IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY PERSON OR ADDRESS IN THE UNITED STATES.

THIS OFFERING OF THE SECURITIES DESCRIBED IN THE ATTACHED PLACEMENT DOCUMENT IS AVAILABLE ONLY TO INVESTORS WHO ARE QUALIFIED INSTITUTIONAL BUYERS AS DEFINED UNDER REGULATION 2(1)(SS) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 ("SEBI ICDR REGULATIONS").

IMPORTANT: This e-mail is intended for the named recipient(s) only. If you are not an intended recipient, please delete this e-mail from your system immediately. You must read the following before continuing. The following applies to the pre-numbered placement document of Borosil Renewables Limited (the "**Company**") dated December 17, 2020 in relation to the proposed qualified institutions placement of equity shares of the Company of face value of ₹ 1 each (the "**Equity Shares**") by the Company filed with BSE Limited and National Stock Exchange of India Limited (the "**Placement Document**") attached to this e-mail, and you are therefore advised to read this carefully before reading, accessing or making any other use of the attached Placement Document. In accessing the Placement Document, you agree to be bound by the following terms and conditions, including any modifications to them, from time to time, each time you receive any information from us as a result of such access. The information in the Placement Document is confidential and subject to updating, completion, revision, verification, amendment and change without notice. You agree and acknowledge that, none of the Company, Axis Capital Limited (the "**Book Running Lead Manager**") or any person who controls them or any of their respective affiliates, directors, officers, employees, agents, representatives or advisers accepts any liability whatsoever for any loss howsoever arising from any use of this e-mail or the attached Placement Document or their respective contents or otherwise arising in connection therewith. **You acknowledge that the Placement Document is intended for use by you only and you agree not to forward it to any other person, internal or external to your company, in whole or in part, or otherwise provide access via e-mail or otherwise to any other person.**

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE EQUITY SHARES OF THE COMPANY HAVE NOT BEEN NOR WILL BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**U.S. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND, UNLESS SO REGISTERED, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE U.S. STATE SECURITIES LAWS.

ACCORDINGLY, THE EQUITY SHARES OF THE COMPANY ARE BEING OFFERED AND SOLD OUTSIDE THE UNITED STATES IN 'OFFSHORE TRANSACTIONS' (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT ("**REGULATION S**")) IN RELIANCE ON REGULATION S AND THE APPLICABLE LAWS OF THE JURISDICTION WHERE THOSE OFFERS AND SALES ARE MADE. FOR A DESCRIPTION OF THESE AND CERTAIN FURTHER RESTRICTIONS ON OFFERS, SALES AND TRANSFERS OF THE EQUITY SHARES OF THE COMPANY AND DISTRIBUTION OF THE ATTACHED PLACEMENT DOCUMENT, SEE "SELLING RESTRICTIONS", "NOTICE TO INVESTORS", AND "PURCHASER AND TRANSFER RESTRICTIONS". THE ATTACHED PRE NUMBERED PLACEMENT DOCUMENT MAY NOT BE FORWARDED, DOWNLOADED, DELIVERED OR DISTRIBUTED, IN WHOLE OR IN PART, ELECTRONICALLY OR OTHERWISE TO ANY OTHER PERSON AND MAY NOT BE

REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE ATTACHED PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE EQUITY SHARES OF THE COMPANY DESCRIBED IN THE ATTACHED PLACEMENT DOCUMENT.

This Issue and the distribution of this Placement Document is being done in reliance on Chapter VI of the SEBI ICDR Regulations and Section 42 and 62 of the Companies Act, 2013, as amended and the rules made thereunder. This Placement Document is personal to each prospective investor and does not constitute an offer or invitation or solicitation of an offer to the public or to any other person or class of investors.

Confirmation of your Representation: You are accessing the attached Placement Document on the basis that you have confirmed your representation, agreement and acknowledgement to Book Running Lead Manager that: (1) you are the intended recipient of the attached Placement Document, (2) the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States, its territories or possessions and to the extent that you purchase the securities described in the attached Placement Document, you will be doing so pursuant to Regulation S; (3) the securities offered hereby have not been registered under the U.S. Securities Act; (4) that you consent to delivery of the attached Placement Document and any amendments or supplements thereto by electronic transmission; (5) you are a “Qualified Institutional Buyer” as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not restricted from participating in the offering under the SEBI ICDR Regulations and other applicable laws and not excluded pursuant to Regulations 179(2)(b) of the SEBI ICDR Regulations; (6) you are not a resident in a country where delivery of the attached Placement Document by electronic transmission may not be lawfully made in accordance with the laws of the applicable jurisdiction, (7) you are not registered as an Foreign Venture Capital Investor; (8) you are aware that your name has been included in the Placement Document as proposed allottees along with the number of Equity Shares proposed to be Allotted to you and the percentage of your post issue shareholding in the Company and you consent to such disclosure; (9) you are aware that if you, together with any other Qualified Institutional Buyers belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in this Issue, the Company shall be required to disclose your name, along with the name of such other Allottees and the number of Equity Shares Allotted to you and to such other Allottees, on the website of the Stock Exchanges, and you consent to such disclosure; and (10) you are aware that if you are circulated the Placement Document or are Allotted any Equity Shares in the Issue, the Company is required to disclose details such as your name, address, PAN, email-id and the number of Equity Shares Allotted along with other relevant information as may be required, to the Registrar of Companies, Gujarat at Ahmedabad and you consent to such disclosures.

Except with respect to eligible investors in jurisdictions where such offer is permitted by law, nothing in this electronic transmission constitutes an offer or an invitation by or on behalf of either the issuer of the securities or the Book Running Lead Manager to subscribe for or purchase any of the securities described therein, and access has been limited so that it shall not constitute a “general solicitation” or “general advertising” (each as defined in Regulation D under the U.S. Securities Act) or “directed selling efforts” (as defined in Regulation S) in the United States or elsewhere. You are reminded that the attached Placement Document has been delivered to you on the basis that you are a person into whose possession the attached Placement Document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Placement Document to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or invitation or solicitation in any place where offers, invitations or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and Book Running Lead Manager or any affiliate of the Book Running Lead Manager is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Book Running Lead Manager or such affiliate on behalf of the Company in such jurisdiction. Further, nothing in this electronic transmission constitutes an offer or an invitation or solicitation of an offer or an offer or invitation to the public under the Companies Act, 2013, or any other applicable law, by or on behalf of either the Company or the Book Running Lead Manager to subscribe for or purchase any of the equity shares described in the attached Placement Document. The attached Placement Document has not been and will not be registered as a prospectus with any registrar of companies in India and is not and should not be construed as an offer document under the SEBI ICDR Regulations or any other applicable law. The attached Placement Document has not been and will not be reviewed or approved by any regulatory authority in India, including the Securities and Exchange Board of India, any registrar of companies in India or any stock exchange in India. The attached Placement Document is not and should not be construed as an invitation, offer or sale of any securities to the public in India.

The Placement Document been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, Book Running Lead Manager or any person who controls any of them or any director, officer, employee or agent of any of them or affiliate of any of them accepts any liability or responsibility whatsoever in respect of any difference between the Placement Document distributed to you in electronic format and the hard copy version available to you on request from the Book Running Lead Manager. Your use of this e-mail is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature. The attached Placement Document is intended only for use by the addressee named herein and may contain legally privileged and / or confidential information. If you are not the intended recipient of the attached Placement Document, you are hereby notified that any dissemination, distribution or copying of the attached Placement Document is strictly prohibited. If you have received the attached Placement Document in error, please immediately notify the sender or the Book Running Lead Manager by reply email and destroy the email received and any printouts of it.

Actions That You May Not Take: You should not reply by e-mail to this announcement, and you may not purchase any of the equity shares described in the attached pre-numbered Placement Document by doing so. Any reply e-mail communications, including those you generate by using the "Reply" function on your e-mail software, will be ignored or rejected. You may not nor are you authorized to deliver or forward this document, electronically or otherwise, to any other person.

YOU MAY NOT AND ARE NOT AUTHORIZED TO (1) FORWARD, DISTRIBUTE OR DELIVER THE ATTACHED PLACEMENT DOCUMENT, ELECTRONICALLY OR OTHERWISE, TO ANY OTHER PERSON OR (2) REPRODUCE SUCH PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISSEMINATION, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT AND THE ATTACHED PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

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BOROSIL RENEWABLES LIMITED

Registered and Corporate Office: 1101, Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91 22 6740 6300; **E-mail:** brl@borosil.com; **Website:** www.borosilrenewables.com; **CIN:** L26100MH1962PLC012538

Borosil Renewables Limited (our "**Company**" or the "**Issuer**") was originally incorporated as "*Borosil Glass Works Limited*" under the Companies Act, 1956, pursuant to a certificate of incorporation dated December 14, 1962 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company commenced its business on December 14, 1962, pursuant to a certificate of commencement of business issued by the RoC. Pursuant to the Scheme (as defined hereinafter), Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, and Gujarat Borosil Limited were amalgamated into our Company, followed by the demerger of our Company's scientific, industrial and consumer products business into Borosil Limited. Consequent to the Scheme, the name of our Company was changed to "*Borosil Renewables Limited*", pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC dated February 11, 2020. For details of the Scheme and changes in name of our Company, see "*Presentation of Financial and Other Information*" and "*General Information*" beginning on pages 11 and 186, respectively.

Issue of 1,58,04,030 equity shares of face value ₹1 each of our Company ("**Equity Shares**") at a price of ₹126.55 per Equity Share (the "**Issue Price**"), including a premium of ₹125.55 per Equity Share, aggregating to approximately ₹20,000.00 lakhs (the "**Issue**"). For further details, see "*Summary of the Issue*" beginning on page 29.

THIS ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER, EACH AS AMENDED ("COMPANIES ACT")

OUR COMPANY HAS PREPARED THIS PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PLACEMENT DOCUMENT IS BEING MADE TO ELIGIBLE QIBS (AS DEFINED HEREINAFTER) IN RELIANCE UPON SECTION 42 OF THE COMPANIES ACT, AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND CHAPTER VI OF THE SEBI ICDR REGULATIONS. THIS PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR. THE ISSUE DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR TO ANY OTHER PROSPECTIVE INVESTOR OR CLASS OR CATEGORY OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN ELIGIBLE QIBs. THIS PLACEMENT DOCUMENT SHALL BE CIRCULATED ONLY TO SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES.

YOU MAY NOT AND ARE NOT AUTHORISED TO (1) DELIVER THIS PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PLACEMENT DOCUMENT IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILISE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN VIOLATION OF THE COMPANIES ACT, THE SEBI ICDR REGULATIONS OR OTHER APPLICABLE LAWS OF INDIA AND OF OTHER JURISDICTIONS.

INVESTMENTS IN EQUITY SHARES INVOLVE A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ THE SECTION "*RISK FACTORS*" BEGINNING ON PAGE 48 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES TO BE ISSUED PURSUANT TO THE PRELIMINARY PLACEMENT DOCUMENT AND THIS PLACEMENT DOCUMENT (AS DEFINED HEREINAFTER). PROSPECTIVE INVESTORS SHALL CONDUCT THEIR OWN DUE DILIGENCE ON THE EQUITY SHARES AND OUR COMPANY. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THE PRELIMINARY PLACEMENT DOCUMENT AND/OR THIS PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORISED FINANCIAL ADVISOR AND/OR LEGAL ADVISOR.

The Equity Shares are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**", and together with BSE, the "**Stock Exchanges**"). The closing price of the outstanding Equity Shares on BSE and NSE as on December 11, 2020 was ₹131.60 and ₹131.25 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), for listing of the Equity Shares to be issued pursuant to the Issue, from each of BSE and NSE on December 14, 2020. Our Company shall make applications to the Stock Exchanges for obtaining the final listing and trading approvals for the Equity Shares to be issued pursuant to the Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed or reports contained herein. Admission of the Equity Shares to be issued pursuant to the Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or of the Equity Shares.

A copy of the Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter)) has been delivered to the Stock Exchanges and a copy of this Placement Document (includes disclosures prescribed under Form PAS-4) has been delivered to the Stock Exchanges. Our Company shall also make requisite filings with the RoC, within the stipulated timeframe prescribed under the Companies Act and the PAS Rules (as defined hereinafter), as amended. The Preliminary Placement Document and this Placement Document have not been reviewed by SEBI, the Stock Exchanges, RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs (as defined hereinafter). The Preliminary Placement Document and this Placement Document have not been and will not be filed as a prospectus with the RoC, will not be circulated or distributed to the public in India or any other jurisdiction, and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of Equity Shares to be issued pursuant to the Issue shall only be made pursuant to the Preliminary Placement Document together with the Application Form, this Placement Document and the Confirmation of Allocation Note (as defined hereinafter). For further details, see "*Issue Procedure*" beginning on page 135. The distribution of this Placement Document or the disclosure of its contents, without our Company's prior consent, to any person, other than Eligible QIBs and persons retained by Eligible QIBs to advise them with respect to their purchase of Equity Shares, is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Placement Document or any documents referred to in this Placement Document.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation S under the U.S. Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. See "*Selling Restrictions*" on page 150 for information about eligible offerees for the Issue and "*Transfer Restrictions*" on page 157 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The information on our Company's website or any website directly or indirectly linked to our Company's website or the website of the BRLM (as defined hereinafter) or any of its respective affiliates does not constitute nor form part of this Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

THIS PLACEMENT DOCUMENT IS DATED DECEMBER 17, 2020

BOOK RUNNING LEAD MANAGER

AXIS CAPITAL LIMITED

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Placement Document contains all information with respect to our Company and the Equity Shares, which is material in the context of the Issue. The statements contained in this Placement Document relating to our Company and the Equity Shares are, in all material respects, true, accurate and not misleading, and the opinions and intentions expressed in this Placement Document with regard to our Company and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to our Company. There are no other facts in relation to our Company and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements.

The BRLM has not separately verified all of the information contained in the Preliminary Placement Document or this Placement Document (financial, legal or otherwise). Accordingly, neither the BRLM nor any of its shareholders, employees, counsel, officers, directors, representatives, agents or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the BRLM and/or any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or any other affiliates as to the accuracy or completeness of the information contained in the Preliminary Placement Document or this Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company and the Equity Shares. Each person receiving this Placement Document acknowledges that such person has not relied either on the BRLM or on any of its shareholders, employees, counsel, officers, directors, representatives, agents, associates or any other affiliates in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares issued pursuant to the Issue.

No person is authorised to give any information or to make any representation not contained in this Placement Document and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of our Company or by or on behalf of the BRLM. The delivery of this Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The Equity Shares to be issued pursuant to the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including the United States Securities and Exchange Commission, any other federal or state authorities in the United States or the securities authorities of any non-United States jurisdiction or any other United States or non-United States regulatory authority. No authority has passed on or endorsed the merits of the Issue or the accuracy or adequacy of this Placement Document. Any representation to the contrary is a criminal offence in the United States and may be a criminal offence in other jurisdictions.

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation Sand the applicable laws of the jurisdiction where those offers and sales are made. For further information, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 150 and 157, respectively.

The distribution of this Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs specified by the BRLM or its representatives, and those retained by Eligible QIBs to advise them with respect to their purchase of the Equity Shares is unauthorised and prohibited. Each prospective investor, by accepting delivery of this Placement Document, agrees to observe the foregoing restrictions and not further distribute or make any copies of this Placement Document or any documents referred to in this Placement Document. Any reproduction or distribution of this Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The distribution of this Placement Document and the issue of Equity Shares may be restricted in certain jurisdictions by applicable laws. As such, this Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, except for India, no action has been taken by our Company and the BRLM that would permit an offering of the Equity Shares or distribution of this Placement Document in any jurisdiction, where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and none of the Preliminary Placement Document, this Placement Document or any offering material in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" beginning on page 150.

In making an investment decision, the prospective investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. Prospective investors should not construe the contents of this Placement Document as legal, business, tax, accounting or investment advice. Prospective investors should consult their own counsel and advisors as to business, investment, legal, tax, accounting and related matters concerning the Issue. In addition, our Company or the BRLM is not making any representation to any investor, purchaser, offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable legal, investment or similar laws or regulations. The prospective investors of the Equity Shares should conduct their own due diligence on the Equity Shares and our Company.

Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under applicable law, including Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act and other provisions of the Companies Act, and that it is not prohibited by SEBI or any other regulatory, statutory or judicial authority, in India or any other jurisdiction, from buying, selling or dealing in securities including the Equity Shares. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares. This Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such documents.

The information on our Company's website, www.borosilrenewables,com or any website directly or indirectly linked to the website of our Company or on the website of the BRLM or any of its affiliates, does not constitute nor form part of the Preliminary Placement Document or this Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289 OF SINGAPORE)

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

For information to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 150 and 157, respectively. The Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

Any information about the Company available on any website of the SEBI, the Company or the BRLM, other than this Placement Document, shall not constitute a part of this Placement Document and no investment decision should be made on the basis of such information.

REPRESENTATIONS BY INVESTORS

References herein to "you" or "your" is to a prospective investor in the Issue. By Bidding for and/or subscribing to any Equity Shares in the Issue, you are deemed to have represented, warranted, acknowledged and agreed to our Company and the BRLM, as follows:

- You are a "**Qualified Institutional Buyer**" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act and all other applicable laws; and (ii) comply the SEBI ICDR Regulations, the Companies Act and all other applicable laws, including any reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing capital markets.

- You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter), and have not been prohibited by SEBI or any other regulatory authority, statutory authority or otherwise, from buying, selling, or dealing in securities or otherwise accessing capital markets in India.

- If you are not a resident of India, but a QIB, you are an Eligible FPI (and are not an individual, corporate body or a family office), having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution or a FVCI under the FEMA Rules, and are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets.

- You will provide the information as required under the Companies Act, the PAS Rules and applicable SEBI ICDR Regulations and rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue;

- If you are Allotted Equity Shares, you shall not, for a period of one year from the date of Allotment, sell the Equity Shares so acquired except on the floor of the Stock Exchanges.

- You are aware neither the Preliminary Placement Document nor this Placement Document have been and will be filed as a prospectus with the RoC under the Companies Act, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs. The Preliminary Placement Document and this Placement Document (which includes disclosures prescribed under Form PAS-4) has not been and will not be reviewed, verified or affirmed by the RBI, SEBI, the Stock Exchanges, the RoC or any other regulatory or listing authority and is intended only for use by Eligible QIBs.

- The Preliminary Placement Document was filed, and this Placement Document has been filed, with the Stock Exchanges and the Preliminary Placement Document and this Placement Document has been displayed on the websites of our Company and the Stock Exchanges.

- You are permitted to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions that apply to you and that you have fully observed such laws and you have necessary capacity, have obtained all necessary consents, governmental or otherwise, and authorisations and complied and shall comply with all necessary formalities, to enable you to participate in the Issue and to perform your obligations in relation thereto (including, without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorisations to agree to the terms set out or referred to in the Preliminary Placement Document and this Placement Document), and will honour such obligations.

- You are aware that our Company, the BRLM or any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates are not making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment, be a client of the BRLM. The BRLM or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any duties or responsibilities to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not, in any way, acting in any fiduciary capacity.

- You confirm that, either: (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents (the "**Company Presentations**") with regard to our Company or the Issue; or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the BRLM may not have knowledge of the statements that our Company or its agents may have made at such Company Presentations and is therefore unable to determine whether the information provided to you at such Company Presentations may have included any material misstatements or omissions, and, accordingly you acknowledge that the BRLM has advised you not to rely in any way on any information that was provided to you at such Company Presentations, and (b) confirm that you have not been provided any material or price sensitive information relating to our Company and the Issue that was not publicly available.

- Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made on the basis of any information, which is not set forth in the Preliminary Placement Document and this Placement Document.

- You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003, as amended, and the Companies Act.

- You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared.

- All statements other than statements of historical fact included in this Placement Document, including, without limitation, those regarding us or our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. You are aware that, such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as at the date of this Placement Document. None of our Company, the BRLM or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates assume any responsibility to update any of the forward-looking statements contained in this Placement Document.

- You are aware and understand that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category other than Eligible QIBs, and the Allotment of the same shall be at the sole discretion of our Company, in consultation with the BRLM.

- You are aware that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document. However, disclosure of such details in relation to the proposed Allottees in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM.

- You are aware that if you are Allotted more than 5% of the Equity Shares in the Issue, our Company shall be required to disclose your name and the number of the Equity Shares Allotted to you to the Stock Exchanges and the Stock Exchanges will make the same available on their website and you consent to such disclosures.

- You have been provided a serially numbered copy of the Preliminary Placement Document and this Placement Document and have read it in its entirety, including in particular, "*Risk Factors*" beginning on page 48.

- In making your investment decision, you have (i) relied on your own examination of us, the Equity Shares and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of us, the Equity Shares and the terms of the Issue, based solely on and in reliance of the information contained in the Preliminary Placement Document and no other disclosure or representation by our Company or any other party, (iii) consulted your own independent counsel and advisors or otherwise have satisfied yourself concerning, without limitation, the effects of local laws (including tax laws), (iv) received all information that you believe is necessary or appropriate in order to make an investment decision in respect of us and the Equity Shares, and (v) relied upon your own investigation and resources in deciding to invest in the Issue.

- Neither the Company nor the BRLM nor any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates have provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including but not limited to the Issue and the use of the proceeds from the Equity Shares).

- You will obtain your own independent tax advice from a reputable service provider and will not rely on the BRLM or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates when evaluating the tax consequences in relation to the Equity Shares (including in relation to limited to the Issue and the use of the proceeds from the Equity Shares). You waive and agree not to assert any claim against us or the BRLM or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated.

- You are a sophisticated investor and have such knowledge and experience in financial, business and investment matters as to be capable of evaluating the merits and risks of an investment in the Equity Shares. You are experienced in investing in private placement transactions of securities of companies in a similar nature of business, similar stage of development and in similar jurisdictions. You and any managed accounts for which you are subscribing for the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the BRLM or any of their respective shareholders, directors, officers, employees, counsel, advisors, representatives, agents or affiliates for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, (v) have no reason to anticipate any change in your or their circumstances, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares; and (vi) are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- If you are acquiring the Equity Shares to be issued pursuant to this Issue for one or more managed accounts, you represent and warrant that you are authorised in writing, by each such managed account to acquire such Equity Shares for each managed account and hereby make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts.

- You are not a 'promoter' of our Company as defined under the SEBI ICDR Regulations, and are not a person related to any of our Promoters, either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any of our Promoters or members of our Promoter Group (as defined under the SEBI ICDR Regulations) or persons or entities related thereto.

- You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares, the acquisition of which shall not deem you to be a Promoter or a person related to the Promoter.

- You agree in terms of Section 42 of the Companies Act and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act.

- You have no right to withdraw your Bid or revise your Bid downwards after the Bid/ Issue Closing Date (as defined hereinafter).

- You are eligible to Bid for and hold the Equity Shares so Allotted, together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the level permissible as per any applicable law.

- The Bid made by you would not ultimately result in triggering an open offer under the SEBI Takeover Regulations as defined herein) and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations.

- Your aggregate equity shareholding in our Company, together with other Allottees that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size. For the purposes of this representation:

  (a) Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIB, its subsidiary or holding company and any other Eligible QIBs; and

  (b) 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

- You shall not undertake any trade in the Equity Shares credited to your beneficiary account until such time that the final listing and trading approvals for such Equity Shares to be issued pursuant to this Issue, are issued by the Stock Exchanges.

- You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares to be issued pursuant to the Issue and for trading on the Stock Exchanges, were made and an in-principle approval has been received by our Company from each of the Stock Exchanges, and (ii) the application for the final listing and trading approval will be made only after Allotment. There can be no assurance that the final listing and trading approvals for listing of the Equity Shares, to be issued pursuant to this Issue, will be obtained in time or at all. Neither our Company nor the BRLM nor any of their respective shareholders, directors, officers, employees, counsel, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising from such delay or non-receipt.

- You are aware and understand that the BRLM has entered into a Placement Agreement with our Company whereby the BRLM has, subject to the satisfaction of certain conditions set out therein, undertaken to use their reasonable efforts to procure subscription for the Equity Shares on the terms and conditions set forth therein.

- You understand that the contents of the Preliminary Placement Document and this Placement Document are exclusively the responsibility of our Company, and that neither the BRLM nor any person acting on its behalf or any of the counsel or advisors to the Issue has or shall have any liability for any information, representation or statement contained in the Preliminary Placement Document or this Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in the Preliminary Placement Document or this Placement Document or otherwise. By accepting a participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, you have neither received nor relied on any other information, representation, warranty or statement made by or on behalf of the BRLM or our Company or any other person, and the BRLM or our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, the BRLM and its affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion.

- You understand that the BRLM or any of its shareholders, directors, officers, employees, counsel, representatives, agents or affiliates do not have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including the non-performance by our Company or any of its obligations or any breach of any representations or warranties by us, whether to you or otherwise.

- You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" beginning on page 150 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Selling Restrictions*" beginning on page 150;

- You understand that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly, may not be offered or sold within the United States, except in reliance on an exemption from the registration requirements of the U.S. Securities Act.

- If you are outside the United States, you are subscribing for the Equity Shares in an "offshore transaction" as defined in Regulation S and are not our Company's or the BRLM' affiliate or a person acting on behalf of such an affiliate.

- You are not acquiring or subscribing for the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made in reliance on an exemption to the registration requirements of the U.S. Securities Act.

- You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Ahmedabad, India shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Preliminary Placement Document and this Placement Document.

- Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue.

- You agree to indemnify and hold our Company, the BRLM and their respective directors, officers, employees, affiliates, associates, controlling persons and representatives harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements and undertakings made by you in the Preliminary Placement Document and in this Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts.

- You acknowledge that the Preliminary Placement Document did not, and this Placement Document does not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person.

- You will make the payment for subscription to the Equity Shares pursuant to this Issue from your own bank account. In case of joint holders, the monies shall be paid from the bank account of the person whose name appears first in the application.

- You are aware that in terms of the SEBI FPI Regulations and the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than fifty percent or common control) shall be below 10% of the total paid-up equity share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to our Company. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI in our does not exceed 10% of the post-Issue paid-up Equity Share capital of our

Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations.

- You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment situated in or a citizen of such country (in each which case, investment can only be through the Government approval route), and that your investment is in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules.

- You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the BRLM.

- You represent that you are not an affiliate of our Company or the BRLM or a person acting on behalf of such affiliate. However, affiliates of the BRLM, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. For further details, please see "*Offshore Derivative Instruments*" on page 9.

- Our Company, the BRLM, their respective affiliates, directors, officers, employees, controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings, and are irrevocable. It is agreed that if any of such representations, warranties, acknowledgements and undertakings are no longer accurate, you will promptly notify our Company and the BRLM.

- You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws.

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals, including Regulation 21 of the SEBI FPI Regulations, an Eligible FPI, including affiliates of the BRLM, which is registered as a Category I FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying, and all such offshore derivative instruments are referred to herein as "**P-Notes**"), and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned category I FPIs may receive compensation from the purchasers of such instruments. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only by such persons who are registered as Category I FPIs and they may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of any instrument referred to above is made to any person unless such FPIs are registered as Category I FPIs and such instrument is being transferred only to person eligible for registration as Category I FPIs subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been and are not being offered or sold pursuant to this Placement Document. This Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control,) is not permitted to be 10% or above of our post-Issue Equity Share capital on a fully diluted basis ("**Investment Restrictions**"). SEBI has, *vide* a circular dated November 5, 2019, issued the operational guidelines for FPIs, designated depository participants and eligible foreign investors (the "**FPI Operational Guidelines**"), to facilitate implementation of the SEBI FPI Regulations. In terms of such FPI Operational Guidelines, the Investment Restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, the Investment Restrictions shall apply on the aggregate of the FPI investments and P-Notes positions held in the underlying company.

