b>			
<b>Unquoted Fully Paid-Up</b>			
<b>Others</b>			
<b>Carried at fair value through profit and loss</b>			
Bharat Co-operative Bank Ltd.	9,900	10	1.28
SVC Co-Operative Bank Ltd	116	25	0.03
<b>Total Non Current Investments</b>			<b>1.31</b>

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

Particulars	As at 31st March, 2024	
	Book Value	Market Value
Unquoted Investments	1.31	
	<b>1.31</b>	

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

Particulars	As at 31st March, 2024
Financial assets measured at fair value through Profit and Loss	1.31
<b>Total</b>	<b>1.31</b>

**Note 9 Non-current Financial Assets - Loans**

		(Rs. in lakhs)
<b>Particulars</b>		<b>As at 31st March, 2024</b>
<b>Unsecured, Considered Good:</b>		
Loan to Employees		7.00
<b>Total</b>		<b>7.00</b>

**Note 10 Non-current Financial Assets - Others**

		(Rs. in lakhs)
<b>Particulars</b>		<b>As at 31st March, 2024</b>
<b>Unsecured, Considered Good:</b>		
Fixed deposit with Banks having maturity more than 12 months		3.16
Security Deposits		187.18
<b>Total</b>		<b>190.34</b>

**10.1** Fixed Deposit with Banks pledged for Rate contract with Customers.

**10.2** Fixed Deposit with Banks of Rs. 3.16 lakhs are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

**Note 11 Other Non-current Assets**

		(Rs. in lakhs)
<b>Particulars</b>		<b>As at 31st March, 2024</b>
<b>Unsecured, Considered Good:</b>		
Capital Advances		74.06
Security Deposit		108.34
Others		11.79
<b>Total</b>		<b>194.19</b>

**11.1** Others include mainly Prepaid Expenses etc.

**Note 12 Inventories**

		(Rs. in lakhs)	
<b>Particulars</b>		<b>As at 31st March, 2024</b>	
<b>Raw Materials:</b>			
Goods-in-Transit		330.95	
Others		<u>3,539.24</u>	3,870.19
Work-in-Progress			268.49
<b>Finished Goods:</b>			
Goods-in-Transit		1,581.31	
Others		<u>2,533.67</u>	4,114.98
<b>Stock-in-Trade:</b>			
Goods-in-Transit		141.25	
Others		<u>473.03</u>	614.28
Stores, Spares and Consumables			432.19
Packing Material			382.31
Scrap(Cullet)			3.71
<b>Total</b>			<b>9,686.15</b>

**12.1** The write-down of inventories (net) for the year is Rs. 237.32 lakhs. These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Raw Materials Consumed, Packing Materials Consumed and Consumption of Stores and Spares in the consolidated statement of profit and loss.

**12.2** For mode of valuation of inventories, refer note no. 4.4.

**Note 13 Current Financial Assets - Trade Receivables**

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	
<b>Unsecured, Considered Good, unless otherwise stated:</b>		
Considered Good	6,147.99	
Credit Impaired	111.15	
	<u>6,259.14</u>	
Less : Provision for Credit Impaired (Refer Note 40 and 44)	<u>111.15</u>	6,147.99
<b>Total</b>		<b><u><u>6,147.99</u></u></b>

**13.1 Trade Receivables Ageing Schedule are as below:**

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					Total	(Rs. in lakhs)
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years		
		Undisputed trade receivables – Considered good	3,336.71	2,452.52	357.36	1.40		-
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	-	14.99	18.84	38.51	1.54	73.88	
Disputed trade receivables – Considered good	-	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	37.27	37.27	
<b>Sub Total</b>	<b>3,336.71</b>	<b>2,452.52</b>	<b>372.35</b>	<b>20.24</b>	<b>38.51</b>	<b>38.81</b>	<b>6,259.14</b>	
Less: Allowance for credit impaired	-	-	14.99	18.84	38.51	38.81	111.15	
<b>Total</b>	<b>3,336.71</b>	<b>2,452.52</b>	<b>357.36</b>	<b>1.40</b>	<b>-</b>	<b>-</b>	<b>6,147.99</b>	

**Note 14 Cash and Cash Equivalents**

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	
Balances with Banks in current accounts		1,203.93
Cash on Hand		8.94
<b>Total</b>		<b><u><u>1,212.87</u></u></b>

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

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	
Balances with Banks in current accounts		1,203.93
Cash on Hand		8.94
<b>Total</b>		<b><u><u>1,212.87</u></u></b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 15 Bank Balances Other than Cash and Cash Equivalents**

Particulars	(Rs. in lakhs) As at 31st March, 2024
<b>Fixed deposits with Banks</b>	
Fixed deposits with Banks - Having maturity 3 months to 12 months	5.00
<b>Earmarked Balances with banks:</b>	
Fixed deposit with Banks - Having maturity less than 12 months	165.75
<b>Total</b>	<b>170.75</b>

15.1 Fixed Deposit with Banks pledged for Rate contract with Customers and for Bank Guarantee.

15.2 Fixed Deposit with Banks of Rs. 38.34 lakhs, which are in the name of Demerged Company, Borosil Limited. These deposits are in the process of being transferred in the name of Company.

**Note 16 Current Financial Assets - Loans**

Particulars	(Rs. in lakhs) As at 31st March, 2024
<b>Unsecured, Considered Good:</b>	
Loan to Employees	24.49
<b>Total</b>	<b>24.49</b>

**Note 17 Current Financial Assets - Others**

Particulars	(Rs. in lakhs) As at 31st March, 2024
<b>Unsecured, Considered Good, unless otherwise stated:</b>	
Interest Receivables	126.03
Receivable from related party pursuant to Scheme of Arrangement (Refer Note 50)	9,780.91
<b>Security Deposits:</b>	
Considered Good	98.26
Considered Doubtful	11.83
	<u>110.09</u>
Less : Provision for Doubtful Deposits (Refer Note 40)	<u>(11.83)</u>
Others	318.97
<b>Total</b>	<b>10,324.17</b>

17.1 Others includes discount receivable, insurance claim receivable, other receivables etc.

17.2 Interest Receivables includes Rs. 102.27 lakhs receivable from related parties (Refer Note 42)

**Note 18 Other Current Assets**

Particulars	(Rs. in lakhs) As at 31st March, 2024
<b>Unsecured, Considered Good, unless otherwise stated:</b>	
<b>Advances against supplies</b>	
Considered Good	324.66
Considered Doubtful	529.98
	<u>854.64</u>
Less : Provision for Doubtful Advances (Refer Note 40)	<u>(529.98)</u>
Export Incentives Receivable	72.78
Balance with Goods and Service Tax Authorities	761.28
<b>Others</b>	
Considered Good	321.40
Considered Doubtful	25.42
	<u>346.82</u>
Less : Provision for Doubtful Advances (Refer Note 40)	<u>(25.42)</u>
<b>Total</b>	<b>1,480.12</b>