Affiliates of the BRLM which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by, and are the sole obligations of, third parties that are unrelated to our Company. Our Company and the BRLM do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the BRLM and does not constitute any obligations of or claims on the BRLM.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes or any disclosure related thereto. Prospective investors are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

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DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of the Preliminary Placement Document and this Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

(1) warrant, certify or endorse the correctness or completeness of the contents of the Preliminary Placement Document or this Placement Document; or

(2) warrant that the Equity Shares to be issued pursuant to the Issue, will be listed or will continue to be listed on the Stock Exchanges; or

(3) take any responsibility for the financial or other soundness of our Company, its Promoters, its management or any scheme or project of our Company.

It should not, for any reason be deemed or construed to mean that the Preliminary Placement Document or this Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Certain Conventions

In this Placement Document, unless otherwise specified or the context otherwise indicates or implies references to "you", "your", "bidders", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs in this Issue, references to "our Company", our", "us", "we", the "Company", or the "Issuer" are to Borosil Renewables Limited.

Currency and Units of Presentation

In this Placement Document, references to 'US$', 'USD' and 'U.S. dollars' are to the legal currency of the United States of America, references to '₹', 'INR', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of Republic of India. All references herein to the 'US' or 'U.S.' or the 'United States' are to the United States of America and its territories and possessions. All references herein to "India" are to the Republic of India and its territories and possessions and all references herein to the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, central or state, as applicable.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. Our Company has presented certain numerical information in this Placement Document in "lakh" units. One lakh represents 100,000 and one crore represents 10,000,000.

Except as otherwise set out in this Placement Document, certain monetary thresholds have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures which precede them.

Page Numbers

Unless otherwise stated, all references to page numbers in this Placement Document are to page numbers of this Placement Document.

Financial Data and Other Information

The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "Fiscal", "Fiscals" or "Fiscal year", refer to the 12 month period ending March 31 of that particular year.

Unless stated otherwise or unless the context requires otherwise, the financial data in this Placement Document is derived from the Audited Financial Statements and Unaudited Financial Statements. The Audited Financial Statements and Unaudited Financial Statements have been prepared in accordance with Indian Accounting Standards ("**Ind AS**"), notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules issued thereunder and the other accounting principles generally accepted in India and guidance notes specified by the Institute of Chartered Accountants of India, which have been included in this Placement Document.

The Unaudited Financial Statements have been subjected to limited review by our Auditors and they have issued their report dated October 19, 2020, based on their limited review conducted in accordance with Standard on Review Engagement (SRE) 2410 issued by the Institute of Chartered Accountants of India ("**ICAI**"). The Audited Financial Statements should be read along with the respective audit reports, and the Unaudited Financial Statements should be read along with the limited review report issued thereon. Further, our Unaudited Financial Statements are not necessarily indicative of results that may be expected for the full financial year or any future reporting period. This Placement Document also contains the audited financial statements of Gujarat Borosil Limited for the financial year ended March 31, 2019. For further information, see "*Presentation of Financial and Other Information – Other Information*" on page 12, "*Financial Information*" on page 188 and "*Management's Discussions and Analysis of Financial Conditions and Results of Operations*" on page 80.

Our Company presents its financial statements under Ind AS. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including generally accepted accounting principles followed in the U.S. ("**U.S. GAAP**") or International Financial Reporting Standards ("**IFRS**"). Our Company does not attempt to quantify the impact of U.S. GAAP or IFRS on the financial data included in this Placement Document, nor does our Company provide a reconciliation of its audited financial statements to IFRS or U.S. GAAP. Accordingly, the degree to which the Audited Financial Statements and Unaudited Financial Statements included in this Placement Document will provide meaningful information is entirely dependent on the reader's familiarity with the respective Indian accounting policies and practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited. Prospective investors are advised to consult their advisors before making any investment decision.

Certain figures contained in this Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Other Information

The Board of Directors of the Company, at its meeting held on June 18, 2018, approved a Composite Scheme of Amalgamation and Arrangement between our Company, Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited (the "**Transferee Companies**") and Borosil Limited (the "**Scheme**"). The appointed date of the Scheme was October 1, 2018. Prior to the Scheme, the solar glass manufacturing business, presently being undertaken by our Company, was being undertaken by Gujarat Borosil Limited. Pursuant to the Scheme, amongst other things, (a) the entire solar glass manufacturing business, together with all the assets and liabilities of such business, was transferred from Gujarat Borosil Limited to our Company, (b) Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited was amalgamated with our Company, (c) the scientific and industrial products and consumer products businesses was demerged into Borosil Limited, a group company, and (d) our Company was renamed as Borosil Renewables Limited. The effective date of the Scheme was February 12, 2020. Consequent to the Scheme, the financial statements of our Company for Fiscal 2020 were prepared to reflect the assets and liabilities, profit and loss and cash flows from the business of manufacturing solar glass. We have also prepared the comparative financial statement of our Company for Fiscal 2019 (as a comparative of the financial statements of Fiscal 2020), which has been restated by giving effect to the profit from the discontinued operations and consequently, the financial statements of our Company, as presented in this Placement Document, for Fiscals 2020 and 2019 are comparable. Therefore, the financial statements of our Company for Fiscal 2018 are not comparable with the financial statements of Fiscals 2020 and 2019, as the financial statements of our Company for such former period did not reflect the solar glass business. For the purposes of the discussions in the section titled "*Management's Discussions and Analysis of Financial Conditions and Results of Operations*" beginning on page 80, we have discussed and analysed (a) the statement of profit and loss and cash flows of our Company for Fiscal 2020 with that of Fiscal 2019 and the (b) the statement of profit and loss and cash flows of Gujarat Borosil Limited for Fiscal 2019 with that of Fiscal 2018. We believe that such analysis and evaluation will provide investors an appropriate and fair picture of the performance of the solar glass manufacturing business. The financial statements of Gujarat Borosil Limited have been audited by Chaturvedi & Shah LLP, the statutory auditor of erstwhile Gujarat Borosil Limited, and not by the Statutory Auditor of our Company.

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. The acquisition of Gujarat Borosil Limited by our Company has been accounted for as per the pooling of interest method, whereas the acquisition of Vyline Glass Works Limited and Fennel Investment and Finance Private Limited by our Company has been accounted for as per the acquisition method. The financial information of our Company as at April 1, 2018 has been restated to give to effect of the acquisition of Gujarat Borosil Limited in accordance with Appendix C of Ind AS 103 whereas acquisition of Vyline Glass Works Limited and Fennel Investment and Finance Private Limited has been given effect in the financial statements of the Company with effect from the appointed date, i.e., October 1, 2018. The audited financial statements for the year ended March 31, 2020 includes comparatives figures for the year ended March 31, 2019, which have been restated by the management to give the effect of the Scheme. Therefore, in this Placement Document, the financial statements of the Company as at and for the year ended March 31, 2019, which is represented as a comparative to the financial statements of the Company as at and for the year ended March 31, 2020, such financial statements as at and for the year ended March 31, 2019 are the restated financial statements, as mentioned in this paragraph. For further details, see "*Selected Financial Information*" and "*Financial Information*" on page 31 and 188.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business and industry, as contained in this Placement Document, consists of estimates based on data reports compiled by government bodies, data from other external sources (as mentioned in the following paragraph) and knowledge of the markets in which we compete.

Unless stated otherwise, statistical information, industry and market data used in this Placement Document has been obtained from the report titled "*Solar Energy Sector*" dated June 2020 and the addendum to the report titled '*Outlook for Solar Power Capacity and Growth Prospects for Domestic OEM*' dated October 2020 (collectively, the "**ICRA Report**"), which is a report prepared by ICRA Limited ("**ICRA**"), commissioned by our Company. Neither the accuracy nor completeness of information contained in the ICRA Report is guaranteed. The opinions expressed are not recommendation to buy, sell or hold an instrument.

This information is subject to change and cannot be verified with complete certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. Neither we nor the BRLM have independently verified this data, nor do we or the BRLM make any representation regarding the accuracy or completeness of such data. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe our internal estimates to be reasonable, such estimates have not been verified by any independent sources, and neither we nor the BRLM can assure potential Investors as to their accuracy.

The extent to which the market and industry data used in this Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. Further, the calculation of certain statistical and/ or financial information/ ratios specified in the sections titled "*Business*", "*Risk Factors*", "*Management's Discussions and Analysis of Results of Operations and Financial Condition*" and otherwise in this Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the Industry Reports. Data from these sources may also not be comparable. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – We have commissioned an industry report from ICRA which has been used primarily for industry related data in this Placement Document along with other publicly available sources and such data has not been independently verified by us. Accordingly, prospective investors are advised not to place undue reliance on such information.*" beginning on page 59. Thus, neither we nor the BRLM can assure you of the correctness, accuracy and completeness of such data. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Placement Document that are not statements of historical fact constitute ‘forward-looking statements’. Investors can generally identify forward-looking statements by terminology such as ‘aim’, ‘anticipate’, ‘believe’, ‘continue’, ‘can’, ‘could’, ‘estimate’, ‘expect’, ‘goal’, ‘intend’, ‘may’, ‘objective’, ‘plan’, ‘potential’, ‘project’, ‘pursue’, ‘shall’, ‘seek to’, ‘should’, ‘will’, ‘would’, ‘will likely result’, ‘is likely’, ‘are likely’, ‘believe’, ‘expect’, ‘expected to’, ‘will continue’, ‘will pursue’, ‘will achieve’, or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Placement Document that are not historical facts. These forward-looking statements contained in this Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause our actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. By their nature, certain of the market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains, losses or impact on net interest income and net income could materially differ from those that have been estimated, expressed or implied by such forward looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause our actual results, performances and achievements to be materially different from any of the forward-looking statements include, among others:

- the impact of the COVID-19 pandemic on the business and operations of our Company;
- our dependence on growth and factors affecting the development of solar energy generation industry and the consequent growth of the solar PV module manufacturing industry;
- the availability of raw materials and volatility of its prices;
- our inability to raise additional financing on acceptable terms;
- our manufacturing facilities operating without any disturbances/shutdown;
- our manufacturing facilities being concentrated in a single region and any adverse developments affecting this region, adversely affecting our business, results of operations and financial condition; and
- our inability to successfully execute our strategy to expand our production of solar glass.

Additional factors that could cause our actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the sections “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*”, “*Industry Overview*” and “*Business*” and beginning on pages 48, 80, 97 and 111, respectively.

The forward-looking statements contained in this Placement Document are based on the beliefs of our management, as well as the assumptions made by, and information currently available to, our management.

Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure the prospective investors that such expectations will prove to be correct. Given these uncertainties, the prospective investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document, and neither we nor the BRLM undertake any obligation to update or revise any of them, whether as a result of new information, future events changes in assumptions or changes in factors affecting these forward looking statements or otherwise. If any of these risks and uncertainties materialise, or if any of our underlying assumptions prove to be incorrect, our actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

In any event, these statements speak only as of the date of this Placement Document or the respective dates indicated in this Placement Document. Our Company and the BRLM expressly disclaim any obligation or undertaking to release publicly any updates or revisions to any forward - looking statement contained herein to reflect any changes in our Company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statements are based.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a limited liability company incorporated under the laws of India. All our Directors and Key Managerial Personnel named in this Placement Document, are residents of India and most of the assets of our Company are located in India. As a result, it may be difficult or may not be possible for the prospective investors outside India to affect service of process upon our Company or such persons in India, or to enforce against them judgments of courts outside India.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A, respectively, of the Code of Civil Procedure, 1908, as amended ("**Civil Procedure Code**")on a statutory basis.

Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases in which such law is applicable;

(d) where the proceedings in which the judgment was obtained were opposed to natural justice;

(e) where the judgment has been obtained by fraud; and

(f) where the judgment sustains a claim founded on a breach of any law then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution.

Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Each of the United Kingdom, United Arab Emirates, Singapore and Hong Kong, amongst others has been declared by the Government to be a reciprocating territory for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A foreign judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution. The suit must be filed in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India. Accordingly, a judgment of a court in the United States may be enforced only by a fresh suit upon the foreign judgment and not by proceedings in execution.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India and it is uncertain whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. Further, any judgment or award denominated in a foreign currency would be converted into Indian Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax pursuant to execution of such a judgment in accordance with applicable laws.

EXCHANGE RATES INFORMATION

Fluctuations in the exchange rate between the Rupee and foreign currencies will affect the foreign currency equivalent of the Rupee price of the Equity Shares traded on the Stock Exchanges. These fluctuations will also affect the conversion into foreign currencies of any cash dividends paid in Rupees on the Equity Shares.

The following table sets forth information, for the period indicated with respect to the exchange rates between the Rupee and the U.S. dollar (in ₹ per US$), for the periods indicated. The exchange rates are based on the reference rates released by the RBI and Financial Benchmark India Private Limited ("**FBIL**"), which are available on the website of the RBI and FBIL. No representation is made that any Rupee amounts could have been, or could be, converted into U.S. dollars at any particular rate, the rates stated below, or at all.

On December 11, 2020, the exchange rate was ₹73.59 to US$ 1 (*source: www.fbil.org.in*)

(₹ per US$)

	Period End(1)	**Average(2)**	**High(3)**	**Low(4)**
Fiscal Ended:				
March 31, 2020	75.39	70.88	76.15	68.37
March 31, 2019	69.17	69.30	74.39	64.93
March 31, 2018	65.04	64.45	65.76	63.35
Month Ended				
November 30, 2020	73.80	74.22	74.69	73.80
October 31, 2020	73.97	73.46	73.97	73.14
September 30, 2020	73.80	73.48	73.92	72.82
August 31, 2020	73.60	74.67	75.09	73.35
July 31, 2020	74.77	74.99	75.58	74.68
June 30, 2020	75.53	75.73	76.21	75.33

(Source: www.rbi.org.in and www.fbil.org.in)

Notes:

1. *The price for the period end refers to the price as on the last trading day of the respective fiscal year or monthly periods.*
2. *Average of the official rate for each Working Day of the relevant period.*
3. *Maximum of the official rate for each Working Day of the relevant period.*
4. *Minimum of the official rate for each Working Day of the relevant period.*
5. *The reference rates are rounded off to two decimal places.*

DEFINITIONS AND ABBREVIATIONS

This Placement Document uses the definitions and abbreviations set forth below which you should consider when reading the information contained herein. The following list of certain capitalised terms used in this Placement Document is intended for the convenience of the reader / prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Placement Document shall have the meaning as defined hereunder. Further, any references to any statute, rules, guidelines, regulations, agreement, document or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act, or the rules and regulations made thereunder. Notwithstanding the foregoing, terms used in the section "*Industry Overview*", "*Taxation*", "*Legal Proceedings*" and "*Financial Information*" beginning on pages 97, 167, 178 and 188, respectively, shall have the meaning given to such terms in such sections.

General terms

Term	Description
"Issuer", "Company", "our Company" "we", "Group", "us" or "our"	Borosil Renewables Limited, a public limited company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office (as hereinafter defined) at 1101, Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India

Company related terms

Term	Description
"Articles" or "Articles of Association"	Articles of association of our Company, as amended from time to time
"Audit Committee"	The audit committee of our Board of Directors
"Audited Financial Statements"	The audited financial statements of our Company as of and for the year ended March 31, 2020, March 31, 2019 and 2018, read along with the notes thereto, prepared in accordance with Ind AS
"Board of Directors" or "Board"	The board of directors of our Company or any duly constituted committee thereof
"Company Secretary and Compliance Officer"	Kishor Talreja, the company secretary and compliance officer of our Company
"Corporate Social Responsibility Committee"	The corporate social responsibility committee of our Board of Directors
"Director(s)"	Director(s) on the Board of our Company
"Equity Share(s)"	The equity shares of our Company, each having a face value of ₹1
"ESOP Scheme"	Employee Stock Option Scheme 2017
"ICRA"	ICRA Limited
"ICRA Report"	Report titled "Solar Energy Sector" dated June 2020 and the addendum titled "Outlook for Solar Power Capacity and Growth Prospects for Domestic OEMs" dated October 2020 prepared by ICRA Limited, which has been commissioned by our Company
"Non-executive Director"	A Director, not being an Executive Director or an Independent Director
"Gujarat Borosil Audited Financial Statements"	The audited financial statements of Gujarat Borosil Limited, as at and for the year ended March 31, 2019, read along with the notes thereto, prepared in accordance with Ind AS
"Gujarat Borosil"	Gujarat Borosil Limited
"Independent Director(s)"	The independent Director(s) of our Company, being Shalini Kamath, Raj Kumar Jain, Pradeep Vasudeo Bhide, Haigreve Khaitan and Asif Syed Ibrahim
"Key Managerial Personnel"	Key managerial personnel of our Company, as disclosed in "*Board of Directors and Senior Management Personnel*" beginning on page 124
"MOA"/ "Memorandum of Association"	Memorandum of association of our Company, as amended from time to time
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board of Directors
"Promoters"	The promoters of our Company in terms of the SEBI ICDR Regulations and the Companies Act, being B L Kheruka, P K Kheruka and Shreevar Kheruka
"Promoter Group"	Unless the context requires otherwise, the promoter group of our Company as

Term	Description
	identified in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
"Registered and Corporate Office"	The registered and corporate office of our Company, located at 1101, Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra East, Mumbai 400 051, Maharashtra, India
"Risk Management Committee"	The risk management committee of our Board of Directors
"RoC" or "Registrar of Companies"	Registrar of Companies, Maharashtra at Mumbai
"Scheme"	The composite scheme of amalgamation and arrangement, approved by the NCLT, Mumbai bench on January 15, 2020, by which Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, and Gujarat Borosil Limited were amalgamated into our Company, followed by the demerger of our Company's scientific, industrial and consumer products business into Borosil Limited with effect from the appointed date of October 1, 2018. For further details of the Scheme, please see "*Presentation of Financial and Other Information – Other Information*" on page 12
"Senior Management Personnel"	Senior management personnel of our Company, as disclosed in "*Board of Directors and Senior Management Personnel*" beginning on page 124
"Shareholder(s)"	The holder(s) of Equity Shares of our Company, unless otherwise specified in the context thereof
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee of our Board of Directors
"Statutory Auditors"	The current statutory auditors of our Company, being M/s. Pathak H.D. & Associates LLP, Chartered Accountants
"Unaudited Financial Statements"	The interim unaudited financial results of our Company, as at and for the six month period ended September 30, 2020, prepared in accordance with Ind AS and as per the requirements of the SEBI Listing Regulations

Issue related terms

Term	Description
"Allocated" or "Allocation"	The allocation of Equity Shares by our Company following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them, in consultation with the BRLM and in compliance with Chapter VI of the SEBI ICDR Regulations
"Allot" or "Allotment" or "Allotted"	Unless, the context otherwise requires, allotment of Equity Shares to be issued pursuant to the Issue
"Allottees"	Eligible QIBs to whom Equity Shares are issued and Allotted pursuant to the Issue. An indicative format of such form is set forth in "*Application Form*" beginning on page 644
"Application Form"	The form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Bid/ Issue Period
"Bid(s)"	Indication of an Eligible QIB's interest, including all revisions and modifications thereto, as provided in the Application Form, to subscribe for the Equity Shares, pursuant to the Issue. The term "Bidding" shall be construed accordingly
"Bid Amount"	The aggregate amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
"Bid/Issue Closing Date"	December 17, 2020, which was the last date up to which Application Forms and the Bid Amount were accepted
"Bid/Issue Opening Date"	December 14, 2020, which was the first date from which Application Forms and the Bid Amount were accepted
"Bid/Issue Period"	Period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days during which Eligible QIBs could submit their Bids along with the Bid Amount
"Bidder"	Any prospective investor, being an Eligible QIB, has made a Bid pursuant to the terms of the Preliminary Placement Document and the Application Form
"Book Running Lead Manager" or "BRLM"	Axis Capital Limited
"CAN" or "Confirmation of Allocation Note"	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
"Closing Date"	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about December 18, 2020

Term	Description
"Designated Date"	The date of credit of Equity Shares to the Allottees' demat accounts pursuant to the Issue, as applicable to the relevant Allottees
"Eligible FPI"	FPIs that are eligible to Bid for Equity Shares to be Allotted in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
"Eligible QIB(s)"	A qualified institutional buyer, as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations who are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and not restricted from participating in the Issue under applicable law. In addition, Eligible QIBs are QIBs who are: outside the United States (to whom Equity Shares are being offered in "offshore transactions", as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.
"Escrow Account"	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, opened with the Escrow Bank in the name and style of "BOROSIL RENEWABLES LIMITED – QIP 2020", subject to the terms of the Escrow Agreement, into which the Bid Amount has been deposited by Eligible QIBs and from which refunds, if any, shall be remitted to unsuccessful Bidders, as set out in the Application Form
"Escrow Agreement"	Agreement dated December 14, 2020, entered into amongst our Company, the Escrow Bank and the BRLM for collection of the Bid Amounts and for remitting refunds, if any, of the amounts collected, to the Bidders
"Escrow Bank"	Axis Bank Limited
"Floor Price"	The floor price of ₹133.19 per Equity Share, calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has offered a discount of ₹6.64 per Equity Share (4.99% on the Floor Price) in accordance with and in terms of Regulation 176 of the SEBI ICDR Regulations
"Issue"	The issue, offer and Allotment of the Equity Shares to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act
"Issue Price"	₹126.55 per Equity Share
"Issue Size"	The issue of 1,58,04,030 Equity Shares aggregating to approximately ₹20,000.00 lakhs
"Mutual Fund"	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
"Net Proceeds"	The net proceeds from the Issue, after deducting Issue related expenses, as applicable
"Placement Agreement"	Agreement dated December 14, 2020, entered into amongst our Company and the BRLM
"Placement Document"	This placement document dated December 17, 2020 issued by our Company in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and rules made thereunder
"Preliminary Placement Document"	The preliminary placement document dated December 14, 2020, for this Issue issued in accordance with Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and the rules thereunder
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"QIP"	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and rules made thereunder
"Refund Amount"	The aggregate amount to be returned to the Bidders, who have not been Allocated Equity Shares for all or a part of the Bid Amount submitted by such Bidder pursuant to the Issue
"Relevant Date"	December 14, 2020, which is the date of the meeting of the Securities Issue Committee of the Board, a committee duly authorised by our Board, deciding to open the Issue
"Stock Exchanges"	Collectively, the BSE Limited and the National Stock Exchange of India Limited
"Successful Bidders"	The Bidders who have Bid at or above the Issue Price, duly paid the Bid Amount along with the Application Form and who are Allocated Equity Shares pursuant to the Issue
"Wilful Defaulter"	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of Regulation 2(1)(lll) of the SEBI ICDR Regulations

Term	Description
"Working Day"	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorised or obligated by law to remain closed in Mumbai, India

Industry Related Terms

Term	Description
"APM"	Administered Price Mechanism
"BU"	Billion unit
"COD"	Commercial operation date
"COVID – 19"	Severe acute respiratory syndrome coronavirus 2, a strain of coronavirus that causes coronavirus disease 2019, a respiratory illness.
"CPSU"	Central Public Sector Undertaking
"CVD"	Countervailing Duty
"DCR"	Domestic content requirement
"DGTR"	Directorate General of Trade Remedies
"Discoms"	State power distribution utilities
"EESL"	Energy Efficiency Services Limited
"EPC"	Engineering, procurement and construction
"GW"	Gigawatt
"IPP"	Independent power producer
"ISTS"	Interstate transmission system
"JNNSM" or "NSM"	Jawaharlal Nehru National Solar Mission
"kCal/kg"	Kilocalories per kilogramme
"KW"	Kilowatt
"Kwh"	Kilowatt per hour
"KERC"	Karnataka Electricity Regulatory Commission
"MERC"	Maharashtra Electricity Regulatory Commission
"MNRE"	Ministry of New and Renewable Energy
"MW"	Megawatt
"NAPCC"	National Action Plan for Climate Change
"NIP"	National Infrastructure Pipeline
"OEMs"	Original Equipment Manufacturer
"PM Kusum Scheme"	Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan
"PPP"	Purchasing power parity
"PV"	Photovoltaic
"REC"	Renewable Energy Certificate
"REGS"	Renewable energy generating systems
"RLNG"	Regasified Liquified National Gas
"RPO"	Renewable purchase obligations
"SCOD"	Scheduled commercial operation date
"SECI"	Solar Energy Corporation of India
"SEZ"	Special Economic Zone
"SGD"	Safeguard duty
"TPD"	Tons per day
"UNFCCC"	United Nations Framework Convention on Climate Change
"VGF"	Viability Gap Funding

Conventional and General Terms/Abbreviations

Term	Description
"AGM"	Annual general meeting
"AIF(s)"	Alternative investment funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"AS"	Accounting Standards issued by ICAI, as required under the Companies Act
"AY"	Assessment year
"BSE"	BSE Limited

Term	Description
"CDSL"	Central Depository Services (India) Limited
"CEO"	Chief executive officer
"CFO"	Chief financial officer
"CIN"	Corporate Identity Number
"CSR"	Corporate social responsibility
"Civil Procedure Code"	The Code of Civil Procedure, 1908
"Companies Act / Companies Act, 2013"	The Companies Act, 2013 and the rules, regulations, circulars, modifications and clarifications thereunder, to the extent notified
"Companies Act, 1956"	The erstwhile Companies Act, 1956 along with the rules made thereunder
"Depositories Act"	The Depositories Act, 1996
"Depository"	A depository registered with SEBI under the Securities and Exchange Board of India (Depositories and Participant) Regulations, 2018
"Depository Participant"	A depository participant as defined under the Depositories Act
"DIN"	Director Identification Number
"EGM"	Extraordinary general meeting
"FDI"	Foreign direct investment
"FDI Policy"	Consolidated FDI policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI bearing DPIIT file number 5(2)/2020, with effect from October 15, 2020
"FEMA"	The Foreign Exchange Management Act, 1999 and the regulations issued thereunder
"FEMA Rules"	The Foreign Exchange Management (Non Debt Instruments) Rules, 2019
"Financial year" or "Fiscal Year" or "FY" or "Fiscal"	Unless otherwise stated, the period of 12 months commencing on April 1 of a year and ending on March 31 of the next year
"Form PAS-4"	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.
"FPI"	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"FVCI"	Foreign venture capital investors as defined in, and registered with SEBI under, the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
"GAAP"	Generally accepted accounting principles
"GoI" or "Government"	Government of India, unless otherwise specified
"HUF"	Hindu undivided family
"ICAI"	The Institute of Chartered Accountants of India
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board
"Ind AS"	Indian accounting standards converged with IFRS, as notified by the Ministry of Corporate Affairs through the Indian Accounting Standards Rules in its general statutory rules dated February 16, 2015
"IPR"	Intellectual property rights
"IT"	Information technology
"NCLT"	National Company Law Tribunal
"NRI" or "Non-Resident Indian"	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955.
"NSDL"	National Securities Depository Limited
"NSE"	National Stock Exchange of India Limited
"p.a."	Per annum
"PAS Rules"	Companies (Prospectus and Allotment of Securities) Rules, 2014
"RBI"	Reserve Bank of India
"Regulation S"	Regulation S under the U.S. Securities Act
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the legal currency of the Republic of India
"SCRA"	Securities Contracts (Regulation) Act, 1956
"SCRR"	Securities Contracts (Regulation) Rules, 1957
"SEBI"	Securities and Exchange Board of India
"SEBI Act"	The Securities and Exchange Board of India Act, 1992
"SEBI AIF Regulations"	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
"SEBI FPI Regulations"	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
"SEBI Insider Trading	The Securities and Exchange Board of India (Prohibition of Insider Trading)

Term	Description
Regulations”	Regulations, 2015
“SEBI Listing Regulations”	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
“SEBI ICDR Regulations”	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
“SEBI Merchant Banker Regulations”	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI Takeover Regulations”	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SECC Regulations”	Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018
“Stock Exchanges”	BSE and NSE, taken together
“STT”	Securities transaction tax
“TDS”	Tax deducted at source
“U.S.$”, “U.S. dollar”, or “USD”	United States Dollar, the legal currency of the United States
“USA”, “U.S.”, or “United States”	The United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia).
“U.S. Securities Act”	The United States Securities Act of 1933, as amended
“VCF”	Venture capital fund

SUMMARY OF BUSINESS

We are part of the 'Borosil' group, which has been engaged in the manufacturing of a wide range of consumer ware products and scientific and laboratory glass/glassware for over five decades. We manufacture textured low iron solar glass, of 2 mm to 4 mm thickness and with maximum sheet length and width of 3,500 mm and 2,500 mm, respectively, which find application in solar photo-voltaic (PV) modules, solar thermal flat plate collectors and high-efficiency greenhouses. Our products are sold to PV module manufacturers located within India as well as abroad, with many of whom we have been able to establish long term relationships.

We use technology and innovation in the process of glass manufacture and have successfully (i) developed and produced solar glass (NoSbEra), which does not contain antimony, a toxic element; (ii) developed the capability to produce fully tempered solar glass of 2 mm thickness; (iii) produced solar glass with iron content of less than 90 PPM (iv) developed solar glass in matt-matt finish, branded "Shakti"; and (v) developed an antiglare solar glass for Solar PV installations near airports, aimed at aviation safety, branded "Selene". SPF Switzerland had, measured the glass efficiency of our antimony free glass to be 95.2%, which signified the highest efficiency amongst the glasses tested by them. We have also been able to use technology, which has improved product yield with lower fuel consumption of 1,100 kCal/ kg. M/s. Solstyce, France undertook a lifecycle assessment audit of our manufacturing process in 2017, which confirmed that our carbon footprint was 22% lower in comparison with the default score for the glass manufacturing industry.

We sell our products to leading Indian PV module manufacturers. We also export our products to jurisdictions which predominantly include the European Union, Turkey and North America. We believe that the advantages of sourcing the components locally and offering a shorter lead time, which is typically between 10 days to 15 days, to domestic module manufactures works favourably in securing repeat domestic business. For the six months ended September 30, 2020 and Fiscal 2020, sales to domestic customers amounted to ₹13,914.37 lakhs and ₹22,741.68 lakhs, respectively, which accounted for 82.74% and 83.87% of our total sales for the respective periods. For the six months ended September 30, 2020 and Fiscal 2020 our export sales amounted to ₹2,901.91 lakhs and ₹4,373.91 lakhs, respectively which accounted for 17.26% and 16.13% of our total sales for the respective periods.

We manufacture our products at our facility at Govali, District Bharuch, Gujarat. The facility has a production capacity of 450 TPD, which is equivalent to the production of 2.5 GW of modules annually with specialization in anti-reflective coating. For further information, see "*Business – Installed Capacities and Capacity Utilisation*" on page 120. In addition to higher thicknesses, our tempering line is also capable of tempering thinner glass from sizes of 2 mm to 3 mm thickness, which was undertaken to meet the growing demand of glass to glass/bifacial modules that require fully tempered 2 mm/2.5mm glass sheets to manufacture. In August 2019, we commissioned our second solar glass furnace, which has a capacity of 240 TPD in addition to our existing furnace with a capacity of 180 TPD. In December 2019, we rebuilt the first furnace to a higher capacity of 210 TPD from the original capacity of 180 TPD. Such upgradations have allowed us to more than double our manufacturing capacity of solar glass from 1 GW of modules annually to 2.5 GW of modules annually. Further, to meet the growth in the solar PV sector and consequent increase in demand for solar glass, we are proposing to set up a new furnace of 500 TPD with tempering/coating facilities. The new furnace will be placed in a facility, adjacent to our existing manufacturing facility at Bharuch, Gujarat. The land on which the new facility would be installed is owned by our Company. Further, the closest seaport is Hazira which is at a distance of approximately 110 km, the closest railway sliding is at Ankleshwar, which is at a distance of approximately 15 km and the closest national highway is NH 48 – New Delhi to Chennai, which is at a distance of approximately 7 km from our facility. We believe that the location of our manufacturing facility gives us certain competitive advantages such as (i) proximity to raw material, natural gas, and power supply, (ii) logistical advantages such as connectivity to ports and highways, and (iii) economies of scale, which will bring down our cost of production. For further details of our manufacturing facility, the proposed facility and raw material supply, see "*Use of Proceeds*", "*Business - Manufacturing Process*" and "*Business - Raw Materials and Suppliers*" on pages 70, 119 and 121, respectively.

Our manufacturing facility and products have received several accreditations and certifications such as the ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certifications by TÜV Rheinland. Our solar glass products have been accredited by TÜV Rheinland, SPF Switzerland, Photovoltaic Institute AG Berlin, WUR, Netherlands and Westpak, USA. Our export performance was acknowledged by CAPEXIL, which awarded us the '*Special Export Award*' for increase in recognition of our export achievements, for Fiscals 2015, 2016 and 2017. We were recognised as one of the top 200 small and mid-size companies by Forbes Asia in 2015 and as one of '*FT 1000 High Growth Companies Asia Pacific'* by The Financial Times and Statista in 2018. We were awarded as an

'*Emerging Leader in Operations Management*' by CII, in 2017. We were also awarded the '*Leading Renewable Energy Manufacturer*' in the category of Component Manufacturers in 2018.

We believe that we benefit from the confidence that customers, lenders, vendors and others have in the 'Borosil' group and our market position has boosted our revenues and profitability. Our total income for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹16,940.32 lakhs, ₹27,476.09 lakhs and ₹22,472.56 lakhs, respectively. The total income of Gujarat Borosil Limited for Fiscal 2018 was ₹20,331.72 lakhs. Our EBITDA (and EBITDA margin) for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹4,247.24 lakhs (25.26%), ₹4,004.16 lakhs (14.77%) and ₹4,180.43 lakhs (19.29%), respectively and the EBITDA (and EBITDA margin) of Gujarat Borosil Limited for Fiscal 2018 was ₹3,907.94 lakhs (19.56%). Our profit after tax for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹1,219.21 lakhs, ₹45.28 lakhs, and ₹2,356.37 lakhs, respectively and the profit after tax of Gujarat Borosil Limited for Fiscal 2018 was ₹691.93 lakhs.

Competitive Strengths

We believe the following are our competitive strengths:

Part of the Borosil Group with an established market presence as a solar glass manufacturer

We are part of the 'Borosil' group, which has been engaged in the manufacturing of a wide range of consumer-ware products and scientific and laboratory glass/glassware for over five decades. Further, we believe that being a part of the Borosil group offers us strong business experience and industry trust.

Further, we are the only solar glass manufacturer in India, which offers us significant competitive advantages. We believe that local sourcing of critical components like solar glass leads to a shorter supply chain and aids our customers with greater predictability of delivery times and lower costs. Accordingly, we believe that this also allows us to position ourselves to build towards a greater market share in India and thereby, command better pricing. Due to our established position in the market and long-term relationship with our clients, we have a first mover advantage in the business, which we believe also acts as an entry barrier to competition. It also insulates us from global supply chain disruptions.

Technology driven and innovation led solar glass manufacturing company with patented processes

We believe that the business of manufacturing solar glass requires innovation to differentiate itself from competition, reduce costs and thereby, improve profitability. We attempt at differentiating ourselves from our competition and improve our profitability by investing in research and development, which results in innovation using technology. For example, through research and development, we have developed the technology to manufacture antimony free low iron textured solar glass, to counter the complicated end-of-life considerations for modules made with glass containing toxic elements such as antimony. We have applied for a patent for this process. We have developed the technology to use eggshells as a sustainable raw material input for use in the manufacture of solar glass, the process of which is patented. We have also developed fully tempered solar glass of 2 mm thickness which allows for cost-effective use in low weight frameless PV modules that are suitable for rooftops without the need for structural reinforcements. The 2 mm thick glass also has higher panel efficiency due to lesser absorption of sunlight and higher irradiance reaching the PV cells. During last financial year, we developed two solar glass products, (a) one branded 'Shakti', which is in matt-matt finish solar glass, and (b) the other branded 'Selene', which is an antiglare solar glass, suitable for solar PV installations near airports, assisting in aviation safety. Such technological innovation through our research and development efforts has allowed us to cater to varied requirements of customers, achieve economies of scale, reduce operating costs, compete effectively, be prepared for an increase in demand for new products (such as solar glass with 2.5 mm & 2.8 mm thickness) and therefore, improve our results of operations.

Large customer base of solar panel manufacturers and quality of our products

Our solar glass products are sold to PV module manufacturers located within India as well as abroad, with many of whom we have been able to establish long term relationships. Such export jurisdictions predominantly include European Union, Turkey and North America. In Fiscal 2020, we supplied our products to approximately 276 customers of which, our top 10 customers contributed to approximately 38% of our revenue from operations. We believe we have been able to establish such long-term relationships due to the quality of our products and our ability to meet demands in terms of quantity and time, which engender repeat business from our top customers. We also believe that our large customer base enables us to compete effectively with global players in our industry.

Solar module manufacturers in India have the option to procure solar glass either manufactured by our Company or from manufactures in other jurisdictions such as China and Malaysia. The price of solar glass manufactured in China and Malaysia is typically lower than the price of our products, primarily due to subsidies offered by the governments of such countries to manufacturers. The Government has imposed anti-dumping duty on solar glass imported from China. We had filed an application with the Directorate General of Trade Remedies ("**DGTR**") for imposition of countervailing duty on imports of tempered solar glass from Malaysia as such products benefit from subsidies provided by the Malaysian Government. The DGTR having conducted its investigation, published its final findings on December 11, 2020 and made a recommendation to the Central Government to impose definitive countervailing duty of 9.71% on the imports of tempered solar glass from Malaysia.

Accredited and strategically located manufacturing facility with ability for further expansion

We manufacture our products at our facility at Govali in Bharuch, Gujarat. The facility is built on an area of 1,00,000 square meters, which has a production capacity of 450 TPD, equivalent to the production of 2.5 GW of modules annually with specialization in anti-reflective coating. Our manufacturing unit is strategically located in order to gain easy access to raw materials, is well connected with ports and highways, connected with power and natural gas supply and is close to markets. Our tempering line, which is capable of tempering thinner glass from sizes of 2 mm to 3 mm thickness in addition to higher thicknesses, was installed in 2017 to meet the growing demand of glass to glass/bifacial modules that require fully tempered 2 mm glass sheets to manufacture. In August 2019, we successfully commissioned our second solar glass furnace with a capacity of 240 TPD and in December 2019 rebuilt our first furnace to a higher capacity of 210 TPD. This has allowed us to increase our manufacturing capacity to 450 TPD. Further, to meet the rapidly growing demand of the solar PV sector, we propose to set up a new furnace of 500 TPD with tempering/coating facilities, at our existing manufacturing facility. For details, see "*Use of Proceeds*" on page 70.

Our manufacturing facility and products have received a number of accreditations and certifications. Our manufacturing facility has the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 certifications by TÜV Rheinland. Our solar glass products have been accredited by TÜV Rheinland, SPF Switzerland, Photovoltaic Institute AG Berlin, WUR, Netherlands and Westpak, USA. The antiglare glass manufactured by us and branded as 'Selene' has been certified by SPF Switzerland for suitability of its use in Solar PV applications near an airport. Our manufacturing plant has equipment such as batch house, furnace, rolling machine, annealing lehr, cutting line, grinding machine tempering line, with European technology and coating machines which are imported from China. We also have an in-house laboratory facility for testing of products and quality checks with modern equipment such as Aoptek spectrophotometer, Lambda 1050 spectrophotometer, polarizing microscope, raising hearth furnace, annealing furnace, stress measurement unit, air oven and glass reducer. Our products go through stringent quality control and quality assurance measures with an emphasis on continual improvement. We believe that the quality of our manufacturing facility has allowed us to manufacture glass that meets the specifications our customers demand, which has allowed us to compete effectively and grow our business.

Strong industry outlook on the solar energy sector in India and the Government focus on domestic manufacturing of solar modules and solar glass.

As solar PV modules use solar glass as a component, the growth of our business is dependent on the growth of the solar power sector in India as well as internationally. The growth of the solar power sector is significantly driven by governmental policies affecting the industry. In India, solar energy installed capacities have increased significantly over the last eight years. The growth in the sector has been aided by favourable policy and regulatory support from the Government of India as well as from various key states such as Karnataka, Gujarat, Rajasthan, Madhya Pradesh, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra. For further details, please see "*Industry Overview*" on page 97.

The Indian solar industry has been dependent on imported solar cells and modules since the inception of the National Solar Mission. The focus so far has been on project development to meet the Government-set goal of installing 100 GW of solar by 2022. By imposing the safeguard duty in July 2018, the focus has moved to helping domestic manufacturing of solar cells and modules. In order to support domestic manufacturing, the government recently extended the safeguard duty by another year starting July 30, 2020. In July 2020, the Ministry of Finance issued a notification extending the SGD for a period of one year from July 30, 2020, which stated that the SGD of 14.90% is applicable from July 30, 2020, to January 29, 2021, reducing to 14.50% from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from China, Thailand, and Vietnam.

The tenders for inter-state transmission system, along with schemes such as *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (*"***PM Kusum Scheme***"*)*, Central Public Sector Utilities, Agri-feeder, and residential tenders by some of the states, are expected to augment the demand for domestically manufactured modules as well as the domestic manufacturing of solar glass. All three components of the PM Kusum Scheme aim at adding solar capacity of 30.8 GW by the year 2022, with the total Central Government financial support of ₹34,035 crore. (*Source: Order of the Government of India, Ministry of New and Renewable Energy dated November 4, 2020*) Since the outbreak of the COVID-19 pandemic and consequent lockdowns across the world, there is greater impetus on localizing the supply chain. With the Government's policy on self-reliance, domestic manufacturing is expected to be further augmented. We believe manufacturing-linked tenders and the aforementioned government schemes encouraging local production of modules and cells have direct positive impact on our business.

The Indian Government has also promoted domestic manufacture of solar glass by imposing anti-dumping duties on foreign competitors. For instance, in August 2017, the revenue department has issued a notification imposing anti-dumping duty in the range of $52.85-136.21 per ton on tempered glass imports from China. The duty has been imposed on textured toughened (tempered) glass with a minimum of 90.5% transmission having thickness not exceeding 4.2mm (including tolerance of 0.2 mm) and where at least one dimension exceeds 1,500mm, whether coated or uncoated.

Experience of the management team

We have an experienced and qualified senior management team. Many members of our management have several years of experience across the solar energy and glass manufacturing industry. We believe that we benefit from the vision, strategic guidance, experience and skills. Our individual Promoters and senior management have been instrumental in the growth of our Company. For details in relation to our individual Promoters and senior management, see "*Board of Directors and Senior Management*" on page 124.

We believe that our management team's comprehensive industry experience and diverse expertise assists us with detailed planning and management of our operations, effective quality control, implementation of our growth strategies and allows us to take advantage of current and future market opportunities. This has also helped us understand the requirements and preferences of and develop strong relationships with our clients. We also believe that this has contributed to the development of our brand over the years. The growth in our business and our financial performance demonstrates the effectiveness of our management team.

Our Strategies

Leverage on the growth of the solar energy sector in India

Renewable energy is no longer an 'alternate energy' source, but increasingly has become a key part of the solution to India's energy needs. Over the last three decades, several solar energy-based systems and devices have been developed and deployed in India, which are successfully providing energy solutions for lighting, cooking, water heating, air heating and cooling, and electricity generation. The research and development efforts have also helped in better efficiency, affordability and quality of the products. As a result, many solar energy systems and devices are commercially available in India at affordable costs in the market. (*Source: National Solar Mission – An Appraisal, the 28th Report of the Standing Committee on Energy, Ministry of New and Renewable Energy, 2016 - 2017*). The Government has also promoted the growth of the solar sector in India through several policy initiatives. For details, see "*Business- Competitive Strengths*" and "*Industry Overview*" on pages 112 and 97, respectively.

Such initiatives have aided the growth of the solar energy sector in India. Based on information available in the public domain, industry interactions and under certain assumptions, ICRA has estimated that 5-5.5 GW of grid-connected ground mounted solar capacity is likely to be added in Fiscal 2021 through the central and state-level programmes. Further, an additional capacity of approximately 0.5-0.75 GW is expected to come up through the open access/group captive route and grid-connected rooftop. Therefore, solar capacity addition estimates are expected to be between 5.5-6.0 GW in Fiscal 2021, which is lower than that of Fiscal 2020 owing to the impact of the lockdown imposed to control COVID-19. However, the long-term demand outlook for solar energy in India is favourable in ICRA's view, considering the regulatory and policy support and the increasing cost competitiveness of solar PV-based grid connected installations. In ICRA's estimates, given the expected slowdown in capacity addition in Fiscal 2021 due to the pandemic, if the RPO target of 10.5% was to be achieved by Fiscal 2023, an incremental solar energy capacity of 40.2 GW would be required over the three-year period between Fiscal 2021 to Fiscal 2023. (*Source: the ICRA Report*)

SECI, the MNRE's implementing agency for promotion of solar projects under the National Solar Mission, floats tenders on pan-India/state-specific basis for selection of developers for setting up of solar projects, who are selected through a transparent tariff-based e-bidding and e-reverse auction process. SECI also signs long term power purchase agreements with the developers for the selected projects and long-term power sale agreements with various bidders for offtake of power, as a trading intermediary. This is a positive measure for the domestic module manufacturers as they would be offered an assured offtake for a limited period through these agreements. As on December 31, 2019, SECI has cumulatively awarded capacities of 20,331 MW, of which 5,305 MW capacity of projects have been commissioned. Further, during Fiscal 2020, SECI had issued tenders for 11,675 MW capacity and projects totalling 750 MW capacity were commissioned in Rajasthan and Karnataka (till December 31, 2019). A notice inviting tender for 1,200 MW ISTS connected solar power projects in India (ISTS VIII) had also been issued. (*Source: MNRE Annual report 2019-20*). However, due to certain issues, the tender had received a moderate response on multiple occasions. Nevertheless, the SECI completed the auction of ISTS solar projects linked with a manufacturing facility in January 2020. Including the green shoe option, the total capacity awarded was 3,000 MW under manufacturing and 12,000 MW under generation. The tariff applicable for these projects is ₹2.92/Kwh. *(Source: the ICRA Report)*

We intend to leverage the growth of the solar energy sector in India by selling our products to the new entrants in the market as well as by servicing our existing customers' expanding demands. In order to meet our strategy of growth, we propose to expand our existing manufacturing plant at District Bharuch, Gujarat, by setting up a new furnace and tempering facility. The proposed expansion will increase our capacity by 2.5 GW, annually. The total estimated cost of the expansion project is ₹50,000 lakhs. For details, see "*Use of Proceeds*" on page 70. We believe that our proposed expansion plans will enable us to adequately meet the growing demands of the solar energy sector in India.

Focus on the growth of new product types

We have tempering lines with capability of tempering thinner glass of 2 mm thickness. This allows us to provide solar glass as a component to a wider range of PV modules, including bi-facial modules, modules for floating solar projects, etc., as compared to traditional ground mounted/roof mounted mono-facial modules. We also manufacture glass of 2.5 mm and 2.8 mm thickness. We have recently developed 'Selene', an anti-glare glass - for solar panels placed inside airports and along the runways, which assist in aviation security since the pilots landing/taking off are less prone to having sunlight reflect into their eyes and obstruct their vision. Selene has been certified by SPF Switzerland to have reflective luminance below 20,000 Cd/ m2, which is a globally accepted standard for suitability of solar modules to be installed near airports. We have corresponded with various aviation regulators to promote the usage of this product in solar projects in the vicinity of airports. We have also developed Shakti, a solar glass in matt-matt finish. We have also developed 'NoSbEra', a solar glass manufactured without the use of antimony, which is a toxin. We have manufactured solar glass without antimony and have applied for a patent for this process. We are working with IIT Bombay to carry out field trials of various solar photovoltaic technologies at our facility in Bharuch. Additionally, our antimony free photovoltaic module project has been selected as a joint industrial research project to receive funding under the Executive Programme for Scientific and Technological Cooperation between the Italian Republic and the Republic of India.

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Placement Document, including the sections "*Risk Factors*", "*Use of Proceeds*", "*Placement*", "*Issue Procedure*" and "*Description of the Equity Shares*" beginning on pages 48, 70, 148, 135 and 163, respectively.

Issuer	Borosil Renewables Limited (*formerly known as Borosil Glass Works Limited*)
Face Value	₹1 per Equity Share
Issue Price	₹126.55 per Equity Share (including a premium of ₹125.55 per Equity Share)
Discount	Our Company has offered a discount of 4.99% on the Floor Price amounting to ₹6.64 in accordance with the approval of the Shareholders accorded through their special resolution dated September 28, 2020 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Floor Price	₹133.19 per Equity Share, calculated on the basis of Regulation 176 of the SEBI ICDR Regulations
Issue Size	Issue of 1,58,04,030 Equity Shares, aggregating to approximately ₹20,000.00 lakhs. A minimum of 10% of the Issue Size, i.e., 15,80,403 Equity Shares was made available for Allocation to Mutual Funds only and the balance 1,42,23,627 Equity Shares was made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion may be Allotted to other Eligible QIBs.
Date of Board resolution authorizing the Issue	June 26, 2020
Date of shareholders' resolution authorizing the Issue	September 28, 2020
Dividend	See "*Description of Equity Shares*" and "*Dividends*" on pages 163 and 79
Eligible Investors	Eligible QIBs, to whom the Preliminary Placement Document and the Application Form have been delivered and who are eligible to bid and participate in the Issue. For further details, see "*Issue Procedure*" and "*Selling Restrictions*" beginning on pages 135 and 150, respectively. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form have been delivered has been determined by our Company in consultation with the BRLM.
Equity Shares issued and outstanding immediately prior to the Issue	11,40,59,537 fully paid-up Equity Shares
Equity Shares issued and outstanding immediately after the Issue	12,98,63,567 fully paid-up Equity Shares
Issue Procedure	This Issue was made only to Eligible QIBs in reliance on Section 42 of the Companies Act, read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act and Chapter VI of the SEBI ICDR Regulations. For further details, see "*Issue Procedure*" beginning on page 135
Listing and Trading	Our Company has obtained in-principle approvals dated both dated December 14, 2020 from BSE and NSE, respectively, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges after Allotment and credit of Equity Shares to the beneficiary account with the Depository Participant to obtain final listing and trading approval for the Equity Shares, to be issued pursuant to this Issue.
Lock-up	For details of the lock-up, see "*Placement – Lock-up*" beginning on page 148.
Transferability Restrictions	The Equity Shares Allotted pursuant to this Issue shall not be sold for a period

	of one year from the date of Allotment, except on the floor of a recognised stock exchange. For details in relation to other transfer restrictions, see "*Selling Restrictions*" and "*Transfer Restrictions*" beginning on pages 150 and 157, respectively.	
Use of Proceeds	The gross proceeds from the Issue aggregated to approximately ₹20,000.00 lakhs. The net proceeds from the Issue, after deducting Issue related expenses is expected to be approximately ₹19,565.00 lakhs. See "*Use of Proceeds*" beginning on page 70 for information regarding the use of Net Proceeds from the Issue.	
Risk Factors	See "*Risk Factors*" beginning on page 48 for a discussion of risks you should consider before investing in the Equity Shares.	
Taxation	See "*Taxation*" beginning on page 167	
Closing Date	The Allotment of the Equity Shares is expected to be made on or about December 18, 2020.	
Ranking and dividends	The Equity Shares to be issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* with the existing Equity Shares of our Company, including rights in respect of dividends. The Shareholders who hold Equity Shares as on the relevant record date will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Bid/Issue Closing Date, in compliance with the Companies Act, SEBI Listing Regulations and other applicable laws and regulations. Shareholders may attend and vote in shareholders' meetings in accordance with the provisions of the Companies Act. Please see sections "*Dividends*" and "*Description of the Equity Shares*" beginning on pages 79 and 163, respectively.	
Security Codes/ Symbols for the Equity Shares	**ISIN**	INE666D01022
	BSE Code	502219
	NSE Symbol	BORORENEW

SELECTED FINANCIAL INFORMATION

The following selected financial information is extracted from and should be read in conjunction with, the Audited Financial Statements, Unaudited Financial Statements of our Company, and the Gujarat Borosil Audited Financial Statements prepared in accordance with Companies Act and Ind AS and the applicable rules thereunder, included elsewhere in this Placement Document. You should refer to "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information" beginning on pages 80 and 188, respectively, for further discussion and analysis of the Audited Financial Statements of our Company. Wherever comparatives have been included in this section, such comparatives have been derived from the comparatives in the Audited Financial Statements and the Gujarat Borosil Audited Financial Statements, as applicable.

*Pursuant to a Composite Scheme of Amalgamation and Arrangement ("***Scheme***"), with effect from February 12, 2020, inter alia, the entire solar glass manufacturing business, together with all the assets and liabilities of such business, was transferred from Gujarat Borosil Limited to our Company. As a result of the Scheme, the financial statement of our Company as at and for the year ended March 31, 2020 were prepared to reflect the assets and liabilities, profit and loss and cash flows from the business of manufacturing solar glass. We have also prepared the comparative financial statement of our Company for Fiscal 2019 (as a comparative of the financial statements of Fiscal 2020), which has been restated by giving effect to the profit from discontinued operations and consequently, the financial statements of our Company, as presented in this Placement Document, for Fiscals 2020 and 2019 are comparable. For Fiscals 2019 and 2018 (as a comparative of the financial statements of Fiscal 2019), the Gujarat Borosil Financial Statements reflect the solar glass manufacturing business.*

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. The acquisition of Gujarat Borosil Limited by our Company has been accounted for as per the pooling of interest method, whereas the acquisition of Vyline Glass Works Limited and Fennel Investment and Finance Private Limited by our Company has been accounted for as per the acquisition method. The financial information of our Company as at April 1, 2018 has been restated to give effect of the acquisition of Gujarat Borosil Limited in accordance with Appendix C of Ind AS 103 whereas acquisition of Vyline Glass Works Limited and Fennel Investment and Finance Private Limited has been given effect in the financial statements of the Company with effect from the appointed date, i.e., October 1, 2018. The audited financial statements for the year ended March 31, 2020 includes comparatives figures for the year ended March 31, 2019, which have been restated by the management to give the effect of the Scheme. Therefore, in this section and elsewhere in this Placement Document, the financial statements of the Company as at and for the year ended March 31, 2019, which is represented as a comparative to the financial statements of the Company as at and for the year ended March 31, 2020, such financial statements as at and for the year ended March 31, 2019 are the restated financial statements, as mentioned in this paragraph.