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



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 19 - Equity Share Capital**

Particulars	(Rs. in lakhs)
	As at 31st March, 2024
<b><u>Authorised</u></b>	
<b>Equity Share Capital</b>	
35,50,00,000 Equity Shares of Re. 1/- each	3,550.00
<b>Total</b>	<b>3,550.00</b>
<b><u>Issued, Subscribed &amp; Fully Paid up</u></b>	
8,87,96,392 Equity Shares of Re. 1/- each	887.96
<b>Total</b>	<b>887.96</b>

**19.1 Pursuant to the Scheme of Arrangement (Refer Note 50) with effect from Effective Date,**

i) the authorised share capital of the Company has been increased to Rs. 3,000.00 lakhs divided into 30,00,00,000 equity shares of Re. 1/- each from Rs. 2,000.00 lakhs divided into 20,00,00,000 equity shares of Re. 1/- each.

ii) the Company has allotted 3 equity shares of Re.1/- each fully paid up 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 of Re. 1 each of the Company has been issued to the shareholders of Borosil Limited.

**19.2 During the year, the Company has further increased authorised share capital to Rs. 3,550 lakhs divided into 35,50,00,000 equity shares of Re. 1/- each from Rs. 3,000 lakhs divided into 30,00,00,000 equity shares of Re. 1/- each.**

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

Particulars	As at 31st March, 2024	
	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	28,59,820	28.60
Add : Shares issued on Pursuant to the Scheme of Arrangement (Refer Note 19.1 and 50)	8,59,36,572	859.36
<b>Shares outstanding at the end of the year</b>	<b>8,87,96,392</b>	<b>887.96</b>

**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.

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

Name of Shareholder	As at 31st March, 2024	
	No. of Shares	% of Holding
P. K. Kheruka	99,25,246	11.18%
Kiran Kheruka	2,27,02,812	25.57%
Rekha Kheruka	1,23,23,690	13.88%
Croton Trading Pvt Ltd	98,15,504	11.05%

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)****Notes to the Consolidated Financial Statements for the year ended 31st March, 2024****19.6 Details of shares held by Promoters and Promoter Group in the Company:**

Name of Promoters and Promoter Group	As at 31st March, 2024		
	No. of Shares	% of Holding	% Change *
Shreevar Kheruka (Promoter)	14,63,810	1.65%	
P. K. Kheruka (Promoter)	99,25,246	11.18%	
Kiran Kheruka (Promoter Group)	2,27,02,812	25.57%	
Rekha Kheruka (Promoter Group)	1,23,23,690	13.88%	
Croton Trading Private Limited (Promoter Group)	98,15,504	11.05%	
Gujarat Fusion Glass LLP (Promoter Group)	23,52,303	2.65%	
Sonargaon Properties LLP (Promoter Group)	13	0.00%	
Borosil Holdings LLP (Promoter Group)	6,88,634	0.78%	
Spartan Trade Holdings LLP (Promoter Group)	8,60,484	0.97%	
Alaknanda Ruia (Promoter Group)	3,333	0.00%	
Associated Fabricators LLP (Promoter Group)	1,75,583	0.20%	

\* As referred in Note 19.1, the Company has allotted equity shares on the record date pursuant to Scheme of Arrangement (Refer Note 50). Accordingly, the stated persons / entities have become the Promoters and Promoter Group of the Company. Pending issuance of such equity shares as on 31st March, 2023, the details of Number of Shares, % of holding and % changes are not given.

**19.7** Under Special Purpose Employee Stock Option Plan, 2023, 5,51,064 options are reserved. Under BSL – Employee Stock Option Scheme, 2023, 44,00,000 options are reserved, subject to approval of shareholders on this scheme. No options have been granted as at March 31, 2024 out of above reserved options.

**19.8** Dividend paid and proposed:-

No dividend has been proposed or paid for the year ended 31st March, 2024

**Note 20 Other Equity**

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	
<b>Capital Reserve on Scheme of Arrangement (Refer Note 50)</b>		
Balance as at 1st April, 2023	(11,316.06)	
Exercise of Employee Stock option	<u>(1.26)</u>	(11,317.32)
<b>Securities Premium</b>		6,468.33
<b>Retained Earnings</b>		
Balance as at 1st April, 2023	38,025.70	
Profit for the year	2,355.86	
Acquisition of additional interest in subsidiary	<u>63.36</u>	40,444.92
<b>Other Comprehensive Income (OCI)</b>		
Balance as at 1st April, 2023	1,126.27	
Movements in OCI (net) during the year	<u>(20.49)</u>	1,105.78
<b>Total</b>		<b><u><u>36,701.71</u></u></b>

**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 31st March, 2024	
<b>Secured Loan:</b>		
Term loan from banks		304.65
Vehicle Loans		30.33
<b>Unsecured Loan:</b>		
Term Loan from NBFC		10.81
Loan from others		103.71
<b>Total</b>		<b><u><u>449.50</u></u></b>

**21.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 24)**

- i) Term Loan of Rs.210.42 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 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 24 equal monthly installments of Rs. 8.77 lakhs.
- ii) Term Loan of Rs. 282.75 lakhs is primarily secured by first and exclusive hypothecation charge on all existing and future moveable fixed assets of Subsidiary and Collateral Equitable/ Registered mortgage charge on immovable properties being land and building of Subsidiary. The said borrowings are guaranteed by two of directors of Subsidiary (including erstwhile Director) 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. 57.43 lakhs shall be repaid in 52 monthly instalments of Rs. 1.1 lakhs and balance in last Instalment, borrowing of Rs. 70.61 lakhs shall be repaid in 31 monthly instalments of Rs. 2.28 lakhs, borrowings of Rs.143.88 lakhs shall be repaid in 53 equal monthly instalments of Rs. 2.67 lakhs and balance in last Instalment, borrowings of Rs. 10.83 lakhs shall be repaid in 3 equal monthly instalments of Rs. 3.61 lakhs.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

- iii) Vehicle Loans of Rs.45.30 lakhs is primarily secured by first and exclusive hypothecation charge on respective Vehicles of Subsidiary. Borrowings of Rs.11.50 lakhs are guaranteed by two of directors of Subsidiary (including erstwhile Director) and their relatives, Borrowings of Rs. 33.80 lakhs is guaranteed by one of erstwhile Director of the Subsidiary. The Rate of Interest of said loans are in the range of 6.68% p.a. to 15.50% p.a. The said borrowings shall be repaid in the range of 15 months to 69 months in equal monthly instalments in the range of Rs. 0.06 lakhs to 0.49 lakhs.
- iv) Unsecured term loans of Rs. 52.77 lakhs are from NBFC. (Out of the said borrowings, Rs. 15.30 lakhs is guaranteed by erstwhile director, Rs. 9.75 lakhs is guaranteed by two of Directors of Subsidiary (Including erstwhile director) and Rs. 27.72 lakhs is guaranteed by two of directors of Subsidiary (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. 27.72 lakhs shall be repaid in 15 equal monthly instalments of Rs. 1.76 lakhs and balance shall be repaid in last instalments, borrowings of Rs. 15.30 lakhs shall be repaid in 6 equal monthly instalments of Rs. 2.24 lakhs and balance shall be repaid in last instalments and borrowings of Rs. 9.75 lakhs shall be repaid in 6 equal monthly instalments of Rs. 1.47 lakhs and 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 - Provisions**

<b>Particulars</b>	<b>(Rs. in lakhs)</b>
	<b>As at 31st March, 2024</b>
<b>Provisions for Employee Benefits:</b>	
Provision Leave Encashment (Unfunded)	225.24
Provision for Gratuity (Funded) (Refer Note 38)	250.13
<b>Total</b>	<b><u>475.37</u></b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 23 Income Tax**

**23.1 Current Tax**

	(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2024
Current Income Tax	1,309.62
Income Tax of earlier years	0.92
<b>Total</b>	<b>1,310.54</b>

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

	(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2024
<b>Recognised in Statement of Profit and Loss :</b>	
Current Income Tax (Refer Note 23.1)	1,310.54
Deferred Tax - Relating to origination and reversal of temporary differences	(503.58)
<b>Total tax Expenses</b>	<b>806.96</b>

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

	(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2024
Accounting Profit before tax	3,155.11
Applicable tax rate (Refer Note 54)	25.17%
<b>Computed Tax Expenses</b>	<b>794.08</b>
<b>Tax effect on account of:</b>	
Lower tax rate, indexation and fair value changes etc.	(32.48)
Expenses not allowed	9.16
Business Loss, on which Deferred Tax not recognised	186.12
Allowance of Expenses on payment basis	4.60
Due to New Tax Regime (Refer note 54)	(154.36)
Other deductions / allowances	(1.08)
Income tax for earlier years	0.92
<b>Income tax expenses recognised in consolidated statement of profit and loss</b>	<b>806.96</b>

**23.4** Deferred tax Liabilities relates to the following:

	(Rs. in lakhs)	
Particulars	Consolidated Balance Sheet	Consolidated Statement of Profit and Loss and Other Comprehensive Income
	As at 31st March, 2024	For the Year Ended 31st March, 2024
Property, Plant and Equipment and Intangible Assets	85.78	(86.19)
Goodwill on Amalgamation	1,492.93	(234.42)
Investments	(62.83)	(63.96)
Trade Receivable	(715.90)	(141.49)
Inventories	254.66	(0.32)
Other Assets	(10.52)	(4.28)
Other Liabilities & Provision	(300.29)	67.28
<b>Deferred Tax Liabilities Total</b>	<b>743.84</b>	<b>(463.37)</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**23.5** Deferred tax Assets relates to the following:

Particulars	(Rs. in lakhs)	
	Consolidated Balance Sheet	Consolidated Statement of Profit and Loss and Other Comprehensive Income
	As at 31st March, 2024	For the Year Ended 31st March, 2024
Property, Plant and Equipment and Intangible Assets	58.77	(4.48)
Trade Receivable	44.94	(38.72)
Inventories	(33.22)	33.22
Other Assets	133.89	(2.19)
Other Liabilities & Provision	163.40	(35.54)
Unabsorbed Depreciation Loss	119.31	0.55
<b>Total</b>	<b>487.09</b>	<b>(47.16)</b>

**23.6** Reconciliation of deferred tax Liabilities (net):

Particulars	(Rs. in lakhs)
	As at 31st March, 2024
<b>Opening balance as at 1st April</b>	<b>1,207.21</b>
On account of Acquisition (Refer Note 49)	(439.93)
Deferred Tax recognised in Statement of Profit and Loss	(503.58)
Deferred Tax recognised in OCI	(6.95)
<b>Closing balance as at 31st March</b>	<b>256.75</b>
<b>Deferred Tax Assets</b>	<b>487.09</b>
<b>Deferred Tax Liabilities</b>	<b>743.84</b>

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

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

\* Pertains to Subsidiary Company.

**Note 24 Current Financial Liabilities - Borrowings**

		(Rs. in lakhs)
Particulars	As at 31st March, 2024	
<b>Secured Loan:</b>		
Working Capital Loan from Banks	962.98	
Current Maturities of Long Term Borrowings	245.45	
<b>Total</b>	<b><u>1,208.43</u></b>	

**24.1 Secured Loan: Working Capital Loan from Banks**

- i) Working Capital Loan from bank of Rs. 683.67 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 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 from a bank of Rs. 279.31 lakhs is secured by first pari passu charge on current assets of Subsidiary. The said Working capital loan carries interest at Repo rate + 2.50% i.e. 8.55%.

**Note 25 Current Financial Liabilities - Trade Payables**

		(Rs. in lakhs)
Particulars	As at 31st March, 2024	
Micro, Small and Medium Enterprises	1,018.92	
Others	3,015.26	
<b>Total</b>	<b><u>4,034.18</u></b>	

- 25.1** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

		(Rs. in lakhs)
Particulars	As at 31st March, 2024	
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of	
	i) Principal amount outstanding	1,018.92
	ii) Interest thereon	2.49
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;	2.49
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	Outstanding from due date of payment as at 31st March, 2024					(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	904.87	108.06	5.99	-	-	1,018.92
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,427.84	516.72	67.61	-	3.09	3,015.26
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
<b>Total</b>	<b>3,332.71</b>	<b>624.78</b>	<b>73.60</b>	<b>-</b>	<b>3.09</b>	<b>4,034.18</b>

**Note 26 Current Financial Liabilities - Others**

Particulars	(Rs. in lakhs)
	As at 31st March, 2024
Interest accrued but not due on Borrowing	12.91
Interest accrued but not due on Dealer Deposits	11.04
Interest accrued but not due on Others	2.49
Dealer Deposits	189.36
Creditors for Capital Expenditure	94.81
Deposits	8.86
Other Payables	1,927.32
<b>Total</b>	<b>2,246.79</b>