SUMMARY OF STATEMENT OF UNAUDITED ASSETS AND LIABILITIES OF THE COMPANY AS AT SEPTEMBER 30, 2020

(₹ in lakhs)

Particulars			As at September 30, 2020	As at March 31, 2020
ASSETS				
Non-current Assets				
(a)	Property, Plant and Equipment		32,705.77	34,426.08
(b)	Capital Work-in-progress		85.99	95.82
(c)	Intangible Assets		50.87	48.30
(d)	Financial Assets			
	(i)	Others	393.54	197.82
(e)	Non-current Tax Assets (net)		1,810.47	1,654.04
(f)	Other Non-current Assets		1,254.81	753.15
Total Non-current Assets			**36,301.45**	**37,175.21**
Current Assets				
(a)	Inventories		4,492.49	4,679.36
(b)	Financial Assets			
	(i)	Investments	1,421.83	703.57
	(ii)	Trade Receivables	5,327.77	4,063.49
	(iii)	Cash and Cash Equivalents	654.42	79.40
	(iv)	Bank Balances other than (iii) above	438.61	355.94
	(v)	Loans	26.33	30.98
	(vi)	Others	91.75	44.17
(c)	Current Tax Assets (Net)		72.81	72.81
(d)	Other Current Assets		1,170.97	2,767.32
Total Current Assets			**13,696.98**	**12,797.04**
TOTAL ASSETS			**49,998.43**	**49,972.25**
EQUITY AND LIABILITIES				
EQUITY				
(a)	Equity Share Capital		1,140.60	1,140.60
(b)	Other Equity		32,734.98	31,503.29
Total EQUITY			**33,875.58**	**32,643.89**
Non-current Liabilities				
(a)	Financial Liabilities			
	(i)	Borrowings	6,874.06	7,683.12
(b)	Provisions		150.69	130.99
(c)	Deferred Tax Liabilities (Net)		1,769.32	1,254.93
Total Non-current Liabilities			**8,794.07**	**9,069.04**
Current Liabilities				
(a)	Financial Liabilities			
	(i)	Borrowings	554.06	666.85
	(ii)	Trade Payables		
	A)	Total outstanding dues of micro and small enterprises	268.75	362.11
	B)	Total outstanding dues of creditors other than micro and small enterprises	1,785.27	1,373.97
	(iii)	Other Financial Liabilities	4,443.85	5,495.98
(b)	Other Current Liabilities		216.29	268.37
(c)	Provisions		60.56	89.83
(d)	Current Tax Liabilities (net)		-	2.21
Total Current Liabilities			**7,328.78**	**8,259.32**
TOTAL EQUITY AND LIABILITIES			**49,998.43**	**49,972.25**

SUMMARY OF UNAUDITED STATEMENT OF PROFIT AND LOSS OF THE COMPANY FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020

(₹ in lakhs)

Particulars			For the six month ended	
			September 30, 2020	**September 30, 2019**
I	**Income**			
	(a)	Revenue from Operations	16,816.28	10,171.57
	(b)	Other Income	124.04	164.40
	Total Income		**16,940.32**	**10,335.97**
II	**Expenses**			
	(a)	Cost of Materials Consumed	4,248.01	2,698.71
	(b)	Purchases of Stock-in-Trade	-	2.20
	(c)	Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	134.67	361.42
	(d)	Employee Benefits Expense	1,523.26	1,217.74
	(e)	Finance costs	408.68	141.27
	(f)	Depreciation and Amortisation Expense	2,099.58	1,092.92
	(g)	Power and Fuel	3,092.47	2,236.84
	(h)	Other Expenses	3,694.67	2,951.47
	Total Expenses		**15,201.34**	**10,702.57**
III	**Profit/(Loss) Before Exceptional Items and Tax (I-II)**		**1,738.98**	**(366.60)**
IV	**Exceptional Items**		-	-
V	**Profit/(Loss) Before Tax (III-IV)**		**1,738.98**	**(366.60)**
VI	**Tax Expense**			
	(a)	Current Tax	-	0.01
	(b)	Deferred Tax	519.77	(93.76)
VII	**Profit/(Loss) for the period/year (V-VI)**		**1,219.21**	**(272.85)**
VIII	**Other Comprehensive Income (OCI)**			
	(a)	**Items that will not be reclassified to profit or loss:**		
		(i) Re-measurement gains/(losses) on defined benefit plans	(18.47)	(5.47)
		(ii) Tax effect on above	5.38	1.59
	(b)	**Items that will be reclassified to profit & Loss**	-	-
	Total Other Comprehensive Income		**(13.09)**	**(3.88)**
IX	**Total Comprehensive Income for the period/year (VII+VIII)**		**1,206.12**	**(276.73)**
X	**Paid – up Equity Share Capital (Face value of Re. 1/- each)**		**1,140.60**	**924.00**
XI	**Equity Share Suspense**		**-**	**266.22**
XII	**Other Equity excluding Revaluation Reserve**		**-**	**-**
XIII	**Earnings per Share (in ₹) (Face value of ₹1 each) (*not annualised) Basic and Diluted**		**1.07***	**(0.24)***

SUMMARY OF UNAUDITED STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2020

(₹ in lakhs)

Particulars	For the six month ended September 30, 2020		For the six month ended September 30, 2019	
Cash Flow from Operating Activities				
Profit/(Loss) Before Tax as per Statement of Profit and Loss		1,738.98		(366.60)
Adjusted for:				
Depreciation and Amortisation Expense	2,099.58		1,092.92	
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	68.22		(23.48)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(10.40)		(28.84)	
Interest Income	(22.98)		(31.30)	
Profit on sale of investments (net)	(7.86)		(18.74)	
Loss on Sale of Property, Plant and Equipment	0.01		44.27	
Share Based Payment Expense	3.37		19.51	
Finance Costs	408.68		141.27	
Sundry Balances Written off (net)	1.46		(0.34)	
		2,540.08		1,195.27
Operating Profit before Working Capital Changes		**4,279.06**		**828.67**
Adjusted for :				
Trade and Other Receivables	267.55		(1,674.53)	
Inventories	186.87		(1,236.29)	
Trade and Other Payables	(1,317.79)		839.94	
		(863.37)		(2,070.88)
Cash generated from / (used in) operations		**3,415.69**		**(1,242.21)**
Direct taxes paid		(498.48)		(194.94)
Net Cash from / (used in) Operating Activities		**2,917.21**		**(1,437.15)**
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(665.63)		(7,966.56)
Sale of Property, Plant and Equipment		0.27		155.15
Purchase of Investments		(2,300.00)		7,620.12
Sale of Investments		1,600.00		(4,103.59)
Interest on Investment/Loans		19.43		16.83
Net Cash used in Investing Activities		**(1,345.93)**		**(4,278.05)**
Cash Flow from Financing Activities				
Proceeds from Non-current Borrowings		-		6,090.07
Repayment of Non-current Borrowings		(263.53)		-
Movement in Current Borrowings (net)		(112.79)		91.96
Margin Money (net)		(254.91)		(56.09)
Interest Paid		(365.03)		(207.69)
Net Cash (used in) / from Financing Activities		**(996.26)**		**5,918.25**
Net Increase in Cash and Cash Equivalents (A+B+C)		**575.02**		**203.05**
Opening Balance of Cash and Cash Equivalents		79.40		22.37
Closing Balance of Cash and Cash Equivalents		**654.42**		**225.42**

SUMMARY OF AUDITED STATEMENT OF ASSETS AND LIABILITIES OF THE COMPANY AS AT MARCH 31, 2020

(₹ in lakhs)

Particulars	As at March 31, 2020		As at March 31, 2019	
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	34,426.08		11,640.99	
(b) Capital Work-in-progress	95.82		12,513.05	
(c) Investment Property	-		-	
(d) Intangible Assets	48.30		39.63	
(e) Intangible assets under Development	-		6.92	
(f) Financial Assets				
(i) Investments	-		-	
(ii) Loans	-		-	
(iii) Others	197.82		134.09	
(g) Art Works	-		-	
(h) Non-current Tax Assets (net)	1,654.04		307.10	
(i) Other Non-current Assets	753.15	**37,175.21**	4,180.60	**28,822.38**
Current Assets				
(a) Inventories	4,679.36		3,701.15	
(b) Financial Assets				
(i) Investments	703.57		4,569.92	
(ii) Trade Receivables	4,063.49		2,406.80	
(iii) Cash and Cash Equivalents	79.40		22.37	
(iv) Bank Balances other than (iii) above	355.94		461.69	
(v) Loans	30.98		372.24	
(vi) Others	44.17		82.84	
(c) Current Tax Assets (Net)	72.81		48.96	
(d) Other Current Assets	2,767.32	**12,797.04**	2,032.77	**13,698.74**
TOTAL ASSETS		**49,972.25**		**42,521.12**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	1,140.60		924.00	
(b) Equity Share Suspense	-		266.22	
(c) Share to be Cancelled	-		(49.62)	
(d) Other Equity	31,503.29	**32,643.89**	32,078.98	**33,219.58**
LIABILITIES				
Non-current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	7,683.12		2,367.87	
(b) Provisions	130.99		104.62	
(c) Deferred Tax Liabilities (Net)	1,254.93	**9,069.04**	1,183.47	**3,655.96**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	666.85		1,872.64	
(ii) Trade Payables				
A Total outstanding dues of micro and small enterprises	362.11		150.07	
B Total outstanding dues of creditors other than micro and small enterprises	1,373.97		873.87	
		1,736.08	**1,023.94**	
(iii) Other Financial Liabilities	5,495.98		2,548.46	
(b) Other Current Liabilities	268.37		153.58	
(c) Provisions	89.83		46.96	
(d) Current Tax Liabilities (net)	2.21	**8,259.32**	-	**5,645.58**
TOTAL EQUITY AND LIABILITIES		**49,972.25**		**42,521.12**

SUMMARY OF AUDITED STATEMENT OF PROFIT AND LOSS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

	Particulars	For the year ended March 31, 2020	For the year ended March 31, 2019
I.	Revenue from Operations	27,115.59	21,676.18
	Other Income	360.50	796.38
	Total Income (I)	**27,476.09**	**22,472.56**
II.	**Expenses:**		
	Cost of Materials Consumed	7,253.86	6,419.90
	Purchases of Stock-in-trade	2.20	16.81
	Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress	1,167.35	(856.09)
	Employee Benefits Expense	2,684.54	2,667.86
	Finance Costs	666.57	42.99
	Depreciation and Amortisation Expense	3,210.05	1,788.93
	Other Expenses	12,363.98	10,043.65
	Total Expenses (II)	**27,348.55**	**20,124.05**
III.	**Profit Before Tax (I - II)**	**127.54**	**2,348.51**
IV.	**Exceptional Items**	**-**	**-**
V.	**Profit Before Tax from Continuing Operations (III - IV)**	**127.54**	**2,348.51**
VI.	**Tax Expense:**		
	(1) Current Tax	0.04	232.74
	(2) Deferred Tax	82.22	(240.60)
VII.	**Profit for the year from Continuing Operations (V-VI)**	**45.28**	**2,356.37**
VIII.	**Discontinued Operations**		
	Profit from Discontinued Operations Before Tax	-	3,477.24
	Tax Expenses of Discontinued Operations	-	1,206.96
	Profit for the year from Discontinued Operations	**-**	**2,270.28**
IX.	**Profit for the year (VII+VIII)**	**45.28**	**4,626.65**
X.	**Other Comprehensive Income (OCI)**		
	(i) Items that will not be reclassified to profit or loss:		
	Re-measurement gains / (losses) on Defined Benefit Plans	(36.95)	(23.37)
	Income Tax effect on above	10.76	7.53
	(ii) Items that will be reclassified to profit or loss:		
	Total Other Comprehensive Income	**(26.19)**	**(15.84)**
XI.	**Total Comprehensive Income for the year (IX + X)**	**19.09**	**4,610.81**
XII.	**Earnings per Equity Share of Re.1 each (in Rs.) from continuing operations**		
	- Basic	**0.04**	**2.28**
	- Diluted	**0.04**	**2.28**
XIII.	**Earnings per Equity Share of Re.1 each (in Rs.) from discontinued operations**		
	- Basic	**-**	**2.20**
	- Diluted	**-**	**2.20**
XIV.	**Earnings per Equity Share of Re.1 each (in Rs.) from continuing operations and discontinued operations**		
	- Basic	**0.04**	**4.48**
	- Diluted	**0.04**	**4.48**

SUMMARY OF AUDITED STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2020

(₹ in lakhs)

Particulars	For the year ended March 31, 2020		For the year ended March 31, 2019	
Cash Flow from Operating Activities				
Profit Before Tax from continuing operations as per Statement of Profit and Loss		**127.54**		**2,348.51**
Profit Before Tax from discontinued operations as per Statement of Profit and Loss		**-**		**3,477.24**
Adjusted for :				
Depreciation and Amortisation Expense	3,210.05		2,038.38	
Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	54.52		(0.09)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(2.57)		(540.29)	
Dividend Income	(4.44)		(58.96)	
Interest Income	(59.23)		(769.82)	
Profit on sale of investments (net)	(78.45)		(422.47)	
Loss on Sale of Property, Plant and Equipment	46.53		57.32	
Investment Advisory Charges	-		7.35	
Share Based Payment Expense	26.68		83.27	
Finance Costs	666.57		95.09	
Sundry Balances Written Back (net)	(57.63)		(77.89)	
Bad Debts	-		12.92	
Reversal of Provision for Doubtful Debts	-		(10.56)	
Provision for Expected Credit Loss	1.35	3,803.38	-	414.25
Operating Profit before Working Capital Changes		**3,930.92**		**6,240.00**
Adjusted for :				
Trade and Other Receivables	(2,362.67)		(4,052.92)	
Inventories	(978.21)		(4,943.16)	
Trade and Other Payables*	3,486.09	145.21	(587.61)	(9,583.69)
Cash generated from / (used in) operations		**4,076.13**		**(3,343.69)**
Direct taxes paid*		(1,456.57)		(1,558.77)
Net Cash from / (used in) Operating Activities		**2,619.56**		**(4,902.46)**
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(10,634.29)		(15,560.84)
Sale of Property, Plant and Equipment		167.15		27.53
Investments in Subsidiary		-		(1,739.81)
Purchase of Investments		(1,301.00)		(3,748.31)
Sale of Investments		5,248.37		17,864.07
Movement in Loans & advances (net)		345.00		(1,928.33)
Investment Advisory Charges Paid		-		(7.35)
Interest on Investment/Loans		98.44		650.95
Dividend Received		4.44		58.96
Net Cash used in Investing Activities		**(6,071.89)**		**(4,383.13)**
Cash Flow from Financing Activities				
Proceeds from Long Term Borrowings		6,161.17		-
Movement in Current Borrowings (net)		(1,205.79)		9,967.94
Margin Money (net)		38.93		(259.11)
Dividend Paid including Tax thereon*		(692.37)		(696.21)
Interest Paid		(792.58)		(191.06)
Net Cash from Financing Activities		**3,509.36**		**8,821.56**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**57.03**		**(464.03)**
Opening Balance of Cash and Cash Equivalents		**22.37**		**953.67**
Add :- Pursuant to the scheme of arrangement (Amalgamation)		**-**		**2.55**
Less :- Pursuant to the scheme of arrangement (Demerger)		**-**		**469.82**
Closing Balance of Cash and Cash Equivalents (Refer note 15.1)		**79.40**		**22.37**

SUMMARY OF AUDITED STATEMENT OF ASSETS AND LIABILITIES OF THE COMPANY AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	As at March 31, 2019		As at March 31, 2018	
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	10,376.80		10,450.77	
(b) Capital Work-in-progress	412.91		412.91	
(c) Investment Property	198.57		198.57	
(d) Other Intangible Assets	88.45		128.56	
(e) Intangible assets under Development	-		-	
(f) Financial Assets				
(i) Investments	34,348.35		24,673.97	
(ii) Loans	20,496.43		7,219.45	
(iii) Others	39.26		24.73	
(g) Deferred Tax Assets (net)	611.26		-	
(h) Art Works	240.80		240.80	
(i) Non-current Tax Assets (net)	160.86		7.62	
(j) Other Non-current Assets	93.85	**67,067.54**	533.26	**43,890.64**
Current Assets				
(a) Inventories	9,875.31		3,879.92	
(b) Financial Assets				
(i) Investments	5,626.49		26,204.29	
(ii) Trade Receivables	5,825.42		6,978.08	
(iii) Cash and Cash Equivalents	601.76		901.29	
(iv) Bank Balances other than (iii) above	104.88		105.20	
(v) Loans	6,411.40		5,330.10	
(vi) Others	1,404.74		539.93	
(c) Other Current Assets	962.30		495.67	
	30,812.30		**44,434.48**	
(d) Assets held for Sale	9.11	**30,821.41**	388.60	**44,823.08**
TOTAL ASSETS		**97,888.95**		**88,713.72**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	924.00		231.00	
(b) Other Equity	86,063.12	**86,987.12**	81,938.25	**82,169.25**
LIABILITIES				
Non-current Liabilities				
Deferred Tax Liabilities (net)	-	-	119.48	**119.48**
Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	3,756.39		-	
(ii) Trade Payables				
A) Total outstanding dues of micro and small enterprises	345.52		218.13	
B) Total outstanding dues of creditors other than micro and small enterprises	2,524.86		2,961.42	
	2,870.38		**3,179.55**	
(iii) Other Financial Liabilities	3,653.65		2,591.89	
(b) Other Current Liabilities	288.27		289.10	
(c) Provisions	333.14		328.96	
(d) Current Tax Liabilities (net)	-	**10,901.83**	35.49	**6,424.99**
TOTAL EQUITY AND LIABILITIES		**97,888.95**		**88,713.72**

SUMMARY OF AUDITED STATEMENT OF PROFIT AND LOSS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
I.	Revenue from Operations	35,740.59	29,583.30
	Other Income	4,782.66	3,636.07
	Total Income (I)	**40,523.25**	**33,219.37**
II.	**Expenses:**		
	Purchases of Stock-in-trade	23,557.88	14,833.67
	Changes in Inventories of Stock-in-trade	(5,038.79)	59.55
	Employee Benefits Expense	3,931.51	3,417.65
	Finance Costs	242.01	28.17
	Depreciation and Amortisation Expense	495.02	522.37
	Other Expenses	10,319.98	7,331.42
	Total Expenses (II)	**33,507.61**	**26,192.83**
III.	**Profit Before Tax (I - II)**	**7,015.64**	**7,026.54**
IV.	**Tax Expense:**		
	(1) Current Tax	2,374.71	2,491.09
	(2) Deferred Tax	(53.92)	(101.79)
V.	**Profit for the year (III-IV)**	**4,694.85**	**4,637.24**
VI.	**Other Comprehensive Income (OCI)**		
	i) Items that will not be reclassified to profit or loss:		
	Re-measurement gains / (losses) on Defined Benefit Plans	(10.47)	(24.87)
	Income Tax effect on above	3.66	8.60
	ii) Items that will be reclassified to profit or loss:		
	Gain on Debt Instrument designated at fair value through OCI	1,291.40	1170.59
	Income Tax effect on above	(209.69)	(170.14)
	Total Other Comprehensive Income	**1,074.90**	**984.18**
VII.	**Total Comprehensive Income for the year (V + VI)**	**5,769.75**	**5,621.42**
VIII.	**Earnings per Equity Share of ₹1 each (in ₹)**		
	- Basic	**5.08**	**5.02**
	- Diluted	**5.08**	**5.02**

SUMMARY OF AUDITED STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	For the year ended March 31, 2019		For the year ended March 31, 2018	
Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**7,015.64**		**7,026.54**
Adjusted for:				
Depreciation and Amortisation Expense	495.02		522.37	
Unrealised (Gain) / Loss on Foreign Currency Transactions (net)	6.14		(6.54)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,162.63)		(746.56)	
Dividend Income	(41.13)		(59.06)	
Interest Income	(2,807.51)		(1,799.66)	
Profit / (Loss) on sale of investments (net)	145.07		(271.62)	
Profit on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(12.68)		(309.49)	
Provision for Impairment on non-current investment	335.71		-	
Share of Loss in LLP	7.28		-	
Investment Advisory Charges	11.06		23.10	
Share Based Payment Expense	131.75		49.22	
Finance Costs	242.01		28.17	
Sundry Balances Written Back (net)	(21.24)		(10.54)	
Bad Debts	3.00		-	
Reversal of Provision for Credit Impaired	(3.00)	(2,671.15)	-	(2,580.61)
Operating Profit before Working Capital Changes		**4,344.49**		**4,445.93**
Adjusted for:				
Trade & Other Receivables	(915.49)		(2,654.42)	
Inventories	(5,100.40)		165.92	
Trade & Other Payables	639.93	(5,375.96)	2,473.32	(15.18)
Cash generated from / (used in) operations		**(1,031.47)**		**4,430.75**
Direct taxes paid		(2,728.08)		(1,439.52)
Net Cash from / (used in) Operating Activities		**(3,759.55)**		**2,991.23**
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(344.31)		(701.26)
Sale of Property, Plant and Equipment and Assets held for Sale		431.77		6,588.48
Investments in Subsidiary		(2,239.81)		-
Purchase of Investments		(3,547.63)		(30,128.10)
Sale of Investments		18,653.23		26,884.39
Movement in Loans & advances		(14,353.89)		(5,883.00)
Investment Advisory Charges Paid		(11.06)		(23.10)
Interest on Investment/Loans		2,006.09		1,496.14
Dividend Received		41.13		59.06
Net Cash from / (used in) Investing Activities		**635.52**		**(1,707.39)**
Cash Flow from Financing Activities				
Movement in Current Borrowings (net)		**3,756.39**		-
Margin Money (net)		-		6.25
Dividend Paid including Tax thereon		(696.21)		(695.07)
Interest Paid		(235.68)		(27.43)
Net Cash from / (used in) Financing Activities		**2,824.50**		**(716.25)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**(299.53)**		**567.59**
Opening Balance of Cash and Cash Equivalents		**901.29**		**333.70**
Closing Balance of Cash and Cash Equivalents		**601.76**		**901.29**

SUMMARY OF AUDITED STATEMENT OF ASSETS AND LIABILITIES OF THE COMPANY AS AT MARCH 31, 2018

(₹ in lakhs)

Particulars	As at March 31, 2018		As at March 31, 2017	
ASSETS				
Non-current Assets				
(a) Property, Plant and Equipment	10,450.77		10,603.22	
(b) Capital Work-in-progress	412.91		440.86	
(c) Investment Property	198.57		198.57	
(d) Other Intangible Assets	128.56		80.34	
(e) Intangible assets under Development			20.28	
(f) Financial Assets				
(i) Investments	24,673.97		30,842.08	
(ii) Loans	7,219.45		5,823.82	
(iii) Others	24.73		16.45	
(g) Art Works	240.80		240.80	
(h) Non-current Tax Assets (net)	7.62			
(i) Other non-current assets	533.26	**43,890.64**	1,859.09	**50,125.51**
Current Assets				
(a) Inventories	3,879.92		4,045.84	
(b) Financial Assets				
(i) Investments	26,204.29		14,601.07	
(ii) Trade Receivables	6,978.08		4,416.84	
(iii) Cash and Cash Equivalents	901.29		333.70	
(iv) Bank Balances other than (iii) above	105.20		115.16	
(v) Loans	5,330.10		829.90	
(vi) Others	539.93		277.11	
(c) Other Current Assets	495.67		300.83	
	44,434.48		**24,920.45**	
(d) Assets held for Sale	388.60	**44,823.08**	6,215.01	**31,135.46**
TOTAL ASSETS		**88,713.72**		**81,260.97**
EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	231.00		231.00	
(b) Other Equity	81,938.25	**82,169.25**	76,943.81	**77,174.81**
LIABILITIES				
Non-current Liabilities				
Deferred Tax Liabilities (net)	119.48	**119.48**	59.73	**59.73**
Current Liabilities				
(a) Financial Liabilities				
(i) Trade Payables	3,179.55		1,449.61	
(ii) Other Financial Liabilities	2,591.89		1,925.93	
(b) Other Current Liabilities	289.10		294.56	
(c) Provisions	328.96		252.53	
(d) Current Tax Liabilities (net)	35.49	**6,424.99**	103.80	**4,026.43**
TOTAL EQUITY AND LIABILITIES		**88,713.72**		**81,260.97**

SUMMARY OF AUDITED STATEMENT OF PROFIT AND LOSS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Particulars		For the year ended March 31, 2018	For the year ended March 31, 2017
I.	Revenue from Operations	29,583.30	26,699.83
	Other Income	3,636.07	3,497.95
	Total Income (I)	**33,219.37**	**30,197.78**
II.	**Expenses:**		
	Purchases of Stock-in-trade	14,833.67	14,458.96
	Changes in Inventories of Stock-in-trade	59.55	(64.04)
	Employee Benefits Expense	3,417.65	2,720.23
	Finance Costs	28.17	117.40
	Depreciation and Amortisation Expense	522.37	581.30
	Other Expenses	7,331.42	7,679.66
	Total Expenses (II)	**26,192.83**	**25,493.51**
III.	**Profit Before Exceptional Items and Tax (I - II)**	**7,026.54**	**4,704.27**
IV.	Exceptional Items	-	(9,087.64)
V.	**Profit Before Tax (III - IV)**	**7,026.54**	**13,791.91**
VI.	**Tax Expense:**		
	(1) Current Tax	2,491.09	1,505.45
	(2) Deferred Tax	(101.79)	(382.78)
VII.	**Profit for the year (V-VI)**	**4,637.24**	**12,669.24**
VIII.	**Other Comprehensive Income (OCI)**		
	i) Items that will not be reclassified to profit or loss:		
	Re-measurement gains / (losses) on Defined Benefit Plans	(24.87)	(48.28)
	Income Tax effect on above	8.60	16.71
	ii) Items that will be reclassified to profit or loss:		
	Gain on Debt Instrument designated at fair value through OCI	1,170.59	1,040.52
	Income Tax effect on above	(170.14)	(123.68)
	Total Other Comprehensive Income	**984.18**	**885.27**
IX.	**Total Comprehensive Income for the year (VII + VIII)**	**5,621.42**	**13,554.51**
X.	**Earnings per Equity Share of Z1 each (in Z)**		
	- Basic	**20.07**	**54.85**
	- Diluted	**20.07**	**54.85**

SUMMARY OF AUDITED STATEMENT OF CASH FLOWS OF THE COMPANY FOR THE FINANCIAL YEAR ENDED MARCH 31, 2018

(₹ in lakhs)