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 31st March, 2024
Advance from Customers	711.72
Statutory Liabilities	581.90
<b>Total</b>	<b>1,293.62</b>

**Note 28 Current Provisions**

Particulars	(Rs. in lakhs)
	As at 31st March, 2024
<b>Provisions for Employee Benefits:</b>	
Superannuation	4.24
Gratuity (Funded) (Refer Note 38)	515.68
Leave Encashment (Unfunded)	440.42
<b>Total</b>	<b>960.34</b>



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**Note 29 Revenue from Operations**

Particulars	(Rs. in lakhs)
	For the Year Ended 31st March, 2024
Sale of Products	39,457.84
<b>Revenue from Operations</b>	<b>39,457.84</b>

**29.1 Disaggregated Revenue:**

**(i) Revenue based on Geography:**

Particulars	(Rs. in lakhs)
	For the Year Ended 31st March, 2024
Domestics	33,836.90
Export	5,620.94
<b>Revenue from Operations</b>	<b>39,457.84</b>

**(ii) Revenue by Business Segment**

Particulars	(Rs. in lakhs)
	For the Year Ended 31st March, 2024
Scientificware	33,282.08
Consumerware	6,175.76
<b>Revenue from Operations</b>	<b>39,457.84</b>

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

Particulars	(Rs. in lakhs)
	For the Year Ended 31st March, 2024
Contract Price	39,508.65
Reduction towards variables considerations components *	(50.81)
<b>Revenue from Operations</b>	<b>39,457.84</b>

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

**Note 30 Other Income**

Particulars	(Rs. in lakhs)
	For the Year Ended 31st March, 2024
Interest Income from Financial Assets measured at amortised cost	
- Fixed Deposits with Banks	10.23
- Customers	95.06
- Others	141.18
Gain on Sale of Investments (net)	
- Current Investments	24.53
Gain on Financial Instruments measured at fair value through profit or loss (net)	0.13
Rent Income	9.40
Gain on Foreign Currency Transactions (net)	54.10
Sundry Credit Balance Written Back (net)	1.35
Export Incentives	140.63
Insurance Claim Received	1.05
Miscellaneous Income	64.74
<b>Total</b>	<b>542.40</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

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

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
<b>At the end of the Year</b>	
Work-in-Progress	268.49
Finished Goods	4,114.98
Stock-in-Trade	614.28
Scrap (Cullet)	3.71
	<b>5,001.46</b>
<b>On Account of Acquisition (Refer Note 49)</b>	
Work-in-Progress	10.89
Finished Goods	217.92
	<b>228.81</b>
<b>At the beginning of the Year</b>	
Work-in-Progress	169.23
Finished Goods	3,447.26
Stock-in-Trade	1,229.60
Scrap (Cullet)	3.25
	<b>4,849.34</b>
	<b>76.69</b>
<b>Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade</b>	

**Note 32 Employee Benefits Expense**

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
Salaries, Wages and Allowances	6,652.41
Contribution to Provident and Other Funds (Refer Note 38)	472.43
Share Based Payments (Refer Note 39)	48.64
Staff Welfare Expenses	350.22
<b>Total</b>	<b>7,523.70</b>

**Note 33 Finance Costs**

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
Interest Expenses on financial liabilities measured at amortised cost *	257.08
Interest Expenses on Finance lease liabilities (Refer Note 47)	13.09
<b>Total</b>	<b>270.17</b>

\*Includes interest on Income Tax of Rs. 23.10 lakhs.

**Note 34 Depreciation and Amortisation Expense**

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
Depreciation of Property, Plant and Equipment (Refer note 6)	1,519.87
Amortisation of Intangible Assets (Refer note 7)	125.00
<b>Total</b>	<b>1,644.87</b>

**Note 35 Other Expenses**

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
<b>Manufacturing and Other Expenses</b>	
Consumption of Stores and Spares	777.84
Power & Fuel	2,230.42
Packing Materials Consumed	1,537.22
Processing Charges	206.27
Contract Labour Expenses	1,993.98
Repairs to Machinery	79.64
Repairs to Buildings	31.97
<b>Selling and Distribution Expenses</b>	
Sales Promotion and Advertisement Expenses	769.55
Discount and Commission	415.96
Freight Outward	784.83
Warehousing Expenses	81.06
<b>Administrative and General Expenses</b>	
Rent	422.26
Rates and Taxes	71.30
Information Technology Expenses	294.95
Other Repairs	100.75
Insurance	173.99
Legal and Professional Fees	726.62
Travelling	812.03
Bad Debts	5.98
Provision / (Reversal) for Credit Impaired / Doubtful Advances (net) (Refer Note 40)	46.69
Loss on Sale / Discarding of Property, Plant and Equipment (net)	7.23
Commission to Directors	10.00
Directors Sitting Fees	21.80
Payment to Auditors (Refer Note 35.1)	60.48
Corporate Social Responsibility Expenditure (Refer Note 35.2)	10.50
Donation	0.21
Business Support Service Expenses	517.19
Miscellaneous Expenses	742.46
<b>Total</b>	<b>12,933.18</b>

**35.1 Details of Payment to Auditors**

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
<b>Payment to Auditors as:</b>	
For Statutory Audit	20.00
For Quarterly Review	4.25
For Tax Audit	6.00
For Taxation Matters	1.57
For Company Law Matters	-
For Certification	8.71
For Other Service *	19.50
For Reimbursement of Expenses	0.45
<b>Total</b>	<b>60.48</b>

\* 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 was Rs. 10.40 lakhs. No amount is required to be spent by the Subsidiary Company.

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

Details of expenditure towards CSR given below:

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended</b> <b>31st March, 2024</b>
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	4.50
Eradicating hunger, poverty and malnutrition	6.00
<b>Total</b>	<b>10.50</b>

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**Note 36 Earnings Per Equity Share (EPS)**

<b>Particulars</b>	<b>For the Year Ended 31st March, 2024</b>
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs)	2,355.86
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	8,87,38,114
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	8,87,38,114
Earnings per share of Re. 1/- each (in Rs.)	
- Basic	2.65
- Diluted	2.65
Face Value per Equity Share (in Rs.)	1.00

**Note : 37 Contingent Liabilities and Commitments**

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

Particulars	(Rs. in lakhs) As at 31st March, 2024
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>	
- Goods and Service Tax	24.20
<b>Guarantees</b>	
- Bank Guarantees *	383.33

\* Out of above Bank Guarantees, Bank Guarantees of Rs. 5.90 lakhs are in the name of Demerged Company, Borosil Limited. These bank guarantees are in the process of being transferred in the name of Company.