Particulars	For the year ended March 31, 2018		For the year ended March 31, 2017	
Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**7,026.54**		**13,791.91**
Adjusted for:				
Depreciation and Amortisation Expense	522.37		581.30	
Unrealised Gain on Foreign Currency Transactions (net)	(6.54)		(5.89)	
Gain on Financial Instruments measured at fair value through profit or	(746.56)		(1,446.08)	
loss (net)				
Dividend Income	(59.06)		(280.17)	
Interest Income	(1,799.66)		(986.10)	
Profit on sale of investments (net)	(271.62)		(492.79)	
Profit on Sale of Property, Plant and Equipment and Assets held for	(309.49)		(9,087.64)	
Sale (net)				
Impairment on Assets held for Sale	-		1,193.20	
Investment Advisory Charges	23.10		95.88	
Share Based Payment Expense	49.22			
Finance Costs	28.17		117.40	
Sundry Balances Written Back (net)	(10.54)		(0.96)	
Provision for Doubtful Debts	-	(2,580.61)	22.85	(10,289.00)
Operating Profit before Working Capital Changes		**4,445.93**		**3,502.91**
Adjusted for:				
Trade & Other Receivables	(2,654.42)		(268.86)	
Inventories	165.92		(71.70)	
Trade & Other Payables	2,473.32	(15.18)	626.40	285.84
Cash generated from operations		**4,430.75**		**3,788.75**
Direct taxes paid		(1,439.52)		(1,255.25)
Net Cash from Operating Activities		**2,991.23**		**2,533.50**
Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(701.26)		(2,164.36)
Sale of Property, Plant and Equipment and Assets held for Sale		6,588.48		9,088.02
Investments in Subsidiary		-		(285.41)
Purchase of Investments		(30,128.10)		(25,384.99)
Sale of Investments		26,884.39		20,867.60
Movement in Loans & advances		(5,883.00)		(2,716.22)
Investment Advisory Charges Paid		(23.10)		(98.01)
Interest on Investment/Loans		1,496.14		1,060.37
Dividend Received		59.06		280.17
Net Cash from / (used in) Investing Activities		**(1,707.39)**		**647.17**
Cash Flow from Financing Activities				
Movement in Current Borrowings (net)		-		(3,253.66)
Margin Money (net)		6.25		45.74
Dividend Paid including Tax thereon		(695.07)		-
Interest Paid		(27.43)		(147.07)
Net Cash (used in) Financing Activities		**(716.25)**		**(3,354.99)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)		**567.59**		**(174.32)**
Opening Balance of Cash and Cash Equivalents		**333.70**		**508.02**
Closing Balance of Cash and Cash Equivalents		**901.29**		**333.70**

SUMMARY OF AUDITED STATEMENT OF ASSETS AND LIABILITIES OF GUJARAT BOROSIL LIMITED AS AT MARCH 31, 2019

(₹ in lakhs)

Particulars	As at March 31, 2019	As at March 31, 2018
ASSETS		
Non-Current Assets		
(a) Property, Plant and Equipment	11,600.94	12,582.90
(b) Capital Work-in-Progress	12,757.38	125.29
(c) Intangible Assets	39.63	50.29
(d) Intangible Assets under Development	6.92	-
(e) Financial Assets		
(i) Others	134.09	115.54
(f) Non-Current Tax Assets (Net)	90.40	0.23
(g) Other Non-Current Assets	3,862.76	1,440.50
	28,492.12	**14,314.75**
Current Assets		
(a) Inventories	3,701.15	2,327.84
(b) Financial Assets		
(i) Investments	4,055.48	3,053.89
(ii) Trade Receivables	2,406.80	2,445.22
(iii) Cash and Cash Equivalents	20.22	52.38
(iv) Bank Balances other than (iii) above	357.74	112.56
(v) Loans	27.24	7.25
(vi) Others	53.98	18.85
(c) Current Tax Assets (Net)	48.96	49.09
(d) Other Current Assets	2,022.58	351.40
	12,694.15	**8,418.48**
TOTAL ASSETS	**41,186.27**	**22,733.23**
EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	3,410.38	3,410.38
(b) Other Equity	6,358.36	3,480.76
	9,768.74	**6,891.14**
LIABILITIES		
Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	23,794.08	
(b) Provisions	104.62	91.11
(c) Deferred Tax Liabilities (Net)	1,935.36	1,847.74
	25,834.06	**1,938.85**
Current Liabilities		
(a) Financial Liabilities		
(i)Borrowings	1,872.64	995.47
(ii) Trade Payables		
- Total outstanding dues of Micro Enterprises and Small Enterprises	150.07	73.18
- - Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	873.85	1,028.30
(iii) Other Financial Liabilities	2,487.20	11,365.14
(b) Other Current Liabilities	152.75	422.35
(c) Provisions	46.96	18.80
	5,583.47	**13,903.24**
TOTAL EQUITY AND LIABILITIES	**41,186.27**	**22,733.23**

SUMMARY OF AUDITED STATEMENT OF PROFIT AND LOSS OF GUJARAT BOROSIL LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

	Particulars		For the year ended March 31, 2019	For the year ended March 31, 2018
I.	Revenue From Operations		21,676.18	19,981.23
	Other Income		345.11	350.49
	Total Income		**22,021.29**	**20,331.72**
II.	**Expenses:**			
	Cost of Materials Consumed		6,419.90	4,449.74
	Purchase of Stock-in-Trade		16.81	-
	Changes in Inventories of Finished Goods and Work-in-Progress		(856.10)	784.74
	Excise Duty Expenses		-	175.37
	Employee Benefits Expense		2,609.66	2,374.16
	Finance Costs		1,330.34	1,376.91
	Depreciation and Amortization Expense		1,788.93	1,667.54
	Other Expenses		9,294.50	8,639.77
	Total Expenses		**20,604.04**	**19,468.23**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**1,417.25**	**863.49**
IV.	Exceptional Items		-	195.37
V.	**Profit Before Tax (III - IV)**		**1,417.25**	**668.12**
VI.	**Tax Expense:**			
	(1)	Current Tax	999.97	31.29
	(2)	Income Tax for Earlier Year	89.29	-
	(3)	Deferred Tax	(680.35)	(55.10)
VII.	**Profit For The Year (V-VI)**		**1,008.34**	**691.93**
VIII.	**Other Comprehensive Income**			
	A	i) Items that will not be reclassified to profit or loss:		
		Re-measurement gains / (losses) on defined benefit plans	(10.94)	6.49
		ii) Income tax relating to Items that will not be reclassified to profit or loss	3.19	(2.25)
	B	i) Items that will be reclassified to profit or loss:	-	-
		ii) Income tax relating to Items that will be reclassified to profit or loss	-	-
	Total Other Comprehensive Income		**(7.75)**	**4.24**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**1,000.59**	**696.17**
X.	**Earnings per Equity Share of Rs. 5 each (Basic and Diluted)**		**1.48**	**1.01**

SUMMARY OF AUDITED STATEMENT OF CASH FLOWS OF GUJARAT BOROSIL LIMITED FOR THE FINANCIAL YEAR ENDED MARCH 31, 2019

(₹ in lakhs)

Particulars	For the Year ended March 31, 2019		For the Year ended March 31, 2018	
CASH FLOW FROM OPERATING ACTIVITIES				
Profit before tax as per Statement of Profit and Loss		1,417.25		668.12
Adjusted for :				
Depreciation and Amortisation Expense	1,788.93		1,667.54	
Exceptional Items	-		195.37	
Unrealised (Gain) / Loss on Foreign Currency Transactions (Net)	(18.04)		144.80	
Gain on Sale of Current Investments (net)	(58.49)		(0.92)	
Gain on financial instruments measured at fair value through profit or loss (net)	-		(53.72)	
Share in Profit from LLP	-		(0.02)	
Loss on sale / Discarding of Property, Plant and Equipment (Net)	57.32		11.31	
Sundry balance written back (Net)	(77.86)		(7.33)	
Provision for doubtful debts	3.82		10.56	
Bad Debts	2.36			
Finance Costs	1,338.39		1,287.48	
Interest Income	(35.21)		(228.49)	
		3,001.22		3,026.58
Operating Profit before Working Capital Changes		**4,418.47**		**3,694.70**
Adjusted for :				
Trade and Other Receivables		(2,303.03)		1,584.00
Inventories		(938.47)		492.64
Trade and Other Payables		(74.93)		370.54
Cash generated from operations		**1,102.04**		**6,141.88**
Direct taxes paid		(446.05)		(599.70)
Net Cash Flow from Operating Activities		**655.99**		**5,542.18**
CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment		(15,514.36)		(1,549.10)
Sale of Property, Plant and Equipment		15.69		77.07
Purchase of Investments		(14,052.99)		(3,550.00)
Sale of Investments		13,513.37		551.65
Share in Profit from LLP		-		0.02
Net Cash Used in Investing Activities		**(16,038.29)**		**(4,470.36)**
CASH FLOW FROM FINANCING ACTIVITIES				
Proceed from Non-Current Borrowings		14,777.87	-	
Repayment of Non-Current Borrowings		-		(683.97)
Movement in Current Borrowings (net)		898.28		(539.19)
Finance costs		(99.54)		(118.06)
Margin Money (net)		(226.47)		274.09
Net Cash flow from /(Used in) Financing Activities		**15,350.14**		**(1,067.13)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)		**(32.16)**		**4.69**
Opening Balance of Cash and Cash Equivalents		**52.38**		**47.69**
Closing Balance of Cash and Cash Equivalents (Refer Note No. 12.1)		**20.22**		**52.38**

RELATED PARTY TRANSACTIONS

For details of the related party transactions as per the requirements under Ind AS 24, as notified under Section 133 of the Companies Act, 2013 read with Ind AS rules as amended for Fiscals 2020, 2019 and 2018, see "*Financial Information*" beginning on page 188.

RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider the risk factors and all the information set forth in this Placement Document, including the risk described below before making an investment decision. This section should also be read together with the sections titled "Business", "Industry Overview", "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors affecting our Results of Operations", and "Financial Information" on pages 111, 97, 80 and 188 respectively, as well as the other financial information included in this Placement Document.

The risks and uncertainties described below are not the only risks and uncertainties we currently face. These risks and additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business, prospects, financial condition, cash flows and results of operation, the trading price of, and the value of your investment in our Equity Shares could decline or fall significantly, and you may lose all or part of your investment. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, you must rely on your own examination of our Company and the terms of this Issue, including the merits and risks involved. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in this Issue.

Certain information in this section includes extracts from the ICRA Report. Neither our Company, the BRLM nor any other person connected with the Issue has independently verified such industry and third-party information. For more information, please see "Industry Overview" on page 97.

This Placement Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in such forward-looking statements as a result of certain factors including the considerations described below and elsewhere in this Placement Document. See, "Forward Looking Statements" on page 14.

INTERNAL RISKS

The COVID-19 pandemic and resulting deterioration of general economic conditions has adversely impacted our business and results of operations and the extent to which it will continue to do so will depend on future developments, which are difficult to predict.

On January 30, 2020, the World Health Organisation declared the novel coronavirus ("**COVID-19**") outbreak a Public Health Emergency of International Concern and on March 11, 2020, it was declared a pandemic. Between January 30, 2020 and the date of this Placement Document, the COVID-19 pandemic has spread to many other countries, with a large number of reported cases and related deaths. India has emerged as one of the countries with highest confirmed cases of infection. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, and closure of non-essential businesses.

The rapid spread of COVID-19 and the global health concerns relating to this outbreak have had a severe negative impact on, among other things, financial markets, liquidity, economic conditions and trade and could continue to do so or could worsen for an unknown period of time, that could in turn have a material adverse impact on our business, cash flows, results of operations and financial condition. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally by governments, central banks, healthcare providers, health system participants, other businesses and individuals, which are highly uncertain and cannot be predicted. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or vaccine is available in India. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely may cause unprecedented economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. The COVID-19 pandemic and government actions to contain it have weighed heavily on global and national economic conditions, have significantly increased economic uncertainty, and have reduced economic activity. The extent of the resulting impact on our business and results of operations will depend, among other things, on the duration and severity of the pandemic, the nature and scope of government actions to contain it, and the potential impact on global and national economic conditions, including inflation, interest rates, availability of capital markets, consumer spending rates, energy availability and costs (including fuel surcharges). Governments around the world have taken steps to mitigate some of the more severe anticipated economic effects, but there can be no assurance that such steps will be effective or achieve their desired results in a timely fashion.

The COVID-19 pandemic and related volatility in financial markets and deterioration of national and global economic conditions could affect our business and operations in a variety of ways. On account of the lockdown, our operations were significantly disrupted and we had to temporarily cease our production activities by shutting down our tempering lines and putting both our glass melting furnaces on soak, at our plant located at Bharuch, Gujarat We were only able to partially resume our operations and functioning of one of our two furnaces by the end of April 2020, with the other furnace becoming operational by the middle of June 2020. Accordingly, our results of operations were negatively impacted. During this period, we have adopted cost control measures aimed at monitoring fixed costs, improving productivity and rationalizing employee cost. In addition, the spread of COVID- 19 has caused us to modify our business practices and implement significant proactive measures to protect the health and safety of our employees, and we may take further actions as may be required by government authorities or as we determine appropriate under the circumstances. There is no certainty that such measures will be sufficient to mitigate the risks posed by the pandemic.

The extent to which the COVID-19 pandemic impacts our business, results of operations and financial condition will depend on future developments, which are highly uncertain and are difficult to predict, including, but not limited to, the duration and severity of the pandemic, the nature and scope of government actions to contain the pandemic or address its impact, and how quickly and to what extent normal economic and operating conditions can resume. In addition, we cannot predict the impact that the COVID-19 pandemic will have on our customers and/or suppliers, and each of their financial conditions; however, any material effect on these parties could adversely impact us. Adverse consequences of, and conditions resulting from, the COVID-19 pandemic may remain prevalent for a significant period of time and may continue to adversely affect our business, results of operations and financial condition even after the COVID-19 outbreak has subsided.

Further, as COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of exacerbating many of the other risks described in this "*Risk Factors*" section.

Our business is dependent on the growth of and factors affecting the solar PV modules manufacturing industry in India, circumstances adversely affecting such industry and the profitability of solar PV modules may have a material adverse effect on our results of operations.

The solar glass that we manufacture is used as a component in solar PV modules. Therefore, the growth of our business and profitability has been and shall continue to be significantly driven by the growth of the solar power sector in India and the governmental policies that affect the solar energy generation industry. In Fiscal 2020, our revenue from sale of solar glass to Indian solar PV modules manufacturers (including those in SEZ) was 83.87% of our total revenues. Indian solar PV modules manufacturers are dependent on the Indian Government's policy decisions on the growth of the solar power sector.

While the Government of India, in June 2015, boosted the sector by approving the target capacity to 100 GW by 2022 and subsequently raised the target capacity to 300 GW by 2030, under the Jawaharlal Nehru National Solar Mission, the Government's policy focusses on providing solar power at the cheapest cost for which it has followed reverse bidding process. Reverse bidding imposes significant pricing pressures on the margins of developers and also on solar panel manufacturers, which in turn, imposes pricing pressures on solar cell and other component manufacturers, such as us. Such pressures are more evident in the case of grid connected large utility scale projects where big EPC contractors or module manufacturers are involved. These solar panel manufacturers try to pass on pricing pressures to component manufacturers, depending upon competitive situations of each one of them or resort to imports. We try to protect our margins by innovations, improvements in productivity and cost saving measures as it becomes difficult to pass on such pressures to our raw material suppliers, since the raw materials that we use while manufacturing our products are commodities whose prices are market driven. Therefore, our profitability is affected by Government policy that focuses on providing solar power at the cheapest cost.

In the event the growth of Indian solar panel manufactures is adversely affected for any reason whatsoever, the demand for components required for solar panel manufacturing would have to be met either through domestic component manufacturers like us or through imports. As our revenues are significantly dependent on domestic sale of solar glass, our business and results of operations would be adversely affected by the increase in the imports of solar panels, owing to an increased dependence on such solar panels.

Our ability to compete is dependent on the fiscal and other policies of the Government of India that affect the solar glass manufacturing sector.

We predominantly compete with Chinese and Malaysian companies that export solar glass to India. At present, a large amount of the solar panels is primarily imported from China, Thailand and Vietnam. International solar tempered glass manufacturers that are based out of China and Malaysia, can manufacture their products at significantly lower costs due to heavy subsidies offered by the governments of such countries. While the Government's focus has moved to helping domestic manufacturing of solar cells and modules by imposing the safeguard duty in July 2018 and further extending the safeguard duty by another year starting July 30, 2020, currently, there continues to be a complete exemption of import duty on solar glass whereas the same is subject to a high import duty in other countries. As a result, glass imports from China and Malaysia have taken a substantial market share in view of such free imports, which occur at highly subsidized prices. Therefore, we depend on the policies of the Indian Government that can create measures that provide a level playing field to Indian solar glass manufacturers in order to remain competitive.

While Government policies such as the recent levy of safeguard duty of 14.90% from July 30, 2020, to January 29, 2021, and 14.50% from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from China, Thailand, and Vietnam, are anticipated to be conducive to our business, there can be no assurance that such policies shall continue to be imposed on imports going forward. Additionally, even though the Government has imposed anti-dumping duty on solar glass imported from China, there is no anti-dumping duty imposed on solar glass imported from Malaysia. We had filed an application with the Directorate General of Trade Remedies ("**DGTR**") for imposition of countervailing duty on imports of tempered solar glass from Malaysia as such products benefit from subsidies provided by the Malaysian Government. The DGTR having conducted its investigation, published its final findings on December 11, 2020 and made a recommendation to the Central Government to impose definitive countervailing duty of 9.71% on the imports of tempered solar glass from Malaysia. However, in absence of favorable governmental policies, we may not be able to compete effectively, which may adversely affect our business and results of operations.

Availability of raw materials and fluctuation in raw material prices may have material adverse effects on our operating profit.

The raw materials that we use during the course of manufacture of our products include silica sand, quartz, soda ash, limestone, sodium antimonate, coating liquid, etc. Raw material cost is the highest operating expenditure that we incur as a business and for the six months ended September 30, 2020, Fiscal 2020, 2019 and 2018, our cost of raw materials comprised of 25.26%, 26.75%, 29.62% and 22.27%, respectively, of our total revenue from operations for such periods. Our ability to manufacture and make timely deliveries of our products is dependent on the availability and cost of raw materials. We rely on third-party suppliers for all our primary raw materials. Prices of certain raw materials we rely on, such as soda ash, are linked to commodity markets and thus subject to price fluctuations. Also, due to market driven prices, we have no influence on the prices at which we can buy these raw materials, thereby limiting our ability to pass on any increases in raw material prices to our end customers. In addition, supply shortages or delays in deliveries of raw materials can also result in increased costs. We generally do not enter into forward exchange contracts as a means of hedging our exposure to fluctuations in the price of our production inputs and operating expenses.

Further, we do not have long term agreements with our raw material suppliers and we typically procure such raw materials through purchase orders. Due to the absence of formal supply contracts, we may face disruptions in raw material supplies. While we have not faced raw material supply shortages in the past, there cannot be any assurance that we shall not face shortages in future. In case the suppliers from whom we ordinarily procure raw materials are unable to meet our requirements, we may not be able to source raw material from alternate sources, in time or at all or on commercially viable terms, which may disrupt our production processes and customer commitments. Such events may adversely affect our reputation, business results of operations and reputation.

In case we are unable to procure natural gas, which is used as the fuel in our furnace, at competitive prices, our profitability may be adversely affected.

The two glass melting furnaces at our manufacturing unit uses natural gas as feedstock. The cost of natural gas is a significant component of our operating expenses. During the six months ended September 30, 2020, Fiscal 2020 and 2019 the cost of natural gas was 7.57%, 8.86% and 8.81%, respectively of our total cost for the respective periods. Therefore, any material movement in the cost of natural gas can have a significant impact on our operational results. We procure natural gas, for use at our manufacturing facility, at two price points: (a) natural gas allocated to the manufacturing sector by the Government of India, at APM prices; and (b) RLNG, which we procure at the market linked prices. APM prices are significantly lesser than the market linked prices of RLNG. The APM gas currently accounts for approximately one-third of our natural gas requirement. The Government of India promotes the use of CNG and PNG for use in automobiles and for domestic use, respectively and, in 2014, had reduced the allocation of APM gas to the manufacturing sector from 50,000 SCMD to 20,000 SCMD. Such reduction in allocation of APM gas had adversely affected our profitability.

If the Government decides to further reduce the allocation of APM gas to the manufacturing sector, our cost of operations will increase and we may be unable to pass on such increased cost to our customers, which may affect our profitability. Further, domestic gas prices have been brought under a pricing mechanism using a basket of international sources and weightages. The prices are announced on a half-yearly basis. Therefore, fluctuations of gas prices internationally affect the price of domestic natural gas. Any increase in gas prices internationally, and/or any adverse change in the pricing mechanism for APM gas, consequently, will result in an increase in our operating expenses.

We are subject to risks associated with our expansion strategy, which is to be funded partially out of the Net Proceeds.

As part of our strategy, we are seeking to expand our manufacturing capacity by installing a third furnace (SG-3) and associated processing facilities at our manufacturing facility in Bharuch, Gujarat, with an installed capacity of 500 MT per day ("**Expansion Plan**"). We intend to utilize a part of the Net Proceeds of the Issue towards this capital expenditure. The Expansion Plan is proposed to be completed during Fiscal 2023. For further details of the Expansion Plan, see "*Business – Our Strategy*" and "*Use of Proceeds*" on pages 115 and 70, respectively.

The Expansion Plan is proposed to be funded through the Net Proceeds, internal accruals and debt. We are in the process of approaching financial institutions/ prospective lenders for such debt component. We cannot assure you that we will be able to secure such financing, whether at favourable terms or at all. Further, in the event we are able to secure such debt financing, any inability to complete conditions precedent or to maintain existing covenants stipulated in the governing regulations may result in a failure to achieve financial closure and could adversely affect our ability to complete expansion plans in a timely manner or at all and may subject us to time and cost overruns. Our management will have flexibility in deploying the Net Proceeds received by our Company from the Issue. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, business and strategy and interest/exchange rate fluctuations and other external factors, which may not be within the control of our Company. This may entail revising the schedule of the proposed utilization of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our Board.

Further, there can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. While we own the land on which the project is proposed to be established, we may experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, which may adversely affect our revenues and profitability. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our profitability and financial condition will be adversely affected. The completion of the expansion Plan is also dependent on performance of external agencies, which are responsible for construction, installation and commissioning of the furnace and supply and testing of equipment. Further, certain components of our plant and machinery are proposed to be imported from overseas, which involves procurement, logistical and forex related risks. We are unable to assure you that the performance of external agencies will meet the required specifications or performance parameters, which could adversely affect our business and results of operations.

Our expansion plans and other activities targeted towards or supporting our growth will also require us to continuously evolve and improve our operational, financial and internal controls across our organization. Any inability on our part to manage our growth, including failure to address any of the above factors, is likely to adversely affect our business, financial condition and results of operations. Moreover, our decision to undertake the Expansion Plan is based on our understanding of the demand in the markets of the products that we manufacture and operate in. In the event our estimates prove to be incorrect, or we are unable to market such products in a commercially successful manner or in the event we are unable to operate the proposed SG-3 furnace successfully, our investment in the Expansion Plan would suffer and so would our results of operations.

The purposes for which the funds are being raised pursuant to the Issue have not been appraised by any bank or financial institutions. We have not entered into definitive agreements to use the Net proceeds of the Issue. Any delay in the schedule of implementation of the Net proceeds may have an adverse impact on our profitability.

The Net Proceeds of the Issue, after deducting the Issue expenses will be approximately ₹19,565.00 lakhs. Our Company proposes to expand its manufacturing capacity in Bharuch, Gujarat, from the Net Proceeds, internal accruals and debt. For further details, see "*Use of Proceeds*" on page 70. Such intended use of proceeds is based on quotations received from the external vendors, our past experience and internal management estimates and depend upon a variety of internal and external factors which are relevant to our operations and the business environment that we operate in and have not been appraised by any bank or financial institution. The estimate of costs is based on management estimates and an independent chartered engineer's assessment, which are subject to change and may result in cost escalation. These estimates may be inaccurate, and we may require additional funds to implement the purposes of the Issue. We have not entered into definitive agreements for certain purposes of the Issue to utilise the Net proceeds. Any change or cost escalation can significantly increase the cost of the purposes for which the funds are being raised pursuant to the Issue. Our schedule of implementation for the use of proceeds from the Issue may be affected by various risks, including time and cost overruns as well as factors beyond our control. Any delay in our schedule of implementation may cause us to incur additional costs. Such time and cost overruns may adversely impact our business, financial condition, results of operations and cash flows.

Our customers may fail to pay us the monies due to us on time or at all, which could have a material adverse effect on our business, prospects and results of operations.

Our revenues and the quantum of trade receivables that we carry on our balance sheet is dependent on the ability of our customers to pay the monies due to us on time. We allow our customers a credit of 54 days on an average. If there is deterioration in our customers' financial condition, due to industry slowdown, business mishaps, bankruptcy or for any reason, they may be unable to pay us monies due on time or at all. Further, payment may be withheld due to mala fide intentions. We have in the past experienced delay in payments by some of our customers. Any failure or delay in payment by our customers could also lead us to further extend our payment terms, restructure our accounts receivable or create allowances for doubtful debts. All of these factors could have a material adverse effect on our financial condition, results of operations and cash flows.

If we are unable to raise additional financing, our business, results of operations and financial condition could be adversely affected. Further, any movement in the market interest rates could have an effect on our net income or financial position.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure and manufacturing facility. We cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. While we expect our cash on hand and cash flow from operations to be adequate to fund our existing commitments, our ability to incur any future borrowings is dependent upon the success of our operations. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions and the effect of events such as the COVID-19 pandemic, credit availability from banks, investor confidence, the continued success of our operations and laws that are conducive to our raising capital in this manner. Any unfavourable change to terms of borrowings may adversely affect our cash flows, results of operations and financial conditions. If we decide to meet our capital requirements through debt financing, we may be subject to certain restrictive covenants and may have to grant security interests over certain of our assets. Further, our exposure to the risk of changes in market interest rates relates primarily to our long-term debt obligations with floating interest rates. Any changes in interest rates may cause variations in interest income and expenses resulting from interest-bearing assets and liabilities.

If we are unable to raise adequate financing in a timely manner and on acceptable terms, or at all, our business, results of operations and financial condition could be adversely affected. Further, in the event of a breach of relevant terms of our financing arrangements, we may be required to seek waivers of such breaches, including cross defaults arising from the breach of relevant covenants. We cannot assure you that we will be able to obtain such waivers on satisfactory terms, or at all, and the relevant lenders could, inter-alia, impose penal and default interests, accelerate the maturity of our obligations and declare all amounts payable in respect of the facility to be due and payable immediately or otherwise on demand. In the event of any such acceleration, we may have to dedicate a substantial portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash, or if required, sale of our assets. Further, during any period in which we are in default, we may be unable to obtain further financing or any refinancing of our debt could be at higher rates with more onerous covenants.

We have invested significantly in research and development, which has led to creation and production of new product ranges. In the event our product ranges are not accepted commercially, we may not receive expected returns on investment. Further, changes in technology may adversely affect our business and results of operations.

We invest significant cost and time on research and development, which we believe, allows us to be differentiated from our competitors. For instance, due to the growing demand of glass-to-glass modules which require fully tempered 2 mm glass sheets, we have invested in and commissioned a tempering line that is capable of also tempering thinner glass of 2 mm thickness and upwards. The research and development in this regard has been undertaken by our Company on our production line itself i.e., process parameter, optimization on product parameters, optimizing on raw materials by finding suitable alternatives etc. Further, we have also developed the ability to manufacture solar glass (NoSbEra) without antimony, which is an environment toxin. We have also developed solar glass with iron content of less than 90 PPM and developed solar glass in matt-matt finish, branded "Shakti". Additionally, we have also developed an antiglare solar glass for solar PV installations near airports, aimed at aviation safety, branded "Selene". For further details of such products, see "*Business*" on page 111.

While we believe that our innovative products have a higher market application, wide acceptance of such products are subject to successful testing by our customers. Our customers conduct laboratory tests on such products and on successful completion of the testing stage, orders are received. There can be no assurance that the tests would be successful, or such products would find wide acceptance, which may adversely affect our expected return on investment. Also, in case adoption of any new products / technologies (for instance, 2 mm glass sheets) requires significant amount of capital expenditure on the part of our customers, they may not find such products/technologies commercially viable and as a result our business, products and results of operations may get adversely affected.

Further, the solar panel industry, which is the primary industry we service, is largely technology driven. Any change in the technology adopted for harnessing solar power that directly affects the configuration or specification of solar glass used in solar panels may require us to adapt to such changing technological needs, which may require additional research and development or installation of manufacturing lines. Such change in technology may also require us to infuse additional capital. Our failure to adapt to any such technological changes, in time or at all, or our failure to procure requisite capital for such purposes, may adversely affect our business and results of operations.

We may not be successful in executing our strategy of expanding the production capacity of solar glass.

In order to cater to a higher demand for solar glass, we have ramped up our production capacity from 180 TPD in Fiscal 2019 to 450 TPD in Fiscal 2020, with the inclusion of a new glass melting furnace with a capacity of 240 TPD installed in Fiscal 2020 and the rebuilding of our old furnace's capacity to 210 TPD. We are also planning to increase our production capacity further with the installation of a third furnace with a capacity of 500 TPD, within our existing factory premises at Bharuch in Gujarat. For details, see "*Business*" and "*Use of Proceeds*" on pages 111 and 70, respectively.

The costs associated with the above-mentioned project as well as the proposed completion time are management estimates, based on quotations received from third parties, and in the event such estimates prove to be incorrect for any reason, our business plans and consequent results of operations may be adversely affected. Further, the scheduled time and cost estimation of the projects are subject to delays as a result of, among other factors, contractor performance shortfalls, unanticipated cost increases, inability in obtaining government approvals or other environmental clearances, in a timely manner or at all, and force majeure events, the occurrence of any of which could give rise to cost and/or time overruns or abandonment of either one or both projects. The completion of the project is also dependent on performance of external agencies, which are responsible for construction of buildings, installation and commissioning of plant and machinery and supply and testing of equipment. We are unable to assure you that the performance of external agencies will meet the required specifications or performance parameters, which could adversely affect our business and results of operations.

The demand of our products in foreign countries is subject to international market conditions and regulatory risks that could adversely affect our business and results of operations.

We export our products primarily to European Union, Turkey and North America. Any development in the glass manufacturing industry or the industries in which our customers operate could have an impact on our sales from exports. From time to time, tariffs, quotas and other tariff and non-tariff trade barriers may be imposed on our products in jurisdictions in which we operate or seek to sell our products. There can be no assurance that the European Community and Turkey, among others, where we seek to sell our products will not impose trade restrictions on us in future. We may also be prohibited from exporting to certain restricted countries that may be added to a sanctions list maintained by the Government of India or other foreign governments, such as the Specially Designated Nationals and Blocked Persons list maintained by the Office of Foreign Assets Control of the US Department of Treasury in the United States. Any such imposition of trade barriers may have an adverse effect on our results of operations and financial condition. Similarly, currently there are various levels of anti-dumping duties on import of solar tempered glass from China entering into Europe and Turkey. This helps us to a certain extent in getting better sales realization for our products in these markets. These levies may be revised in future or similar levies may be applied on imports of solar tempered glass from India, which may have impact on the market dynamics and prices prevailing in those countries and can affect our exports. For details of our export revenues, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Business Segments*" on page 93.

Our operations are subject to various operational hazards, environmental, health and safety laws and other government regulations, which could expose us to the risk of loss of revenues and increased expenses or material liabilities.

Our operations are subject to various operational hazards associated with the operation of a manufacturing facility, such as leakage or spillage from our furnace. Such instances could expose our workforce to injuries or death. In addition, our workmen operate heavy machinery at our manufacturing unit and accidents may occur during operations. While we adopt high safety standards in accordance with applicable laws, there cannot be any assurance that such operational hazards would not occur in future, which may result in the suspension of operations and the imposition of civil and criminal liabilities. While we maintain general insurance against such liabilities, insurance proceeds may not be adequate to fully cover the substantial liabilities, lost revenues or increased expenses that we might incur. Additionally, the occurrence of any of these risks may also divert management's attention and resources and adversely affect public perception about our operations and the perception of our suppliers, customers and employees, leading to an adverse effect on our business, results of operations and financial condition in the short term.

We require several licenses, approvals and permissions for carrying on our business. If we are unable to obtain or renew the expiring/expired material approvals and licenses in a timely manner, our business and operations may be adversely affected.

We require certain statutory and regulatory permits, licenses and approvals to operate our business such as consents to establish and operate from the state pollution control board, importer-exporter code, registration and licenses issued under the Factories Act, 1948, as amended, for our manufacturing unit, commissioning certificates and safety certificates from the state electricity board, registration certificates issued under various labor laws including contract labour registration certificates and licenses as well as various taxation related registrations, such as Goods and Service Tax registrations. The success of our strategy to modernise, optimise and expand our existing operations in the verticals in which we operate is contingent upon, among other factors, receipt of all required licenses, registrations, permits and authorisations. Whilst we have obtained a significant number of approvals for our businesses, certain approvals that we have applied for are currently pending. There can be no assurance that the approvals, licenses, permits and registrations may not be revoked in the event of any non-compliance with any terms or conditions imposed thereof. In the future, we will be required to regularly renew permits, licenses and approvals for our business, and to obtain new permits, licenses and approvals for any proposed expansion While we will endeavour to renew or obtain such approvals as required, there can be no assurance that the relevant authorities will issue any such approvals within our anticipated timeframe or at all. Further, there can be no assurances that the legal framework, licensing and other regulatory requirements or enforcement trends in our industry will not further change in a manner that does not result in increased costs of compliance, or that we will be successful in responding to such changes. Moreover, Further for our expansion plans, as detailed in "*Use of Proceeds*" on page 70, we are yet to apply for necessary licenses, approvals and authorisations which will be applied for in due course. An inability to renew, maintain or obtain any required permits, licenses or approvals may result in the interruption of our operations and have a material adverse effect on our business, financial condition and results of operations.

Our experienced management team and other senior management personnel are critical to our continued success and our inability to retain such personnel could adversely affect our business.

Our success significantly depends upon the continued service of our experienced management team and other senior management personnel who set out the strategic business direction and manage our business. Our ability to meet future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Further due to the current limited pool of skilled personnel, competition for senior management, technical and finance professionals in our industry our ability to retain and attract qualified individuals is critical to our success. Competition for individuals with specialized knowledge and experience is intense in our industry. If we lose the services of such members, we may be unable to locate suitable or qualified replacements and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations. Further, as we expect to continue to expand our operations and develop new products, we will need to continue to attract and retain experienced management personnel. If we are unable to attract and retain qualified personnel, our results of operations may be adversely affected.

We are a manufacturing company, and any slowdown or shutdown of operations at our manufacturing unit could result in significant costs and may have an adverse effect on our operations and financial condition.

We operate one manufacturing facility, which is situated at Bharuch in Gujarat. Our manufacturing unit is subject to operating risks, such as (a) the risk of substantial disruption or slowdown or shutdown due to breakdowns or failure of equipment, including our furnace at the manufacturing unit, natural disasters, storms, fires, explosions, earthquakes, floods and other catastrophic events, pandemic, terrorist attacks and wars, labour disputes, strikes, lock-outs, loss of services of our external contractors, and industrial accidents; (b) performance below expected levels of output or efficiency; and (c) obsolescence. We have in the past experienced certain operational problems with our furnace used in our manufacturing facility. There can be no assurance that we will not face such operational issues at our manufacturing facility in the future or will have proper means to handle such operational issues. Moreover, catastrophic events could also destroy any inventory located at our manufacturing unit. The occurrence of any such event could result in a temporary or long-term closure of any of our single manufacturing unit, which could have a material adverse effect on our operations, business and financial condition.

We have one manufacturing facility located in Gujarat, making us vulnerable to risks associated with having geographically concentrated operations.

Our manufacturing facility is located at Bharuch in Gujarat. We believe that our strategic location and manufacturing facility model helps us to minimize our production cost and enable us to competitively price our products. However, since our manufacturing facility is at one location, our business operations are exposed to various factors affecting the region in which such manufacturing facility is located, including any labour unrest, inadequacy of gas and power supply, natural calamities, legal and regulatory developments in Gujarat, and other socio-economic and political developments in the region. Any adverse development in any of these factors may affect us more than they might affect our competitors located in different regions or with greater geographic diversity. Any one of these events may require us to temporarily shut down operations, or lower production levels, and may result in a material adverse change in our business, financial condition, results of operations and cash flows.

Our business could be adversely affected by labour disruptions.

Our manufacturing activities are labour-intensive and we depend upon motivated, skilled employees to operate our unit. As of September 30, 2020, we had a total of 470 permanent employees and 695 contract workers. We are exposed to the risk of strikes and other industrial actions from our workmen. For details of the labour disputes involving us, please see section titled "*Legal Proceedings*" on page 178. Although we believe that we have good industrial relations with our employees presently, there can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Any labour disruptions may adversely affect our operations by delaying or slowing down our production, increasing our production costs or even halting a portion of our production. This may also cause us to miss our product supply commitments, hurt our relationships with customers and disrupt our supply chain, further affecting our revenue and margins. Additionally, our inability to recruit employees, in particular skilled employees and retain our current workforce could have a material adverse effect on our business, financial condition and profitability.

We engage contract labour for carrying out certain business operations.

In order to retain operational efficiencies, we engage independent contractors through whom we engage contract labour for performance of certain functions at our manufacturing units as well as at our offices. We engaged an average of 804 contract labourers per day for the month ended September 30, 2020. Although we do not engage these labourers directly, we are responsible for any wage payments to be made to such labourers in the event of default by such independent contractors. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and our financial condition.

Any damages caused by fraud, theft or other misconduct by our employees could adversely affect our profitability, results of operations and cash flows.

Although we have put measures in place dedicated to monitoring illegal and unethical behaviour, fraud, data theft or other misconduct of employees, we run the risk that such employee misconduct could occur. We may be subject to substantial financial losses and damage to our reputation and loss of business from our customers, owing to such employee misconduct. Such misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and serious reputational or financial harm, including harm to our brand/goodwill. We cannot assure you that we will always be able to deter employee misconduct and the precautions taken and systems put in place to prevent and detect such activities may not be effective in all cases. Such instances of employee misconduct could have material adverse impact on our profitability, results of operations and cash flows.

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

We have entered into transactions with several of our related parties, aggregating to ₹425.81 lakhs, ₹1,275.94 lakhs, ₹1,254.81 lakhs and ₹459.57 lakhs for the six month period ended September 30, 2020 and for the Fiscals 2020, 2019, and 2018 respectively, which were conducted in compliance with applicable laws. For further details, please see section titled "*Financial Information*" on page 188.

Whilst we believe that all our related party transactions have been conducted on an arm's-length basis and contain commercial terms, there can be no assurance that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Further, the transactions we have entered into, or any future transactions with our related parties, have involved or may potentially involve conflicts of interest. It is likely that we may continue to enter into related party transactions in the future and we cannot assure you that such transactions, individually or in the aggregate, will not adversely affect our financial condition and results of operations.

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

Operating and managing a business involves many risks that may adversely affect our operations, and the availability of insurance is therefore important to our operations. We could be held liable for accidents that occur at our manufacturing facility or otherwise arising out of our operations. In the event of personal injuries, fires or other accidents suffered by our employees or other people, we could face claims alleging that we were negligent, provided inadequate supervision or be otherwise liable for the injuries. Our principal types of coverage include insurance for all industrial risks, money insurance, public liability, group personal accident policy, marine transit policy and group mediclaim. Our total insurance coverage on our fixed assets is ₹58,821.08 lakhs and as at September 30, 2020 the value of our fixed assets is ₹42,352.54 lakhs.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Further, to the extent that any uninsured risks materialise or if we fail to effectively cover ourselves against any risks, we could be exposed to substantial costs and losses that would adversely affect our financial condition. In addition, our insurance coverage expires from time to time and we may not be able to renew our policies in a timely manner, or at acceptable cost. To the extent that we suffer loss or damage, for which we have not obtained or maintained insurance, or which is not covered by insurance, which exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations and financial condition could be adversely affected. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all.

Our financing agreements include certain conditions and restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry.

As of September 30, 2020, we had total outstanding borrowings of ₹8,922.13 lakhs. Our financing agreements include certain conditions and restrictive covenants. Apart from the requirement to pay the principal and interest in the manner specified, such agreements also require us to maintain certain financial ratios, ensure our promoters maintain majority control and conform with other similar conditions. Our borrowing arrangements also include certain affirmative covenants such as (a) effecting any change in the capital structure; (b) formulating a scheme of amalgamation or reconstruction; (c) undertaking any project expansion; and/or (d) raising additional sources of capital, prior to which we are required to obtain a consent from our lenders. In relation to our subsisting loan agreements, we are in the process of finalising certain security documents.

Our inability to comply with the covenants of our financing arrangements could result in events of default, resulting in acceleration of repayment, levy of penal interest and/or withdrawal of the respective facility sanctioned. In addition, if our liquidity needs, or growth plans, require consents from our lenders and such consents are not obtained, we may be forced to forego or alter our plans, which could materially and adversely affect our financial condition and results of operations. The implications of such restrictive covenants could have a material adverse impact on our operations and financial conditions.

Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies.

Our financial statements are prepared in Indian Rupees. However, our sales from exports and a portion of our raw materials expenditures are denominated in foreign currencies, mostly the U.S. Dollars and Euro. We have availed foreign currency loans and have foreign currency trade payables and receivables and are therefore, exposed to foreign exchange risk. During Fiscal 2020, our revenue from exports, (excluding exports to SEZ) was ₹4,373.91 lakhs and revenue from exports as a percentage of total revenue was 16.13%. Further, during Fiscal 2020, the cost of raw material import as a percentage of overall raw material cost was 72.03%. Therefore, changes in the relevant exchange rates could also affect sales, operating results and assets and liabilities reported in Indian Rupees as part of our financial statements. Since we do not hedge the resulting net foreign exchange position, we may be affected by fluctuations in exchange rates among the U.S. dollar/Euro and the Indian Rupee. In Fiscal 2020, our net foreign currency denominated sales (sale in foreign currency less expenses in foreign currency) amounted to ₹(626.11) lakhs.

Information relating to the capacity of the proposed facility is based on various assumptions and estimates and our future production and capacity may vary.

Information relating to the proposed facility is based on various assumptions and estimates of our management and an independent chartered engineer, including assumptions relating to availability and quality of raw materials and assumptions relating to potential utilisation levels and operational efficiencies. Actual production volumes and capacity utilisation rates may differ significantly from the estimated production capacities of our manufacturing facilities. Investors should therefore not place undue reliance on our proposed installed capacity information for our existing manufacturing facilities included in this Placement Document.

Our business is dependent on our ability to adopt new technology and respond to new and enhanced products The cost of implementing new technologies for our operations could be significant and could adversely affect our business, results of operations, cash flows and financial condition.

The industry in which we operate is subject to significant changes and rapid technological advancement, with the constant introduction of new and enhanced products. Our success will depend in part on our ability to respond to technological advances and emerging standards and practices on a cost effective and timely basis. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our infrastructure, keep up with technological improvements in order to meet our customers' needs or that the technology developed by others will not render our products less competitive or attractive. Our failure to successfully adopt such technologies in a cost effective and a timely manner could increase our costs and lead to us being less competitive in terms of our prices or quality of products we sell. Further, implementation of new or upgraded technology may not be cost effective, which may adversely affect our business, results of operations, cash flows and financial condition.

Failure or disruption of our IT and/or ERP systems may adversely affect our business, financial condition, results of operations and future prospects.

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch and accounting. We rely on our IT systems in connection with order booking, dealer management, material procurement, accounting and production. Therefore, the reliability of our network infrastructure is critical to our business**.** These systems are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature which could result in a material adverse effect on our operations. Cyber-based risks, in particular, are evolving and include attacks on our IT infrastructure, as well as attacks targeting the security, integrity and/or availability of the hardware, software and information installed, stored or transmitted in our products, including after the purchase of those products and when they are installed into third-party products, facilities or infrastructure. Such attacks could disrupt our business operations, our systems or those of third parties, and could impact the ability of our products to work as intended. A large-scale IT malfunction could disrupt our business or lead to disclosure of sensitive company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various IT systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems).

A significant or large-scale malfunction or interruption of one or more of our IT systems could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. Such malfunction or disruptions could cause economic losses for which we could be held liable. A failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition and results of operations. Due to the evolving nature of such risks, the impact of any potential incident cannot be predicted. Any disruption to our business due to such issues, or an increase in our costs to cover these issues that is greater than what we have anticipated, could have an adverse effect on our competitive position, results of operations, cash flows or financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT/ERP systems may lead to inefficiency or disruption of IT systems thereby adversely affecting our ability to operate efficiently. Any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to plan, track, record and analyse work in progress and sales, process financial information, meet business objectives based on IT initiatives such as product management, manage our creditors, debtors, manage payables and inventory or otherwise conduct our normal business operations, which may increase our costs and otherwise adversely affect our business, financial condition, results of operations and future prospects.

Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and restrictive covenants in our financing arrangements. Any inability to declare dividend may adversely affect the trading price of our Equity Shares.

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act, 2013. Our Board may also, from time to time, declare interim dividends from the profits of the Fiscal in which such interim dividend is sought to be declared. Additionally, under some of our loan agreements, we are not permitted to declare any dividends without prior consent from the lenders if there is a default under such loan agreements or unless we have paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realisation of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value.

Additionally, under the Finance Act, 2020, dividend distribution tax is not payable in respect of dividends declared, distributed or paid by an Indian company after March 31, 2020, and accordingly, any dividend payments to our resident and non-resident shareholders would not be tax exempt in their hands.

We have commissioned an industry report from ICRA which has been used primarily for industry related data in this Placement Document along with other publicly available sources and such data has not been independently verified by us. Accordingly, prospective investors are advised not to place undue reliance on such information.

We have commissioned ICRA to prepare the report titled "Solar Energy Sector" (the "**ICRA Report**") dated June 2020 and October 2020, which has been used for industry related data that has been disclosed in this Placement Document, along with publicly available reports of various Government ministries and agencies. For details, see "*Industry Overview*" on page 97. The ICRA Report uses certain methodologies for providing estimates, industry trends and forecasting. Neither we, nor the BRLM have independently verified such data and therefore, while we believe them to be true, we cannot assure you that they are complete or reliable. Such information may be inconsistent with the facts and statistics compiled by other studies within or outside India. Moreover, such reports include projections that, by their very nature, are an estimation. Accordingly, investors should read the industry related disclosure in this Placement Document in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Accordingly, investors should not place undue reliance on, or base their investment decision solely on the information in the ICRA Report.

We are party to certain legal proceedings that, if decided against us, could have an adverse effect on our reputation, business prospects, financial condition and results of operations.

We are involved in legal proceedings including criminal, and other civil legal proceedings which are in the ordinary course of business. These legal proceedings are pending at different levels of adjudication before various courts and tribunals. In addition, we are involved in various direct tax and indirect tax proceedings, wherein we have claimed certain deductions under the applicable tax laws, which have been disallowed by the relevant tax authorities and we have filed appeals challenging such disallowances at the appellate forums. We cannot assure you that such outstanding legal proceedings will be decided in our favour or that any financial provisions we have made for such legal proceedings will be sufficient. For details of our material legal proceedings, see "*Legal Proceedings*" on page 178. There cannot be any assurance that these legal proceedings will be decided in our favour. Such legal proceedings could divert the management's time and attention and consume financial resources in their defense or prosecution. In addition, should any new developments arise such as changes in Indian law or rulings against us by the regulators, appellate courts or tribunals, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. An adverse outcome in such proceedings could have an adverse effect on our business, reputation and results of operations.

Our Promoters and Promoter Group will continue to hold a majority of our Equity Shares after the Issue and can significantly influence our corporate actions.

As on December 11, 2020, our Promoters and Promoter Group hold 70.50% of our Equity Share capital. For details in relation to the future changes in the shareholding of our Promoter and members of the Promoter, please refer to "- *Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and adversely affect the trading price of our Equity Shares*" on page 65. As such, our Promoters and Promoter Group exercise significant influence over our business, policies and affairs and all matters requiring a shareholders' vote. This concentration of ownership also may delay, defer or prevent a merger, acquisition or change in control of our Company and may make some transactions more difficult or impossible without the support of these Shareholders, which may adversely affect our business. We cannot assure you that the interests of our Promoter and members of our Promoter Group will not conflict with the interest of other Shareholders.

Certain of our old corporate records and regulatory filings, required to be submitted with the Registrar of Companies in connection with the allotment of our Equity Shares are not traceable.

Certain corporate records and regulatory filings in relation to certain allotments of equity shares of our Company from its incorporation on November 30, 1962 up to the period prior to year 2007, are not traceable. We have been unable to trace these documents despite conducting a search at the office of the RoC and may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. While we believe that these filings were duly made with the appropriate authority, we have been unable to locate copies of these documents in our records or obtain copies of the same from the appropriate authorities. In order to verify the share capital built up of our Company since incorporation, we have engaged an independent practising company secretary to undertake a search of the RoC records. Further, we have also placed reliance on other documents, wherever available, including our annual reports, audited financial statements for the period prior to the year 2007 and minutes of the meetings of the Board of Directors and Shareholders for corroborating the share capital history of our Company for such period. However, despite such search undertaken by the practising company secretary and review of documents as mentioned above, we cannot assure you that the information gathered for ascertaining our capital build-up is accurate. For details, see "*Capital Structure*" on page 73.

Additionally, we cannot assure you that all or any of such filings were in fact made in a timely manner or at all, that these filings will be available in the future or that we will not be subject to any penalties imposed by the competent regulatory authority in connection with these filings. We cannot assure you that we, our Directors and our Promoter, will not be subject to penalties by competent regulatory authorities for such non-compliance, if any, in accordance with applicable law. Any such regulatory action may have a material adverse effect on our business and reputation and may require us to divert substantial resources, including our management's attention and time to defend such actions.

RISKS RELATING TO INVESTMENT IN INDIA

Significant differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Placement Document.

The financial statements for Fiscals 2018, 2019 and 2020 and the six months ended September 30, 2020, presented in this Placement Document are prepared and presented in accordance with Ind AS. The MCA issued the Companies (Indian Accounting Standards) Amendment Rules, 2019 on March 30, 2019, notifying the leasing standard Ind AS 116 "Leases", which replaces the prior standard (Ind AS 17). Ind AS 116 is applicable to companies in India from the fiscal year beginning on or after April 1, 2019. We have adopted Ind AS 116 from April 1, 2019 and used a modified retrospective approach, which has an impact on our reported assets, liabilities, income statement and cash flow statement. The financial statements that we prepare after implementation of Ind AS 116 in the future will not be comparable with our historical financial statements.

Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Ind AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind AS contained in this Placement Document. Accordingly, the degree to which our financial statements included in this Placement Document provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Placement Document should accordingly be limited. In addition, as the transition to Ind AS is recent, there is no significant body of established practice from which we can draw on, in forming judgments regarding the implementation and application of Ind AS, as compared to other established principles generally, or in respect of specific industries, such as the industry in which we operate.

Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

A company based in India may issue equity instruments to a person resident outside India subject to entry routes, sectoral caps and attendant conditions prescribed in the FEMA Rules. Under the foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the requirements specified by the RBI. If the transfer of shares is not in compliance with such requirements or falls under any of the specified exceptions, then prior approval of the RBI will be required. Further, in accordance with the Consolidated FDI Policy dated October 15, 2020, Government of India, investments where the beneficial owner of the equity shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

In addition, shareholders who seek to convert the Indian Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no-objection or tax clearance certificate from the income tax authority. Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

A prolonged slowdown in economic growth in India or in other countries could cause our business to suffer.

Our Company's financial performance and the quality and growth of its business depend significantly on the health of the overall Indian economy, the gross domestic product growth rate and the economic cycle in India. Substantially all of our Company's assets and employees are located in India, and our Company intends to continue to develop and expand in India. There have been periods of slowdown in the economic growth of India. India's economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports (oil and oil products), global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Any increase in inflation in the future, because of increases in prices of commodities such as crude oil or otherwise, may result in a tightening of monetary policy. The uncertainty regarding liquidity and interest rates and any increase in interest rates or reduction in liquidity could materially and adversely impact our business.

In addition, the Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly those of emerging market countries in Asia. Investors' reactions to developments in one country may have adverse effects on the economies of other countries, including the Indian economy. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could influence the Indian economy and could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Financial instability in Indian financial markets could adversely affect our results of operations and financial condition.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Financial turmoil in Asia, the United States and elsewhere in the world in recent years has affected the Indian economy in the past. Although economic conditions are different in each country, investors' reactions to developments in one country can have an adverse effect on the securities of companies in other countries, including India.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium-term risks. These and other related factors such as concerns over recession, inflation or deflation, energy costs, geopolitical issues, slowdown in economic growth in China and Renminbi devaluation, commodity prices and the availability and cost of credit have had a significant impact on the global credit and financial markets as a whole, including reduced liquidity, greater volatility, widening of credit spreads and a lack of price transparency in the United States, Europe and the global credit and financial markets. A lack of clarity over the process for managing the exit and uncertainties surrounding the economic impact could lead to a further slowdown and instability in financial markets. This and any prolonged financial crisis may have an adverse impact on the Indian economy, and in turn on our business.

A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability could also have a negative effect on the Indian economy. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented several policy measures designed to add stability to the financial markets. In addition, any increase in interest rates by the United States Federal Reserve will lead to an increase in the borrowing costs in the United States which may in turn impact global borrowing as well. Furthermore, in several parts of the world, there are signs of increasing retreat from globalization of goods, services and people, as pressure for the introduction of a protectionist regime is building and such developments could adversely affect Indian exports. However, the overall impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. In the event that the current adverse conditions in the global credit markets continue or if there is any significant financial disruption, this could have an adverse effect on our business, future financial performance and the trading price of the Equity Shares.

If there is a change in policies related to tax, duties or other such levies applicable to us, it may affect our results of operations.

New or revised accounting policies or policies related to tax, duties or other such levies promulgated from time to time by relevant tax authorities may adversely affect our results of operations. We cannot assure you as to what action current or future Governments will implement regarding tax incentives or excise duty benefits. Moreover, any Government policies restricting the allotment of land in areas where we intend to establish facilities could adversely affect our plans to expand our manufacturing facilities. We may not be able to comply with the obligations and stipulations that would allow us to avail ourselves of such benefits or concessions, and consequently, we may lose such benefits and concessions. In addition, we may have to incur capital expenditures to comply with the requirements of any new policy, which may also materially harm our results of operations.

Changing laws, rules and regulations and legal uncertainties including adverse application of tax laws and regulations could adversely affect our business and the trading price of the Equity Shares.