37.2 Management is of the view that above litigation will not impact the financial position of the Group.

**37.3 Commitments**

Particulars	(Rs. in lakhs) As at 31st March, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts):	
- Related to Property, plant and equipment	102.47
- Related to Intangible Assets	9.99

**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 year are as under:

Particulars	(Rs. in lakhs) For the Year Ended 31st March, 2024
Employer's Contribution to Provident Fund and Pension Scheme	313.71
Employer's Contribution to Superannuation Fund	4.31
Employer's Contribution to ESIC	4.37
Employer's Contribution to MLWF & GLWF	0.22

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 31st March, 2024
<b>Actuarial assumptions</b>	
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.00% p.a.
Discount rate	7.20% p.a.
Expected returns on plan assets	7.01% p.a. to 7.36% p.a.
Withdrawal Rates	5.00% p.a to 10.00% p.a at younger ages reducing to 1.00% p.a to 2.00% p.a at older ages

Particulars	(Rs. in lakhs)
	Gratuity For the Year Ended 31st March, 2024
<b><u>Movement in present value of defined benefit obligation</u></b>	
Obligation at the beginning of the year	678.63
On Account of Acquisition (Refer Note 49)	359.48
Current service cost	104.62
Interest cost	75.67
Benefits paid	(69.76)
Actuarial (Gain) / Loss on obligation	31.22
<b>Obligation at the end of the year</b>	<b>1,179.86</b>
<b><u>Movement in fair value of plan assets</u></b>	
Fair value at the beginning of the year	272.38
On Account of Acquisition (Refer Note 49)	114.84
Interest Income	30.43
Expected Return on Plan Assets	3.62
Contribution	55.06
Benefits paid	(62.28)
<b>Fair value at the end of the year</b>	<b>414.05</b>
<b><u>Amount recognised in the consolidated statement of profit and loss</u></b>	
Current service cost	104.62
Interest cost	45.24
<b>Total</b>	<b>149.86</b>
<b><u>Amount recognised in the other comprehensive income Components of actuarial (gains) / losses on obligations:</u></b>	
Due to Change in financial assumptions	27.91
Due to experience adjustments	3.31
Return on plan assets excluding amounts included in interest income	(3.63)
<b>Total</b>	<b>27.59</b>

**(c) Fair Value of plan assets**

Class of assets	(Rs. in lakhs)
	Fair Value of Plan Asset As at 31st March, 2024
Policy of insurance	295.33
Life Insurance Corporation of India	118.72
<b>Total</b>	<b>414.05</b>

**(d) Net Liability Recognised in the Balance Sheet**

Particulars	(Rs. in lakhs)
	As at 31st March, 2024
Present value of obligations at the end of the year	1,179.86
Less: Fair value of plan assets at the end of the year	414.05
<b>Net liability recognized in the consolidated balance sheet</b>	<b>765.81</b>
Current Provisions (Funded)	515.68
Non-current Provisions (Funded)	250.13

- (e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

**38.2 Sensitivity analysis:**

Particulars	Changes in assumptions	(Rs. in lakhs)
		Effect on Gratuity obligation (Increase / (Decrease))
<b>For the year ended 31st March, 2024</b>		
Salary growth rate	+0.50% to + 1.00%	78.64
	-0.50% to -1.00%	(70.39)
Discount rate	+0.50% to + 1.00%	(81.52)
	-0.50% to -1.00%	93.32
Withdrawal rate (W.R.)	W.R. x 110%	(1.57)
	W.R. x 90%	1.40

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

**38.3 Risk exposures**

**A. Actuarial Risk:**

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

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

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

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

**B. Investment Risk:**

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

**C. Liquidity Risk:**

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

**D. Market Risk:**

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

**E. Legislative Risk:**

Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**38.4 Details of Asset-Liability Matching Strategy**

Gratuity benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to insurance companies which are regulated by IRDA. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**38.5** The expected payments towards contributions to the defined benefit plan within one year is Rs. 515.68 lakhs.

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

Year ended	(Rs. in lakhs)	
	Cash flow	
Year 1 Years Cash outflow	62.09	
Year 2 Years Cash outflow	60.91	
Year 3 Years Cash outflow	85.74	
Year 4 Years Cash outflow	71.65	
Year 5 Years Cash outflow	105.50	
Year 6 to 10 Years Cash outflow	449.29	

**38.7** The average duration of the defined benefit plan obligation at the end of the reporting period is 9.94 years to 12.42 years

**Note 39 Share Based Payments**

**39.1 Special Purpose Employee Stock Option Plan of Borosil Scientific Limited**

In accordance with the Composite Scheme of Arrangement, the Company has formulated a Special Purpose Employee Stock Option Plan, 2023 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 on record date. The Nomination and Remuneration Committee has been authorised for overall administration and superintendence of BSL – ESOS.

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 at March 31, 2024, there are no outstanding options granted under the Special Purpose ESOP.

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

With a view to incentivise and motivate the employees, the Company has formulated and adopted the BSL – Employee Stock Option Scheme ('BSL – ESOS') to grant stock options to the eligible employees. The Nomination and Remuneration Committee has been authorised for overall administration and superintendence of BSL – ESOS.

Upon listing of the equity shares of the Company and seeking shareholders' approval for BSL-ESOS, the Company will grant stock options to eligible employees under the said BSL – ESOS. As at March 31, 2024, there are no outstanding options granted under the BSL - ESOS.

**39.3 Borosil Limited Employee Stock Option Schemes:-**

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

Group has recognized total expenses of Rs. 48.64 lakhs related to above equity settled share-based payment transactions during the year and the said amount shown as payable to Borosil Limited under the head current financial liabilities.