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

A decline in India's foreign exchange reserves may affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition.

A decline in India's foreign exchange reserves could impact the valuation of the Indian Rupee and result in reduced liquidity and higher interest rates, which could adversely affect our future financial condition our business and results of operations. Flows to foreign exchange reserves can be volatile, and past declines may have adversely affected the valuation of the Indian Rupee. There can be no assurance that India's foreign exchange reserves will not decrease again in the future. Further decline in foreign exchange reserves, as well as other factors, could adversely affect the valuation of the Indian Rupee and could result in reduced liquidity and higher interest rates that could adversely affect our business, financial condition and results of operations. While this may be beneficial for our exports, a general decline in the liquidity may have an adverse effect on our results of operations and financial conditions.

Our ability to raise foreign capital may be constrained by Indian law and a lack of access thereto may have an adverse effect on our business growth, financial condition and results of operations.

As an Indian company, we are subject to exchange controls that regulate borrowing in foreign currencies. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financings on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that any required regulatory approvals for borrowing in foreign currencies will be granted to us without onerous conditions, or at all. Limitations on foreign debt may have an adverse effect on our business growth, financial condition and results of operations.

Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect our business and the Indian financial markets.

India has from time to time experienced instances of civil unrest and terrorist attacks. These events could lead to political or economic instability in India and may adversely affect the Indian economy, our business, and results of operations, financial condition and the trading price of our Equity Shares. India has also experienced social unrest and communal disturbances in some parts of the country. If such tensions occur in places where we operate or in other parts of the country, leading to overall political and economic instability, it could adversely affect our business, results of operations, financial condition and the trading price of our Equity Shares.

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business and may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our business and profitability. Our insurance policies for assets cover, among other things, fire and earthquakes. However, our insurance policies may not be adequate to cover the loss arising from these events, which could adversely affect our results of operations and financial condition. In addition, in June 2020, a confrontation occurred between Indian and Chinese military forces. Any degradation in India-China political relations, wider international relations or any future military confrontations may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have an adverse impact on us. Regional or international hostilities, terrorist attacks or other acts of violence of war could have a significant adverse impact on international or Indian financial markets or economic conditions or on Government policy. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of the Equity Shares.

Natural disasters and other disruptions could adversely affect the Indian economy and could cause our business and operations to suffer and the trading price of our Equity Shares to decrease.

Our operations may be damaged or disrupted as a result of natural disasters such as earthquakes, floods, heavy rainfall, epidemics, tsunamis and cyclones and other events such as protests, riots and labour unrest. Such events may lead to the disruption of information systems and telecommunication services for sustained periods. They also may make it difficult or impossible for employees to reach our business locations which may affect our manufacturing processes. Damage or destruction that interrupts our production could adversely affect our reputation, our relationships with our customers, our senior management team's ability to administer and supervise our business or it may cause us to incur substantial additional expenditure to repair or replace damaged equipment or rebuild parts of our infrastructure. We may also be liable to our customers for disruption in supply resulting from such damage or destruction. Our insurance policies for assets covers such natural disasters. However, our insurance policies may not be adequate to cover the loss arising from these events, which could adversely affect our results of operations and financial condition and the price of our Equity Shares.

Investors may not be able to enforce a judgment of a foreign court against our Company.

We are a limited liability company incorporated under the laws of India and all of our Directors and Senior Management Personnel named herein are residents of India and a substantial portion of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors outside of India to effect service of process on our Company or such persons from their respective jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India predicated upon civil liabilities of our Company or such directors and Senior Management Personnel under laws other than Indian law.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, Singapore, United Arab Emirates and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Code of Civil Procedure, 1908 (the "**Civil Code**"). Judgments or decrees from jurisdictions, which do not have reciprocal recognition with India, cannot be executed in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us or our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favor such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in a nonreciprocating territory within three years of obtaining such final judgment in the same manner as any other suit filed to enforce a civil liability in India. If, and to the extent that, an Indian court were of the opinion that fairness and good faith so required, it would, under current practice, give binding effect to the final judgment that had been rendered in the non-reciprocating territory, unless such a judgment contravenes principles of public policy in India. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with Indian practice. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the RBI to repatriate any amount recovered pursuant to the execution of such a judgment. See "*Enforcement of Civil Liabilities*" for further information.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. Since the Equity Shares are currently traded on the Stock Exchanges, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for the same. Further, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognised Indian stock exchange for a period of 12 months from the date of Allotment of the Equity Shares pursuant to this Issue.

The Equity Shares in this Issue are subject to restrictions on transfers. Pursuant to the SEBI ICDR Regulations, for a period of 12 months from the date of the allotment of Equity Shares in this Issue, QIBs subscribing to the Equity Shares in the Issue may only sell their Equity Shares on the Stock Exchanges and may not enter into any off market trading in respect of these Equity Shares. Further, allotments, if any, made to certain categories of Eligible QIBs in the Issue are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. We cannot be certain that these restrictions will not have an effect on the price and liquidity of the Equity Shares.

The trading price of our Equity Shares may be subject to volatility and you may not be able to sell your Equity Shares at or above the Issue Price.

The trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships or capital commitments. In addition, if the stock markets in general experience a loss of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares.

The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.

The Issue Price of the Equity Shares will be determined by our Company in accordance with prevailing applicable regulations. This price will be determined on the basis of applicable law and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue and may decline below the Issue Price. We cannot assure you that you will be able to resell your Equity Shares at or above the Issue Price. There can be no assurance that an active trading market for the Equity Shares will be sustained after this Issue, or that the price at which the Equity Shares have historically traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

Fluctuations in the exchange rate between the Indian Rupees and the U.S. dollar could have an adverse effect on the value of our Equity Shares, independent of our operating results.

Our Equity Shares are quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will be paid in Indian Rupees and subsequently converted into foreign currencies for repatriation. Any adverse movement in exchange rates during the time such conversion is undertaken may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The exchange rate between the Indian Rupee and the U.S. dollar has changed substantially in the last two decades and could fluctuate substantially in the future, which may have an adverse effect on the value of our Equity Shares and returns from our Equity Shares, independent of our operating results.

Any downgrading of India's credit rating by an international rating agency could have a negative impact on our business and the trading price of the Equity Shares.

India's sovereign rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. As of the date of this Placement Document, India was rated Baa3 (Negative) by Moody's, BBB- (Negative) by Fitch and BBB- (Stable) by S&P. Going forward, the sovereign ratings outlook will remain dependent on whether the Government of India is able to transition the economy out of a low-growth and high inflation environment, as well as exercise adequate fiscal restraint. However, in the event of a major economic slowdown, S&P had indicated that India may have its debt downgraded.

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely affect our ratings, the rating of the Equity Shares and the terms on which we are able to finance future capital expenditure or refinance any existing indebtedness. This could have an adverse effect on our capital expenditure plans, business, cash flows and financial performance, and the trading price of the Equity Shares.

Any future issuance of Equity Shares or convertible securities or other equity linked securities by our Company may dilute your shareholding and adversely affect the trading price of our Equity Shares.

Any future issuance of our Equity Shares or convertible securities or other equity linked securities by us, including pursuant to the ESOP Scheme, could dilute your shareholding. Any such future issuance of our Equity Shares or convertible securities or other equity linked securities, including pursuant to the ESOP Scheme, or sales of our Equity Shares by any of our significant Shareholders may also adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. We cannot assure you that we will not issue further Equity Shares or convertible securities, or other equity linked securities or that the Shareholders will not dispose of, pledge or otherwise encumber their Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares.

Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty exemption. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of securities transaction tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Any gain realized on the sale of Equity Shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally, the Finance Act, 2020 provides, amongst other things that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident.

Applicants to this Issue are not allowed to withdraw their Bids after the Bid/Issue Closing Date.

Pursuant to the SEBI ICDR Regulations, applicants in this Issue are not allowed to withdraw or revise downwards their Bids after the Bid/Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with its depository participant could take approximately seven days and up to 10 working days from the Bid/Issue Closing Date. There is no assurance, however, that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in our business, results of operation or financial condition, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Bid/Issue Closing Date and the date of Allotment of Equity Shares in this Issue. Occurrence of any such events after the Bid/Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence without the prior approval of SEBI. We may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after this Issue or cause the trading price of the Equity Shares to decline.

There may not be an active or liquid market for our Equity Shares, which may cause the price of the Equity Shares to fall and may limit your ability to sell the Equity Shares.

The price at which the Equity Shares will trade after this Issue will be determined by the marketplace and may be influenced by many factors, including, our financial results; the history of, and the prospects for, our business and the sector in which we compete; and significant developments in India's economic liberalization and deregulation policies. The trading price of our Equity Shares might also decline in reaction to events that affect other companies even if these events do not directly affect us. Each of these factors, among others, could adversely affect the price of our Equity Shares. As a result, investors in the Equity Shares may experience a decrease in the value of the Equity Shares regardless of our operating performance or prospects and may limit your ability to sell the Equity Shares.

Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Placement Document.

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, including India. As such, the Equity Shares have not and will not be registered under the U.S. Securities Act, any state securities laws or the law of any jurisdiction other than India. Furthermore, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions, which are set forth in this Placement Document under the heading "*Selling Restrictions*". We, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth herein.

MARKET PRICE INFORMATION

As on the date of this Placement Document, 11,40,59,537 Equity Shares have been issued, subscribed and paid up. The Equity Shares are listed on BSE and NSE. The Equity Shares are listed and actively traded on BSE under the scrip code 502219 and NSE under the symbol BORORENEW.

On December 11, 2020, the closing price of the Equity Shares on BSE and NSE was ₹131.60 and ₹131.25 per Equity Share, respectively. Since the Equity Shares are available for trading on BSE and NSE, the market price and other information for each of BSE and NSE has been given separately.

Our Company undertook split of Equity Shares of face value of ₹10 each to Equity Shares of face value of ₹1 each on September 14, 2017 (ex-date), also undertook bonus issue of Equity shares on August 2, 2018 (ex-date) and demerger on March 6, 2020 (ex-date) and accordingly, the market price and other information for the periods prior to and post the said corporate actions have been given separately.

1. The following tables set forth the reported high, low, average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded and the total trading turnover for Fiscals 2020, 2019 and 2018:

BSE											
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹)**	**Total volume of Equity Shares traded in the Fiscal years/ Period ended**	
										(in number)	**(in ₹ lakhs)**
From April 1, 2019- March 5, 2020	219.55	February 19, 2020	65,080	142.62	114.40	August 22, 2019	61,274	73.40	174.27	46,00,670	8,229.30
From March 6, 2020 till March 31, 2020	54.80	March 11, 2020	58,182	32.76	28.25	March 25, 2020	15,933	4.69	42.05	5,03,601	210.23
From April 1, 2018 till August 1, 2018	1,205.75	July 31, 2018	27,879	337.15	778.50	June 05, 2018	14688	116.93	935.10	12,50,757	12,380.79
From August 2, 2018 till March 31, 2019	381.40	August 06, 2018	1,10,241	423.43	197.45	February 18, 2019	12,567	25.03	251.51	5,13,1624	15,234.48
From April 1, 2017 till September 13, 2017	9,982.35	August 07, 2017	11,051	1,092.33	6,230	April 03, 2017	1,220	76.46	8,326.20	3,35,651	28,026.93
From September 14, 2017 till March 31, 2018	1,106.25	January 17, 2018	1,01,596	1,110.72	813.05	March 27, 2018	20,385	166.73	926.30	26,99,216	25,443.25

(Source: www.bseindia.com)

NSE											
Fiscal	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the year (₹)**	**Total volume of Equity Shares traded in the Fiscal years/ Period ended**	
										(in number)	**(in ₹ lakhs)**
From April 1, 2019- March 5, 2020	220.15	February 19, 2020	5,18,307	1136.43	114.35	August 22, 2019	64,401	76.42	174.25	2,04,00,763	37,685.38
From March 6, 2020 till March 31, 2020	54.70	March 11, 2020	1,60,412	88.01	28.05	March 25, 2020	1,53,597	43.94	41.77	22,77,385	883.97
From May 25, 2018 till August 1, 2018	1,207.90	July 31, 2018	89,205	1,078.99	778.2	June 05, 2018	8,936	70.92	972.72	22,41,944	23,497.69
From August 2, 2018 till March 31, 2019	383.25	August 06, 2018	3,65,371	1,407.19	197.65	February 18, 2019	19,796	39.46	251.44	1,75,96,158	52,700.74

(Source: www.nseindia.com)
**Our Company was listed on NSE on May 25, 2018*

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been chosen.*
3. *In the case of a year, average price for the year represents the average of the closing prices of all trading days of each year presented.*
4. *The face value of Equity Shares was split from ₹10 per share to ₹1 per share on September 14, 2017 (being the ex-date). To reflect the impact of split, period from April 1, 2017 till March 31, 2018 has been divided between pre-split and post-split.*
5. *The Company undertook bonus of Equity Shares on August 2, 2018 (being the ex-date). To reflect the impact of bonus issue, period from April 2018 till March 31, 2019 has been divided between pre-bonus and post bonus.*
6. *The Board of Directors of the Company at its meeting held on June 18, 2018 approved a Composite Scheme of Amalgamation and Arrangement between our Company, Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited (the "**Transferee Companies**") and Borosil Limited (the "**Scheme**"). The appointed date under the Scheme is October 1, 2018. Pursuant to the Scheme, the Transferee Companies were amalgamated into our Company, followed by the demerger of our Company's scientific, industrial and consumer products business into Borosil Limited. The ex – date for the Scheme was March 6, 2020.*

2. The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months, as applicable:

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (in ₹ lakhs)**
November 2020	125.65	November 27, 2020	1,98,120	246.10	92.60	November 2, 2020	34,533	32.18	106.47	18,67,550	2,090.03
October 2020	103.20	October 21, 2020	5,31,853	560.81	72.6	October 1, 2020	20,571	15.06	84.24	19,92,549	1,870.73
September 2020	78.95	September 15, 2020	45,859	36.49	67.90	September 24, 2020	22,993	15.74	74.47	5,04,503	378.54

BSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (in ₹ lakhs)**
August 2020	85.10	August 19, 2020	83,708	71.06	74.05	August 03, 2020	20,189	15.09	80.16	12,28,712	1,001.06
July 2020	124.8	July 1, 2020	18,952	23.65	70.5	July 28, 2020	47,648	33.81	89.03	26,42,266	2,321.34
June 2020	142.2	June 26, 2020	1,10,491	157.12	35.45	June 01, 2020	18,108	6.46	93.76	32,73,207	3,383.69

(Source: www.bseindia.com)

NSE											
Month, year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹ lakhs)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹ lakhs)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (in ₹ lakhs)**
November 2020	125.70	November 27, 2020	12,24,612	1,521.20	92.50	November 2, 2020	4,12,783	384.83	106.49	1,39,93,684	15,498.21
October 2020	103.10	October 21, 2020	42,48,094	4,488.63	72.90	October 1, 2020	65,799	48.39	84.29	1,25,95,932	11,949.30
September 2020	79.00	September 15, 2020	3,41,408	271.39	67.85	September 24, 2020	1,22,344	83.75	74.45	25,02,669	1,878.90
August 2020	84.95	August 19, 2020	1,46,214	12.37	74	August 03, 2020	2,59,637	193.80	80.17	53,72,248	4,349.09
July 2020	126.2	July 1, 2020	33,919	42.81	70.55	July 28, 2020	2,52,095	179.13	89.73	1,20,65,805	10,930.72
June 2020	141.95	June 26, 2020	55,275	78.46	35.45	June 01, 2020	1,91,998	68.48	94.01	1,59,16,895	14,495.20

(Source: www.nseindia.com)

Note:

1. *High, low and average prices are based on the daily closing prices.*
2. *In case of two days with the same closing price, the date with the higher volume has been chosen.*
3. *In the case of a month, average price for the month represents the average of the closing prices of all trading days of each year presented*

The following tables set forth the market price on the Stock Exchanges on June 29, 2020, being the first working day following the approval of the Board for the Issue:

BSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (in ₹ lakhs)**
147.9	149.3	135.1	138.25	6,06,705	863.04

(Source: www.bseindia.com)

NSE					
Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (in ₹ lakhs)**
145.9	149	134.9	139.75	24,55,110	3,499.85

(Source: www.nseindia.com)

USE OF PROCEEDS

The gross proceeds of the Issue are approximately ₹20,000.00 lakhs. After deducting the Issue expenses (including fees and commissions) of approximately ₹435.00 lakhs, the net proceeds of the Issue are approximately ₹19,565.00 lakhs (the "**Net Proceeds**").

Subject to compliance with applicable laws and regulations, we intend to use the Net Proceeds to meet the capital expenditure for setting up a new furnace of 500 TPD with tempering/coating facilities. The new furnace will be placed in a facility adjacent to our existing manufacturing facility at Bharuch, Gujarat (the "**Project**"). The Net Proceeds shall also be used for general corporate purposes.

Our Board has, in its meeting dated June 26, 2020 and by a circular resolution passed on October 27, 2020, resolved to undertake the Project. The proposed capital expenditure includes cost for, *inter alia*, civil works, plant and machinery, preoperative and other incidental expenses in respect of the Project. The break-up of the proposed capital expenditure to be incurred for this Project, aggregating to ₹50,000 lakhs is set forth below:

Sr. No	Particulars	Estimated cost for the Project (in ₹ lakhs)
1.	Civil works	9,900
2.	Plant and machinery	36,300
3.	Preoperative and incidental expenses	3,800
	Total	**50,000**

Source: The estimated cost of the Project, has been certified by Prakash Lokhandwala, chartered engineer, by way of his certificate dated October 27, 2020.

The estimated cost of the Project is based on the management estimates, current circumstances of our business and the prevailing market conditions, which may undergo change. The estimated cost of the Project ₹50,000 lakhs, out of which our Company will avail of debt financing facilities from various lenders and the balance cost for the Project shall be met through (i) a portion of the Net Proceeds, and (ii) internal accruals. We intend to complete the utilization of the Net Proceeds towards the aforesaid Project by 2022.

If the Net Proceeds are not completely utilised for the purposes stated hereinabove by such periods due to factors such as (i) economic and business conditions; (ii) increase competition; (iii) delay in construction or procuring equipment; (iv) receiving the necessary approvals; and (v) other commercial considerations, the same would be utilised (in part or full) in the subsequent periods as may be decided by our Board, in accordance with applicable law. Further, the Board may at its discretion, utilise any unutilised portion of Net Proceeds allocated for the Project, towards general corporate purposes.

The use of proceeds indicated hereinabove is based on management estimates, current circumstances of our business and the prevailing market conditions. As permissible under applicable laws, our management will have flexibility in deploying the Net Proceeds received by our Company from the Issue. Our Company may have to revise our funding requirements and deployment from time to time on account of various factors, such as financial and market conditions, competition, business and strategy and interest/ exchange rate fluctuations and other external factors, which may not be within the control of our Company. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our Board. For further details, see "*Risk Factors - We are subject to risks associated with our expansion strategy, which is to be funded partially out of the Net Proceeds.*"

Our main objects clause and objects incidental or ancillary to the main objects clause of our Memorandum of Association enables us to undertake the objects contemplated by us in this Issue.

Our Company shall not utilise monies raised through the Issue until receipt of final listing and trading approvals from the Stock Exchanges.

Interim use of funds

In accordance with the policies instituted by our Board and as may be permissible under applicable laws and government policies, our management will have the flexibility in deploying the Issue proceeds. Pending utilisation for the purposes described above, our Company intends to temporarily invest funds in creditworthy instruments, including money market, mutual funds, deposits with banks and financial institutions, and structured products. Any modification/ change in the investment policy would be at the discretion of the Board from time to time and in accordance with applicable laws.

Other Confirmations

Neither our Promoters nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the objects of the Issue.

Further, neither our Promoters nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Directors, Key Managerial Personnel or Senior Management Personnel are not eligible to subscribe in the Issue.

CAPITALISATION STATEMENT

The following table sets forth the capitalisation of our Company, as at March 31, 2020 and as adjusted to give effect to the receipt of the gross proceeds of the Issue.

This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" beginning on pages 48, 80 and 188, respectively.

(₹ in lakhs)

Particulars	**Pre-Issue (as at September 30, 2020)**	**Post-Issue as adjusted for the Issue***
Current borrowing:		
Secured	554.06	554.06
Unsecured	-	-
Non-current borrowing:		
Secured	8,368.07	8,368.07
Unsecured	-	-
Total borrowing (a)	**8,922.13**	**8,922.13**
Shareholders' funds:		
Share capital	1,140.60	1,298.64
Securities premium	33,368.06	53,210.02
Reserves and surplus (excluding securities premium)	(633.08)	(633.08)
Shareholders' funds (excluding borrowings) (b)	**33,875.58**	**53,875.58**
Total capitalization (a + b)	**42,797.71**	**62,797.71**
Current Borrowing / Shareholders Funds	**0.02**	**0.01**
Total Borrowing / Shareholders Funds	**0.26**	**0.17**

**As adjusted to reflect the number of Equity Shares issued pursuant to the Issue and proceeds from the Issue. Adjustments do not include Issue related expenses.*

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Placement Document is set forth below:

	Particulars	Aggregate value at face value# (in ₹)
A	**AUTHORISED SHARE CAPITAL**	
	91,65,00,000 Equity Shares and 9,22,50,000 preference shares of ₹10 each	183,90,00,000
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE ISSUE**	
	11,40,59,537 Equity Shares	11,40,59,537
C	**PRESENT ISSUE IN TERMS OF THIS PLACEMENT DOCUMENT(1)**	
	1,58,04,030 Equity Shares aggregating to approximately ₹20,000.00 lakhs	1,58,04,030
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE**	
	12,98,63,567 Equity Shares	12,98,63,567
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (in lakhs)#	33,368.06
	After the Issue	53,210.02

 # Except for share premium reserve
 # As on September 30, 2020
(1) The Issue has been authorised by the Board of Directors pursuant to its resolution passed on June 26, 2020. The Shareholders have authorised and approved the Issue by way of a special resolution passed on September 28, 2020.
(2) The securities premium amount after the Issue is calculated on the basis of gross proceeds from the Issue. Adjustments do not include Issue related expenses

Equity share capital history of our Company

The following table sets forth details of allotments of Equity Shares by our Company since its incorporation:

Date of allotment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
November 30, 1962*	90	10	10	Cash	Subscription to MoA	90	900
May 16, 1963*	2,51,750	10	10	Cash	Technical collaboration agreement	2,51,840	25,18,400
May 31, 1963*	1,24,900	10	10	Cash	Firm allotment	3,76,740	37,67,400
July 5, 1963*	3,260	10	10	Cash	Firm allotment	3,80,000	3,80,000
July 5, 1963*	3,82,500	10	10	Cash	Public issue	7,62,500	76,25,000
August 17, 1963*	1,43,600	10	10	Other than cash	Pursuant to scheme of amalgamation[1]	9,06,100	90,61,000

Date of allotment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
February 4, 1964*	2,00,000	10	10	Other than cash	Technical collaboration agreement	11,06,100	1,10,61,000
April 18, 1964*	2,00,000	10	10	Other than cash	Technical collaboration agreement	13,06,100	1,30,61,000
June 27, 1964*	70,000	10	10	Other than cash	Technical collaboration agreement	13,76,100	1,37,61,000
September 26, 1964*	20,000	10	10	Other than cash	Technical collaboration agreement	13,96,100	1,39,61,000
December 18, 1964*	40,000	10	10	Other than cash	Technical collaboration agreement	14,36,100	1,43,61,000
May 18, 1965*	20,000	10	10	Other than cash	Technical collaboration agreement	14,56,100	1,45,61,000
August 6, 1965*	9,256	10	10	Other than cash	Technical collaboration agreement	14,65,356	1,46,53,560
January 28, 1966*	9,089	10	10	Other than cash	Technical collaboration agreement	14,74,445	1,47,44,450
September 30, 1966*	4,586	10	10	Other than cash	Technical collaboration agreement	14,79,031	1,47,90,310
July 10, 1968*	8,884	10	10	Other than cash	Scheme of amalgamation[1]	14,87,915	1,48,79,150
July 10, 1968*	5,593	10	10	Other than cash	Technical collaboration agreement	14,93,508	1,49,35,080
January 28, 1969*	2,182	10	10	Other than cash	Technical collaboration agreement	14,95,690	1,49,56,900
July 21, 1970*	357	10	10	Other than cash	Technical collaboration agreement	14,96,047	1,49,60,470
October 21, 1970*	16	10	10	Other than cash	Allotment against fraction of shares allotment pursuant to scheme of amalgamation[1]	14,96,063	1,49,60,630
August 20, 1982*	7,48,031	10	NA	NA	Bonus issue	22,44,094	2,24,40,940
February 14, 1991*	11,76,852	10	100	Cash	Conversion of convertible debentures into equity shares	34,20,946	3,42,09,460
1991-1992*	7,433	10			-	34,28,379	3,42,83,790

Date of allotment	Number of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
1992-1993*	250	10				34,28,629	3,42,86,290
1993-1994*	199	10				34,28,828	3,42,88,280
1994-1995*	250	10				34,29,078	3,42,90,780
March 24, 2007	1,79,390	10	276.50	Cash	Conversion of warrants[2]	36,08,468	3,60,84,680
July 16, 2008	3,55,460	10	276.50	Cash	Conversion of warrants[3]	39,63,928	3,96,39,280
October 10, 2012	(9,57,928)	10	850	Cash	Buyback of shares[4]	30,06,000	3,00,60,000
February 11, 2016	(6,96,000)	10	2,500	Cash	Buyback of shares[5]	23,10,000	2,31,00,000
Pursuant to a resolution of our Board passed in their meeting held on May 13, 2017 and a resolution of our Shareholders passed in their annual general meeting held on August 10, 2017, each fully paid up equity share of our Company of face value ₹10 was split into 10 equity shares of ₹1 each, and accordingly, 23,10,000 equity shares of our Company of face value ₹10 were split into 2,31,00,000 equity shares of ₹1 each.							
August 6, 2018	6,93,00,000	1	NA	NA	Bonus issue in the ratio of 3:1[6]	9,24,00,000	9,24,00,000
February 12, 2020	(49,62,280)	1	NA	NA	Cancellation of Equity Shares pursuant to the Scheme[7]	8,74,37,720	8,74,37,720
February 25, 2020	2,66,21,817	1	NA	Other than cash	Issued pursuant to the Scheme[8]	11,40,59,537	11,40,59,537

***** *We have been unable to trace filings with the RoC and corporate resolutions for certain allotments and consequently, are unable to ascertain the nature of allotment, nature of consideration, issue price per Equity Share and the date of allotment. For further details, see* "*Risk Factors – Certain of our old corporate records and regulatory filings, required to be submitted with the Registrar of Companies in connection with the allotment of our Equity Shares are not traceable.*" *on page 60.*

(1) Pursuant to a scheme of amalgamation approved by an order of the Bombay High Court dated August 12, 1963, the entire undertaking of Industrial & Engineering Apparatus Co Private Limited was amalgamated into our Company (then known as Borosil Glass Works Limited)

(2) Issued pursuant to conversion of 1,79,390 warrants. The issue of the warrants was authorised by a resolution of our Shareholders passed in their extra-ordinary general meeting held on January 4, 2007

(3) Issued pursuant to conversion of 3,55,460 warrants. The issue of the warrants was authorised by a resolution of Shareholders passed in their extra-ordinary general meeting held on January 4, 2007

(4) Buyback of 9,57,928 equity shares of face value ₹10, authorised by a special resolution of our Shareholders passed on November 11, 2011 by postal ballot

(5) Buyback of 6,96,000 equity shares of face value ₹10, authorised by a resolution of our Board passed in their meeting held on September 11, 2015 and a special resolution of our Shareholders passed on November 5, 2015 by postal ballot

(6) Bonus issue in the ratio of three Equity Shares for every one Equity Share to the then Shareholders, authorised by way of a resolution passed by our Shareholders at their annual general meeting held on July 24, 2018.