**Note 40 Provisions**

**Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:**

**Movement in provisions:**

Nature of provision	(Rs. in lakhs)		
	Provision for Doubtful Deposits and Advances	Provision for Credit Impaired	Total
<b>As at 1st April, 2023</b>	<b>18.53</b>	<b>65.15</b>	<b>83.68</b>
On Account of Acquisition (Refer Note 49)	523.28	24.73	548.01
Provision during the year	25.42	21.27	46.69
<b>As at 31st March, 2024</b>	<b>567.23</b>	<b>111.15</b>	<b>678.38</b>



**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
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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, pharmaceutical packaging and 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 31st March, 2024 is as follows:**

Particulars	(Rs. in lakhs)			
	Scientificware	Consumerware	Unallocated	Grand Total
<b>Revenue from operation</b>				
Revenue from external sales	33,282.08	6,175.76	-	<b>39,457.84</b>
Inter segment sales	-	-	-	-
<b>Total Revenue from operation</b>	<b>33,282.08</b>	<b>6,175.76</b>	<b>-</b>	<b>39,457.84</b>
<b>Segment Results</b>	<b>3,010.42</b>	<b>295.93</b>	<b>-</b>	<b>3,306.35</b>
Finance costs	-	-	(270.17)	<b>(270.17)</b>
Other unallocable Income (net)	-	-	118.93	<b>118.93</b>
<b>Profit before tax</b>	<b>3,010.42</b>	<b>295.93</b>	<b>(151.24)</b>	<b>3,155.11</b>
Income tax and deferred tax	-	-	806.96	<b>806.96</b>
<b>Net Profit for the Year</b>	<b>3,010.42</b>	<b>295.93</b>	<b>(958.20)</b>	<b>2,348.15</b>

Particulars	(Rs. in lakhs)			
	Scientificware	Consumerware	Unallocated	Grand Total
<b>Segment Assets</b>	<b>28,582.57</b>	<b>2,669.41</b>	<b>-</b>	<b>31,251.98</b>
Income tax and deferred tax	-	-	552.11	<b>552.11</b>
Goodwill	-	-	6,219.37	<b>6,219.37</b>
Other unallocated corporate assets	-	-	11,295.03	<b>11,295.03</b>
<b>Total Assets</b>	<b>28,582.57</b>	<b>2,669.41</b>	<b>18,066.51</b>	<b>49,318.49</b>

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	(Rs. in lakhs)			
Particulars	Scientificware	Consumerware	Unallocated	Grand Total
<b>Segment Liabilities</b>	<b>8,100.21</b>	<b>886.14</b>	<b>-</b>	<b>8,986.35</b>
Borrowings	-	-	1,657.93	1,657.93
Income tax and deferred tax	-	-	911.62	911.62
Other unallocated liabilities			143.08	143.08
<b>Total Liabilities</b>	<b>8,100.21</b>	<b>886.14</b>	<b>2,712.63</b>	<b>11,698.98</b>
<b>Other Disclosures</b>				
Capital expenditure	1,250.10	37.31	-	1,287.41
Depreciation and amortisation expenses	1,508.30	136.57	-	1,644.87
Other Non-cash expenditure	46.69	-	-	46.69

**41.5 Revenue from external sales**

	(Rs. in lakhs)
Particulars	For the Year Ended 31st March, 2024
India	33,836.90
Outside India	5,620.94
<b>Total Revenue as per consolidated statement of profit and loss</b>	<b>39,457.84</b>

**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:

	(Rs. in lakhs)
Particulars	As at 31st March, 2024
India	13,301.12
Outside India	0.70
<b>Total</b>	<b>13,301.82</b>

**41.7** Revenue of Rs. 6,175.76 lakhs from a customer represents more than 10% of the Group's revenue for the year ended 31st March, 2024.

**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 (upto 01.12.2023)  
 Vinayak Patankar - Whole-time Director & CEO (w.e.f. 02.12.2023)  
 Shweta Amin - Whole-time Director (upto 01.12.2023)  
 Anurag Jain - Chief Financial Officer (upto 23.11.2023)  
 Rajesh Agrawal - Chief Financial Officer (w.e.f. 24.11.2023)  
 Chaitanya Chauhan - Company Secretary (upto 23.11.2023)  
 Mohd Tabish Rizwan Siddiqui - Company Secretary (w.e.f. 24.11.2023 upto 21.12.2023)  
 Vidhi Sanghvi - Company Secretary (w.e.f. 22.12.2023)

**(b) Relative of Key Management Personnel**

Gangadhar Amin - Relative of Prashant Amin and Shweta Amin (upto 01.12.2023)

**(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 (upto 01.12.2023)  
 G.P. (Nashik) Farm Private Limited (upto 01.12.2023)

**(d) Persons along with their relatives having Joint Control in the Company**

Shreevar Kheruka  
 P.K.Kheruka

**(e) Enterprises over which persons described in (d) above are able to exercise significant influence / joint control with whom transactions have taken place:**

Borosil Limited  
 Sonargaon Properties LLP  
 Cycas Trading LLP  
 General Magnet LLP

**(f) Trust under Common control**

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

**42.2 Transactions with Related Parties:**

<b>Nature of Transactions</b>	<b>Name of the Related Party</b>	<b>(Rs. in lakhs)</b> <b>For the Year</b> <b>Ended 31st</b> <b>March, 2024</b>
Sale of Goods	Borosil Limited	6,179.86
Interest Income	Borosil Limited	113.63
Purchase of Goods	Borosil Limited	26.23
Rent Expenses	Borosil Limited	100.27
	Sonargaon Properties LLP	120.60
	Cycas Trading LLP	9.24
	Gangadhar Amin	26.95
	General Magnet LLP	7.20
Business Support Service Expense	Borosil Limited	517.19
Reimbursement of Expenses From	Borosil Limited	4.43
Reimbursement of Expenses To	Borosil Limited	97.63
Security Deposit Given	Borosil Limited	93.30

		(Rs. in lakhs)
Nature of Transactions	Name of the Related Party	For the Year Ended 31st March, 2024
Remuneration of Key Management Personnel	Prashant Amin	49.33
	Vinayak Patankar	64.94
	Shweta Amin	9.06
	Anurag Jain	13.80
	Rajesh Agrawal	15.83
	Chaitanya Chauhan	4.51
	Mohd Tabish Rizwan Siddiqui	1.95
	Vidhi Sanghvi	2.98
Share based payment	Vinayak Patankar	1.46
	Anurag Jain	0.90
	Rajesh Agrawal	0.51
Commission to Directors	Shreevar Kheruka	2.00
	P.K.Kheruka	2.00
Purchase of Goods / Services	Shiv Ganga Caterers Private Limited	49.72

		(Rs. in lakhs)
Nature of Transactions	Name of the Related Party	As at 31st March, 2024
<b>Balances with Other related Parties</b>		
Trade Receivable	Borosil Limited	1,119.23
Trade Payable	Borosil Limited	18.97
Interest Receivable	Borosil Limited	102.27
Current Financial liabilities - Others	Borosil Limited	36.93
Current Financial Assets - Others	Borosil Limited (Refer Note 42.5)	9,780.91
Current Financial Assets - Others	Borosil Limited	93.30

		(Rs. in lakhs)
<b>42.3 Compensation to key management personnel of the Company</b>		
Nature of transaction		For the Year Ended 31st March, 2024
Short-term employee benefits		167.94
Post-employment benefits		1.18
<b>Total compensation paid to key management personnel</b>		<b>169.12</b>

**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 31st March, 2024	
<b>Financial Assets designated at fair value through profit or loss:</b>		
- Investments		1.31

**b) Financial Assets / Liabilities measured at amortised cost:**

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	
	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:</b>		
- Trade Receivable	6,147.99	6,147.99
- Cash and cash equivalents	1,212.87	1,212.87
- Bank Balance other than cash and cash equivalents	170.75	170.75
- Loans	31.49	31.49
- Others	10,514.51	10,514.51
<b>Total</b>	<b>18,077.61</b>	<b>18,077.61</b>

Particulars	(Rs. in lakhs)	
	As at 31st March, 2024	
	Carrying Value	Fair Value
<b>Financial Liabilities designated at amortised cost:</b>		
- Borrowings	1,657.93	1,657.93
- Lease Liabilities	119.13	119.13
- Trade Payable	4,034.18	4,034.18
- Other Financial Liabilities	2,246.79	2,246.79
<b>Total</b>	<b>8,058.03</b>	<b>8,058.03</b>

**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 lease liabilities, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of Non-current loans, fixed deposits, security deposits, Non-current lease liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.

**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	(Rs. in lakhs)		
	As at 31st March, 2024		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:</b>			
-- Unlisted equity investments	-	-	1.31
<b>Total</b>	-	-	<b>1.31</b>

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2024 respectively:

Particulars	As at 31st March, 2024	Valuation Technique	Inputs used	Sensitivity	(Rs. in lakhs)
<b>Financial Assets designated at fair value through profit or loss:</b>					
-- Unlisted equity investments	1.31	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
<b>Fair value as at 1st April, 2023</b>	<b>1.15</b>
On Account of Acquisition (Refer Note 49)	0.03
Gain 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	-
<b>Fair value as at 31st March, 2024</b>	<b>1.31</b>

**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.

**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 31st March, 2024

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31st March, 2024.

**(a) Foreign exchange risk and sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD, EURO, CNY. 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, CNY 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:

<b>Unhedged Foreign currency exposure as at 31st March, 2024</b>	<b>Currency</b>	<b>Amount in FC</b>	<b>Rs. in lakhs</b>
Trade Receivables	USD	5,00,836	427.92
Trade Receivables	EUR	99,577	89.83
Trade and Other Payables	USD	4,82,407	426.92
Trade and Other Payables	EUR	3,51,889	325.75
Other Current Financial Assets	USD	28,808	24.02
Other Current Financial Assets	EUR	2,429	2.19
Other Current Financial Assets	CNY	33	0.00

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

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>2023-24</b>	
	<b>1% Increase</b>	<b>1% Decrease</b>
USD	0.25	(0.25)
EURO	(2.34)	2.34
<b>Increase / (Decrease) in profit before tax</b>	<b>(2.09)</b>	<b>2.09</b>

**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. Inter Corporate Deposit from other, vehicle loan and term loan from NBFC's are carrying fixed rate of interest and therefore company does not carry any exposure towards interest rate risk. On other hand due to floating rate of interest of term loans and working capital loan, the Company has exposure towards interest rate risk.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

<b>Particulars</b>	<b>(Rs. in lakhs)</b>	
	<b>2023-24</b>	
	<b>2% Increase</b>	<b>2% Decrease</b>
Term Loan	9.86	(9.86)
Working Capital Loan	19.26	(19.26)
<b>Decrease / (Increase) in Profit</b>	<b>29.12</b>	<b>(29.12)</b>

**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:

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with Group. Where loans or receivables have been written off, Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision is required to be made.

**a) Trade Receivables:**

Group extends credit to customers in normal course of business. Group considers factors such as credit track record in the market and past dealings with Group for extension of credit to customers. Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, The Company has policy of provision for doubtful debts. Revenue of Rs. 6,175.76 lakhs from a customer represents more than 10% of Group revenue for the year ended 31st March, 2024. 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 31st March, 2024	
	Gross Carrying Amount	Loss Allowance
Trade Receivable	6,259.14	111.15

**b) Financial instruments and cash deposits:**

Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by Group's finance department. Investment of surplus funds are also managed by finance department. Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

**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	(Rs. in lakhs)					Total
	Maturity					
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
<b>As at 31st March, 2024</b>						
Borrowings	962.98	61.36	61.36	122.73	449.50	1,657.93
Lease Liabilities	-	21.38	21.81	44.96	30.98	119.13
Trade Payable	-	4,034.18	-	-	-	4,034.18
Other Financial Liabilities	-	2,046.04	-	200.75	-	2,246.79
<b>Total</b>	<b>962.98</b>	<b>6,162.96</b>	<b>83.17</b>	<b>368.44</b>	<b>480.48</b>	<b>8,058.03</b>

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

**Note 46 Capital Management**

For the purpose of 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.

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>As at 31st March, 2024</b>
Total Debt	1,657.93
Less:- Cash and cash equivalent	1,212.87
Less:- Current Investments	-
<b>Net Debt</b>	<b>445.06</b>
<b>Total Equity (Equity Share Capital plus Other Equity)</b>	<b>37,589.67</b>
<b>Total Capital (Total Equity plus net debt)</b>	<b>38,034.73</b>
<b>Gearing ratio</b>	<b>1.17%</b>

**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:

<b>(i) Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended 31st March, 2024</b>
Depreciation expense for right-of-use assets	86.50
Interest expense on lease liabilities	13.09
<b>Total amount recognised in the Consolidated statement of Profit &amp; loss</b>	<b>99.59</b>

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

<b>Particulars</b>	<b>(Rs. in lakhs)</b> <b>For the Year Ended 31st March, 2024</b>
Opening Balance	200.54
Finance cost accrued during the year	13.09
Payment of lease liabilities	(94.50)
<b>Closing Balance</b>	<b>119.13</b>

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

Particulars	(Rs. in lakhs) For the Year Ended 31st March, 2024
Less than one year	88.15
One year to five years	30.98
More than five years	-
<b>Closing Balance</b>	<b>119.13</b>

(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 year

**Note 49 Business Combination - Acquisition of Subsidiary**

**49.1 Acquisition during the year ended 31st March , 2024**

**Summary of acquisition**

With effect from 27th April 2023, Goel Scientific Glass Works Limited ("Goel Scientific") ("Sellers") has become a subsidiary of the Company. During the year, the Company acquired 34,89,400 equity shares of Rs. 10/- each of Goel Scientific from its shareholders. Further, the Company had subscribed to 1,81,21,480 equity shares of Rs. 10/- each in the Right issue of Goel Scientific. As on March 31, 2024, the Company is holding 2,16,10,880 equity shares of Rs. 10/- each aggregating to 99.03% of the paid-up capital of Goel Scientific.

**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.

**Assets acquired and liabilities assumed**

The fair values of the identifiable assets and liabilities of Goel Scientific Glass Works Limited as at the date of acquisition were:

Particulars	(Rs. in lakhs) Fair Value recognised on acquisition
<b>Assets</b>	
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
	<b>5,943.22</b>
<b>Liabilities</b>	
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
	<b>3,869.99</b>
<b>Net identifiable assets at fair value</b>	<b>2,073.23</b>

<b>Calculation of Goodwill</b>		<b>(Rs. in lakhs)</b>
<b>Particulars</b>		<b>Amount</b>
Consideration transferred		2,156.96
Net Identifiable assets acquired		(2,073.23)
Non-controlling interest in the acquired entity		203.80
<b>Goodwill</b>		<b>287.53</b>

**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**

<b>Particulars</b>	<b>Rs. in lakhs</b>
Consideration transferred	2,156.96
<b>Less:- Balances Acquired (Included in cash flow from investing activities)</b>	
Cash and cash equivalents	8.21
Other bank balances	78.55
<b>Net Outflow of cash - Investing activities</b>	<b>2,070.20</b>

**Note 50 Disclosure on Composite Scheme of Arrangement and accounting as per Ind AS 103**

- 50.1** The Composite Scheme of Arrangement amongst Borosil Limited ("BL"), the Company, 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 provided for: (a) reduction and reorganization of share capital of the Company; (b) demerger of Scientific and Industrial Product Business ("Demerged Undertaking") from BL into the Company and consequent issue of shares by the Company; and (c) amalgamation of BTL with the Company and (d) renaming of Klass Pack Limited to Borosil Scientific Limited. The Appointed Date for the Scheme was 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 has allotted 3 equity shares of Re.1/- each fully paid up 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 of Re. 1 each of the Company has been issued to the shareholders of Borosil Limited .
- 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:-

<b>Particulars</b>	<b>(Rs. In lakhs)</b> <b>Book value as at 1st April, 2022</b>
<b>Assets:-</b>	
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
<b>Total Assets</b>	<b><u>37,129.31</u></b>
<b>Liabilities:-</b>	
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
<b>Total Liabilities</b>	<b><u>4,745.49</u></b>
<b>Reserves</b>	
Retained Earnings	35,050.32
<b>Net Assets Transferred (A)</b>	<b><u>(2,666.50)</u></b>
<b>Others:-</b>	
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)
<b>Others (B)</b>	<b><u>(7,791.45)</u></b>
<b>Consideration</b>	
Equity Shares to be issued to the Shareholders of Borosil Limited (Refer note 19.1)	(856.22)
<b>Total Consideration (C)</b>	<b><u>(856.22)</u></b>
<b>Negative Capital Reserve (A + B + C)</b>	<b><u>(11,314.17)</u></b>

**Note 51 Interests in other entities**

**51.1** The consolidation of financial statements of the Group includes subsidiaries listed in the table below:

<b>Name</b>	<b>Principal Activities</b>	<b>Country of Incorporation</b>	<b>% equity interest As at 31st March, 2024</b>
Goel Scientific Glass Works Limited	Manufacturer of Industrial Glass Process systems and Laboratory glassware.	India	99.03%

**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:**

<b>Name</b>	<b>Country of Incorporation</b>	<b>% equity interest As at 31st March, 2024</b>
Goel Scientific Glass Works Limited	India	0.97%

**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.

	(Rs. in lakhs)
<b>Summarised Balance Sheet</b>	<b>Goel Scientific Glass Works Limited</b>
	<b>As at 31st March, 2024</b>
Current assets	1,934.79
Current Liabilities	1,659.69
<b>Net current assets</b>	<b>275.10</b>
Non-current assets	3,532.50
Non-current liabilities	715.95
<b>Net non-current assets</b>	<b>2,816.55</b>
<b>Net assets</b>	<b>3,091.65</b>
<b>Accumulated NCI</b>	<b>29.84</b>
	(Rs. in lakhs)
<b>Summarised Statement of profit and loss</b>	<b>Goel Scientific Glass Works Limited</b>
	<b>For the Year Ended 31st March, 2024</b>
Revenue from operations	4,073.27
Profit / (Loss) for the period	(795.26)
Other Comprehensive income	(3.47)
<b>Total comprehensive income</b>	<b>(798.73)</b>
Profit / (Loss) allocated to NCI	(7.86)
Dividends paid to NCI	-
	(Rs. in lakhs)
<b>Summarised Statement of cash flow</b>	<b>Goel Scientific Glass Works Limited</b>
	<b>For the Year Ended 31st March, 2024</b>
Cash flow from / (used in) operating activities	(662.67)
Cash flow from / (used in) investing activities	(25.79)
Cash flow from / (used in) financing activities	405.91
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>(282.55)</b>

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KCLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**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 been declared as wilful defaulter by any bank or financial institution or other lender.
- vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

**Note 53** As the Company did not have any subsidiary company till 31st March, 2023, the Company had started preparing the consolidated financial statements since the year ended 31st March, 2024 and accordingly, figures for the corresponding previous year have not been given in respect of aforesaid consolidated financial statements.

**Note 54** During the year, 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 year ended 31st March, 2024 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section during the year. The impact of this change has been recognised as tax expense.

**BOROSIL SCIENTIFIC LIMITED (FORMERLY KNOWN AS KLASS PACK LIMITED)**  
**Notes to the Consolidated Financial Statements for the year ended 31st March, 2024**

**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
<b>Parent</b>								
Borosil Scientific Limited	101.86%	38,319.70	133.54%	3,145.93	83.80%	(17.17)	133.97%	3,128.76
<b>Indian Subsidiary</b>								
Goel Scientific Glass Works Limited	8.22%	3,091.65	-33.76%	(795.26)	16.94%	(3.47)	-34.20%	(798.73)
<b>Non controlling Interest</b>	0.08%	29.84	0.33%	7.71	-0.73%	0.15	0.34%	7.86
<b>Consolidation Adjustments / Elimination</b>	-10.16%	(3,821.68)	-0.11%	(2.52)	0.00%	-	-0.11%	(2.52)
<b>Total</b>	<b>100.00%</b>	<b>37,619.51</b>	<b>100.00%</b>	<b>2,355.86</b>	<b>100.00%</b>	<b>(20.49)</b>	<b>100.00%</b>	<b>2,335.37</b>

As per our Report of even date

For and on behalf of the Board of Directors

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

**Shreevar Kheruka**  
Director  
(DIN 01802416)

**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: 21st May, 2024