(7) Pursuant to the Scheme, 49,62,280 Equity Shares held by Fennel Investment and Finance Private Limited were cancelled

(8) Pursuant to the Scheme, 2,66,21,817 Equity Shares of our Company were allotted in the following manner: (i) 48,14,804 Equity Shares were allotted to equity shareholders of Vyline Glass Works Limited in the ratio of 200 Equity Shares for every 81 equity shares of Vyline Glass Works Limited held by them, (ii) 76,14,434 Equity Shares were allotted to equity shareholders of Fennel Investment and Finance Private Limited in the ratio of 200 Equity Shares for every 109 equity shares of Fennel Investment and Finance Private Limited held by them, (iii) 1,41,91,557 were allotted to equity shareholders of Gujarat Borosil Limited in the ratio of one Equity Share for every two equity shares of Gujarat Borosil Limited held by them, and (iii) 1,022 fractional Equity Shares were allotted to Shashi Kumar Agarwal, the person nominated by our Board for allotment of the consolidated fractional Equity Shares

Proposed Allottees in the Issue

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made by the Company, in consultation with the BRLM, to Eligible QIBs only, on a discretionary basis.

The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company is set forth below.

No.	Name of the proposed Allottee	Percentage of post-Issue paid-up Equity Share capital*
1.	Infinity Holdings	4.56%
2.	HSBC Global Investment Funds - Asia ex Japan Equity Smaller Companies	0.79%
3.	Nomura Singapore Limited ODI	0.67%
4.	India Max Investment Fund Limited	0.37%
5.	Morgan Stanley Asia (Singapore) Pte. - ODI	0.30%
6.	Societe Generale	0.24%
7.	BNP Paribas Arbitrage	0.18%
8.	Geosphere India Fund	0.18%
9.	Franklin Templeton Investment Funds - Templeton Emerging Markets Smaller Companies Fund	2.01%
10.	FundPartner Solutions (Suisse) SA - Migros - Pensionskasse Fonds - Aktien Welt	0.43%
11.	Franklin India Opportunities Fund	0.54%
12.	Franklin India Smaller Companies Fund	1.89%
	Total	**12.17%**

^ *Shareholding pattern as per beneficiary position as on December 11, 2020, adjusted for the Equity Shares allocated in the Issue*
Note: *The post—Issue shareholding pattern (in percentage terms) of the proposed Allottees has been included above on the basis of their respective PAN, except in case of Mutual Funds, Insurance Companies and FPIs (investing through different sub-accounts having common PAN across such sub-accounts) wherein their respective DP ID and Client ID has been considered.*

Pre-Issue and post-Issue shareholding pattern of our Company

The pre-Issue shareholding pattern of our Company as on December 11, 2020 and the post-Issue shareholding pattern of our Company is set forth below:

No.	Category	Pre-Issue as of December 11, 2020		Post-Issue*	
		No. of Equity Shares held	% of Equity Share holding	No. of Equity Shares held	% of Equity Share holding
A	**Promoters' holding**				
1	Indian				
	Individual	1,06,68,692	9.35	1,06,68,692	8.21
	Bodies corporate	1,30,87,339	11.47	1,30,87,339	10.08
	Others: *Trusts* *LLP*	 5,12,18,720 54,36,025	 44.91 4.77	 5,12,18,720 54,36,025	 39.44 4.19
	Sub-total	**8,04,10,776**	**70.50**	**8,04,10,776**	**61.92**
2	Foreign promoters	-	-	-	-
	Sub-total (A)	**8,04,10,776**	**70.50**	**8,04,10,776**	**61.92**
B	**Non-promoters' holding**				
1	Institutional investors				
	Indian	1,80,739	0.16	33,41,549	2.57
	Foreign	4,52,194	0.40	1,30,95,414	10.08
2	Non-institutional Investors				
	Private corporate bodies	18,14,700	1.59	18,14,700	1.40
	Directors and relatives	-	-	-	-
	Indian public	2,61,00,534	22.88	2,61,00,534	20.10
	Others (including Non-resident Indians (NRIs))	51,00,594	4.47	51,00,594	3.93
	Sub-total (B)	**3,36,48,761**	**29.50**	**4,94,52,791**	**38.08**
	Total (A+B)	**11,40,59,537**	**100.00**	**12,98,63,567**	**100.00**

** The post-Issue shareholding pattern of our Company reflects the shareholding of the institutional investors category on basis of the Allocation made in the Issue and reflects the shareholding of all other categories as of December 11, 2020.*

Other Confirmations

Except as disclosed below, our Company has not made any allotments of Equity Shares, including for consideration other than cash, in the last one year preceding the date of this Placement Document:

Date of allotment	Number of Equity Shares	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason/ Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (₹)
February 25, 2020	2,66,21,817	1	NA	Other than cash	Issued pursuant to the Scheme[(1)]	11,40,59,537	11,40,59,537

(1) Pursuant to the Scheme, 2,66,21,817 Equity Shares of our Company were allotted in the following manner: (i) 48,14,804 Equity Shares were allotted to equity shareholders of Vyline Glass Works Limited in the ratio of 200 Equity Shares for every 81 equity shares of Vyline Glass Works Limited held by them, (ii) 76,14,434 Equity Shares were allotted to equity shareholders of Fennel Investment and Finance Private Limited in the ratio of 200 Equity Shares for every 109 equity shares of Fennel Investment and Finance Private Limited held by them, (iii) 1,41,91,557 were allotted to equity shareholders of Gujarat Borosil Limited in the ratio of one Equity Share for every two equity shares of Gujarat Borosil Limited held by them, and (iii) 1,022 fractional Equity Shares were allotted to Shashi Kumar Agarwal, the person nominated by our Board for allotment of the consolidated fractional Equity Shares

Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the extraordinary general meeting of our shareholders held on September 28, 2020, to the shareholders for the approval of this Issue.

Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottee for a period of one year from the date of allotment, except on the Stock Exchanges.

There will be no change of control of our Company pursuant to the Issue.

Except as disclosed in "*Capital Structure – Equity share capital history of our Company*" on page 73, our Company has not allotted securities on preferential basis or private placement or by way of rights issue in the last one year preceding the date of this Placement Document.

Employee Stock Option Plan

The ESOP Scheme has been adopted by the Board by a resolution passed at its meeting held on May 13, 2017 and approved by the Shareholders through a special resolution passed at the annual general meeting held on August 11, 2017. The aggregate number of stock options that may be granted under this scheme shall not exceed 11,55,000 Equity Shares subject to adjustment as may be required due to any corporate action or change in capital structure. The ESOP Scheme is in compliance with the requirements of the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. As on the date of this Placement Document, the details of options pursuant to the ESOP Scheme are as follows:

Total number of options authorised under ESOP Scheme	46,20,000
Total number of options granted	4,43,388
Total number of options vested	4,43,388
Total number of options exercised	NIL
Total number of options lapsed or forfeited	NIL
Total number of options outstanding	4,43,388

Notes:

*(i) On November 2, 2017, the Company introduced Borosil Employee Stock Option Scheme 2017 ("**ESOP Scheme**"), which had been approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Borosil Group.*

(ii) On account of Composite scheme of Amalgamation and Arrangement, the Board of Directors of the Company in its meeting held on February 3, 2020, approved modification/amendments of the ESOP Scheme with a view to restore the value of the employee stock options.

*(iii) Pursuant to Composite Scheme of Amalgamation and Arrangement ("**Scheme of Arrangement**"), employment of these*

employees was transferred to Borosil Limited with effect from February 12, 2020, but in terms of Clause 30 of the Scheme of Arrangement, their entitlement of options in the Company subsists. Sanjeev Jha has been appointed as Head-operations of the Company with effect from July 01, 2020. He holds 62,732 stock options.

Pursuant to the Scheme, the Board of Directors of our Company, at its meeting held on February 3, 2020, approved the modification/amendment of the ESOP Scheme, with the intention of restoring the value of the employee stock options pre and post the Scheme. Such modifications/ amendment provided for a fair and reasonable adjustment and revised the exercise price. Further, consequent to the Scheme, the employment of the option holders was transferred to Borosil Limited. However, their entitlement in our Equity Shares subsists, in terms of the ESOP Scheme.

DIVIDENDS

The declaration and payment of final dividend, if any, will be recommended by our Board and approved by our Shareholders at their discretion, subject to the provisions of the Articles of Association and the applicable laws, including the Companies Act.

The following table details the dividend paid or payable by our Company on the Equity Shares in respect of the six months ended September 30, 2020 and Fiscals 2020, 2019 and 2018:

Particulars	For six months ended September 30, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
Face value of Equity Shares (in ₹ per share)	1	1	1	1
Dividend (Interim) per share (in ₹)	NIL	NIL	NIL	NIL
Dividend (Final) per share (in ₹)	-	NIL	0.65	2.50
Total Dividend per share (in ₹)	NIL	NIL	0.65	2.50
Total Dividend including dividend distribution tax (in ₹ lakhs)	NIL	NIL	724.05	696.21
Dividend Rate (in %)	NIL	NIL	65%	250%
Dividend distribution tax (in ₹ lakhs)	NIL	NIL	123.45	118.71

Note: Our Company undertook split of equity shares of face value of ₹10 each to equity shares of face value of ₹1 each on September 14, 2017 (ex-date), also undertook bonus issue of Equity shares on August 2, 2018 (ex-date) and demerger on March 6, 2020 (ex-date). Accordingly, the dividend declare per share for the three fiscal years are not comparable.

The amounts declared as dividend in the past are not indicative of dividend which may be declared by our Company, if any, in the future. There is no guarantee that any dividends will be declared or paid in the future. The frequency and amount of future dividends declared by our Company will depend on a number of internal and external factors, including, but not limited to, current year's profits, future outlook, operating cash flows, extraordinary income/expenses, position of total debt to equity ratio, capital expenditure plans, inorganic growth requirements and contingency requirements. For a summary of some of the restrictions that may materially affect our ability to declare or pay dividends, see "*Risk Factors* – "*Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures and restrictive covenants in our financing arrangements. Any inability to declare dividend may adversely affect the trading price of our Equity Shares*" beginning on page 58.

The Equity Shares to be issued in connection with this Issue shall qualify for dividend including interim dividend, if any, that is declared and record date thereof occurs after the Allotment. For further information, please see the section entitled "*Description of the Equity Shares*" beginning on page 163.

For a summary of certain consequences under Indian taxation law of dividend distributions to shareholders, see "*Taxation*" on page 167.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following section has been prepared on the basis of the Audited Financial Statements, the Unaudited Interim Financial Statements and the Gujarat Borosil Financial Statements. We encourage you to read the following discussion in conjunction with the section titled "Selected Financial Information" as well as with the Financial Statements and the related notes thereto included elsewhere in this Placement Document.

*Pursuant to a Composite Scheme of Amalgamation and Arrangement ("**Scheme**"), with effect from February 12, 2020, inter alia, the entire solar glass manufacturing business, together with all the assets and liabilities of such business, was transferred from Gujarat Borosil Limited to our Company. As a result of the Scheme, the financial statement of our Company as at and for the year ended March 31, 2020 were prepared to reflect the assets and liabilities, profit and loss and cash flows from the business of manufacturing solar glass. We have also restated the comparative financial statement of our Company for Fiscal 2019 (as a comparative of the financial statements of Fiscal 2020), which has been restated by giving effect to the profit from discontinued operations and consequently, the financial statements of our Company, as presented in this Placement Document, for Fiscals 2020 and 2019 are comparable. For Fiscals 2019 and 2018 (as a comparative of the financial statements of Fiscal 2019), the Gujarat Borosil Financial Statements reflect the solar glass manufacturing business. Therefore, for the purposes of the discussions in this section, we have discussed and analysed the statement of profit and loss and cash flows of (a) our Company for the six months ended September 30, 2020 with that of the six months ended September 30, 2019, (b) our Company for Fiscal 2020 with that of Fiscal 2019 (which are such restated financial statements, as mentioned above) and (b) the statement of profit and loss and cash flows of Gujarat Borosil Limited for Fiscal 2019 with that of Fiscal 2018. For further details of the Scheme and restatement, see "Presentation of Financial and Other Information – Other Information" on page 12.*

The following discussion also includes forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of some of those risks and uncertainties, please see "Forward-Looking Statements" and "Risk Factors" on pages 14 and 48, respectively.

Certain information included in this section has been extracted from the ICRA Report which has been commissioned by our Company. For risks in relation to commissioned reports, see "Risk Factors – We have commissioned an industry report from ICRA which has been used primarily for industry related data in this Placement Document along with other publicly available sources and such data has not been independently verified by us. Accordingly, prospective investors are advised not to place undue reliance on such information." on page 59.

OVERVIEW

We are part of the 'Borosil' group, which has been engaged in the manufacturing of a wide range of consumer ware products and scientific and laboratory glass/glassware for over five decades. We manufacture textured low iron solar glass, of 2 mm to 4 mm thickness and with maximum sheet length and width of 3,500 mm and 2,500 mm, respectively, which find application in solar photo-voltaic (PV) modules, solar thermal flat plate collectors and high-efficiency greenhouses. Our products are sold to PV module manufacturers located within India as well as abroad, with many of whom we have been able to establish long term relationships.

We use technology and innovation in the process of glass manufacture and have successfully (i) developed and produced solar glass (NoSbEra), which does not contain antimony, a toxic element; (ii) developed the capability to produce fully tempered solar glass of 2 mm thickness; (iii) produced solar glass with iron content of less than 90 PPM (iv) developed solar glass in matt-matt finish, branded "Shakti"; and (v) developed an antiglare solar glass for Solar PV installations near airports, aimed at aviation safety, branded "Selene". SPF Switzerland had, measured the glass efficiency of our antimony free glass to be 95.2%, which signified the highest efficiency amongst the glasses tested by them. We have also been able to use technology, which has improved product yield with lower fuel consumption of 1,100 kCal/ kg. M/s. Solstyce, France undertook a lifecycle assessment audit of our manufacturing process in 2017, which confirmed that our carbon footprint was 22% lower in comparison with the default score for the glass manufacturing industry.

We sell our products to leading Indian PV module manufacturers. We also export our products to jurisdictions which predominantly include the European Union, Turkey and North America. We believe that the advantages of sourcing the components locally and offering a shorter lead time, which is typically between 10 days to 15 days, to domestic module manufactures works favourably in securing repeat domestic business. For the six months ended September 30, 2020 and Fiscal 2020, sales to domestic customers amounted to ₹13,914.37 lakhs and ₹22,741.68 lakhs, respectively, which accounted for 82.74% and 83.87% of our total sales for the respective periods. For the six months ended September 30, 2020 and Fiscal 2020 our export sales amounted to ₹2,901.91 lakhs and ₹4,373.91 lakhs, respectively which accounted for 17.26% and 16.13% of our total sales for the respective periods.

We manufacture our products at our facility at Govali, District Bharuch, Gujarat. The facility has a production capacity of 450 TPD, which is equivalent to the production of 2.5 GW of modules annually with specialization in anti-reflective coating. For further information, see "*Business– Installed Capacities and Capacity Utilisation*" on page 120. In addition to higher thicknesses, our tempering line is also capable of tempering thinner glass from sizes of 2 mm to 3 mm thickness, which was undertaken to meet the growing demand of glass to glass/bifacial modules that require fully tempered 2 mm glass sheets to manufacture. In August 2019, we commissioned our second solar glass furnace, which has a capacity of 240 TPD in addition to our existing furnace with a capacity of 180 TPD. In December 2019, we rebuilt the first furnace to a higher capacity of 210 TPD from the original capacity of 180 TPD. Such upgradations have allowed us to more than double our manufacturing capacity of solar glass from 1 GW of modules annually to 2.5 GW of modules annually. Further, to meet the growth in the solar PV sector and consequent increase in demand for solar glass, we are proposing to set up a new furnace of 500 TPD with tempering/coating facilities. The new furnace will be placed in a facility, adjacent to our existing manufacturing facility at Bharuch, Gujarat. The land on which the new facility would be installed is owned by our Company. Further, the closest seaport is Hazira which is at a distance of approximately 110 km, the closest railway sliding is at Ankleshwar, which is at a distance of approximately 15 km and the closest national highway is NH 48 – New Delhi to Chennai, which is at a distance of approximately 7 km from our facility. We believe that the location of our manufacturing facility gives us certain competitive advantages such as (i) proximity to raw material, natural gas, and power supply, (ii) logistical advantages such as connectivity to ports and highways, and (iii) economies of scale, which will bring down our cost of production. For further details of our manufacturing facility, the proposed facility and raw material supply, see "*Use of Proceeds*", "*Business - Manufacturing Process*" and "*Business - Raw Materials and Suppliers*" on pages 70, 119 and 121, respectively.

Our manufacturing facility and products have received several accreditations and certifications such as the ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certifications by TÜV Rheinland. Our solar glass products have been accredited by TÜV Rheinland, SPF Switzerland, Photovoltaic Institute AG Berlin, WUR, Netherlands and Westpak, USA. Our export performance was acknowledged by CAPEXIL, which awarded us the '*Special Export Award*' for increase in recognition of our export achievements, for Fiscals 2015, 2016 and 2017. We were recognised as one of the top 200 small and mid-size companies by Forbes Asia in 2015 and as one of '*FT 1000 High Growth Companies Asia Pacific*' by The Financial Times and Statista in 2018. We were awarded as an '*Emerging Leader in Operations Management*' by CII, in 2017. We were also awarded the '*Leading Renewable Energy Manufacturer*' in the category of Component Manufacturers in 2018.

We believe that we benefit from the confidence that consumers, lenders, vendors and others have in the 'Borosil' group and our market position has boosted our revenues and profitability. Our total income for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹16,940.32 lakhs, ₹27,476.09 lakhs and ₹22,472.56 lakhs, respectively. The total income of Gujarat Borosil Limited for Fiscal 2018 was ₹20,331.72 lakhs. Our EBITDA (and EBITDA margin) for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹4,247.24 lakhs (25.26%), ₹4,004.16 lakhs (14.77%) and ₹4,180.43 lakhs (19.29%), respectively and the EBITDA (and EBITDA margin) of Gujarat Borosil Limited for Fiscal 2018 was ₹3,907.94 lakhs (19.56%). Our profit after tax for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹1,219.21 lakhs, ₹45.28 lakhs, and ₹2,356.37 lakhs, respectively and the profit after tax of Gujarat Borosil Limited for Fiscal 2018 was ₹691.93 lakhs.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business, prospects, results of operations, cash flow and financial condition are affected by a number of factors, including key factors:

Growth of the solar energy market and governmental policies that impact the industry in which we operate

We manufacture low iron textured solar glass, which is used as a component in solar PV modules. Therefore, the growth of our business and profitability has been and shall continue to be significantly driven by the growth of the solar power sector in India as well as internationally. Such growth is driven by a number of factors, the most important of which are governmental policies that affect the solar energy generation industry. In June 2015, the

Union Cabinet approved the target capacity to 100 GW by 2022, which has been increased to 300 GW by 2030. In India, the solar energy sector has grown significantly in recent times, which is largely due to sizable capacity additions, led by favorable policy and regulatory support from the Government of India as well as state governments of states such as Gujarat, Rajasthan, Madhya Pradesh, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra. The tenders for inter-state transmission system, along with schemes such as *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan*, Central Public Sector Utilities, Agri-feeder, and residential tenders by some of the states, is expected to augment the demand for domestically manufactured modules as well as the domestic manufacturing of solar glass. Such initiatives will help in the growth of the solar power generation sector in India, which would require an increase in manufacture of solar PV modules, which, in turn, will result in an increase in the demand for solar glass.

In Fiscal 2020, the solar capacity (utility scale and rooftop) addition was 6.45 GW in India, which is approximately 15% lower than ICRA's estimates. This was predominantly due to the Covid-19 pandemic. ICRA has estimated that 5-5.5 GW of grid-connected ground mounted solar capacity is likely to be added in Fiscal 2021 through the Central and state-level programmes. Further, an additional capacity of approximately 0.5-0.75 GW is expected to come up through the open access/group captive route and grid-connected rooftop. Therefore, solar capacity addition estimates are expected to remain between 5.5-6.0 GW in Fiscal 2021. While the near-term outlook of the sector may be negative, the fundamental long-term demand outlook for solar energy is expected to remain strong, supported by large solar energy requirements, and given the fact that solar-based energy benefits from its increasing cost competitiveness against the conventional sources of energy. Also, solar power projects remain favourably placed with relatively low construction period in comparison to the conventional thermal-based projects *(Source: ICRA Report)*.

Ability to compete with low cost imported solar glass and imposition of anti-dumping duties on such products

Our primary competitors are solar tempered glass manufacturers based out of China and Malaysia. Such companies are able to manufacture their products at a significantly lower cost due to heavy subsidies offered by the governments of such countries. While we are able to provide our Indian customers with the benefits of local sourcing, i.e., shorter supply chain and predictability of delivery times, we have faced and continue to face pricing pressures from such competitors. In some cases, we have benefitted from governmental policies that impose anti-dumping duty against imports into India by foreign competitors. For instance, in August 2017, the revenue department has issued a notification imposing anti-dumping duty on tempered glass imports from China for a period of five years. Thereafter, in February 2019, the Government of India also imposed an anti-dumping duty on tempered solar glass imports from Malaysia for a period of five years. We had filed an application with the Directorate General of Trade Remedies ("**DGTR**") for imposition of countervailing duty ("**CVD**") on imports of tempered solar glass from Malaysia, as such products benefitted from subsidies provided by the Malaysian Government. The DGTR having conducted its investigation, published its final findings on December 11, 2020 and made a recommendation to the Central Government to impose definitive countervailing duty of 9.71% on the imports of tempered solar glass from Malaysia. However, without an appropriate anti-dumping/countervailing duty on solar tempered glass, increasing business margins may be constrained.

Further, in order to protect the business interests of domestic manufacturers of solar modules and given the increasing competition from geographies such as China, the Ministry of Finance had levied safeguard duties (SGD) on solar cells and modules. As per the notification (s) SGD of 25% was to be levied on imported solar modules and cells from July 30, 2018 (b) 25% SGD will be applicable from July 30, 2018 to July 29, 2019 (both days inclusive) (c) SGD would reduce to 20% from July 30, 2019 to January 30, 2020 (both days inclusive) and (d) SGD would reduce to 15% from January 31, 2020 to July 29, 2020 (both days inclusive). The SGD would apply to imports from developed countries, China and Malaysia. In July 2020, the Ministry of Finance issued a notification which imposed an SGD of 14.90%, from July 30, 2020, to January 29, 2021, which would reduce to 14.50% from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from China, Thailand, and Vietnam. Despite the levy of the SGD in July 2018, the downward trend in movement of solar module prices continued, given the subdued demand and lower-than-anticipated capacity addition arising out of lack of clarity on SGD, difficulties in land acquisitions, obtaining transmission approvals etc amongst others *(Source: ICRA Report)*.

The price and allocation levels of APM gas as well as the market linked price of RLNG gas, which is used as a fuel at our manufacturing facility

The two glass melting furnaces at our manufacturing unit use natural gas as feedstock. The cost of natural gas is a significant component of our operating expenses. During the six-month period ended September 30, 2020 and the Fiscals 2020 and 2019, the cost of natural gas was 7.57%, 8.86% and 8.81%, respectively of our total expenses.

Therefore, any material movement in the cost of natural gas can have a significant impact on our operational results. We procure our entire natural gas requirement from GAIL, at two price points: (a) allocated natural gas, at the administered price mechanism or APM gas, which is significantly cheaper, and (b) Regasified liquefied natural gas or RLNG, which we procure at market linked prices. The APM gas currently accounts for approximately one third of our total natural gas requirement. The Government of India promotes the use of CNG and PNG for use in automobiles and for domestic use, respectively and, in 2014, had reduced the allocation of APM gas to the manufacturing sector from 50,000 SCMD to 20,000 SCMD. Such reduction in allocation of APM gas had adversely affected our profitability as we are forced to purchase RLNG for the remaining requirement at marked linked prices. If the Government decides to further reduce the allocation of APM gas to the manufacturing sector, our cost of operations will increase and we may be unable to pass on such increased cost to our customers, which may affect our profitability. Further, domestic gas prices have been brought under a pricing mechanism using a basket of international sources and weightages. The prices are announced on a half yearly basis. Therefore, fluctuations of gas prices internationally affect the price of domestic natural gas. Any increase in gas prices internationally and/or any adverse change in the pricing mechanism or allocation levels of APM gas, consequently, will result in an increase in our operating expenses.

Price at which we procure our raw materials

The raw materials we use while manufacturing our products, such as quartz, silica sand, soda ash and limestone, are commodities, the price of some of which, particularly soda ash (which is the highest component of our total raw material cost) are linked to the commodity markets and are consequently, subject to volatile price fluctuations. As a result, we have no influence on the prices at which we can buy such raw materials, thereby limiting our ability to pass on increase in raw material prices to our end customers. Our raw material cost is the highest operating expenditure that we incur in our business and for the six months ended September 30, 2020, Fiscal 2020 and 2019, our cost of raw materials comprised of 25.26%, 26.75% and 29.62%, respectively, of our total revenue from operations for such periods. We generally do not enter into forward exchange contracts as a means of hedging our exposure to fluctuations in the price of our production inputs and operating expenses.

Research and development and investment in technology

Our products are used in solar PV modules, which is a technical piece of equipment used to harness solar energy for electricity generation. The glass we manufacture is part of such a technical piece of equipment and therefore, we believe that it is necessary to engage in continuous research and development as part of our business. We also believe that innovation in our business is necessary to differentiate ourselves from competition, reduce costs and thereby, improve profitability. In the past, we have invested significantly in research and development and through innovation, we have successfully (i) developed and produced solar glass (NoSbEra), which does not contain antimony, a toxic element; (ii) developed the capability to produce fully tempered solar glass of 2 mm thickness (iii) produced solar glass with iron content of less than 90 PPM (iv) developed solar glass in matt-matt finish, branded as “Shakti”; and (v) developed an antiglare solar glass for Solar PV installations near airports, aimed at aviation safety, branded as “Selene”. We are working with IIT Bombay to carry out field trials of various solar photovoltaic technologies at our facility in Bharuch. We believe that our research and development efforts, resulting in technological innovation, has allowed us to achieve economies of scale, reduce operating costs, compete effectively, be prepared for an increase in demand for new products and we propose to continue to invest in and rely on research and development going forward.

Impact of COVID-19 pandemic

The World Health Organization declared the 2019 novel coronavirus (“**COVID-19**”) outbreak a Public Health Emergency of International Concern on January 30, 2020, and a pandemic on March 11, 2020. Governments and municipalities around the world instituted measures in an effort to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, and closure of non-essential businesses. The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The steps taken to counter the effects of the pandemic have resulted in a period of economic downturn and business disruption in India and globally.

On account of the lockdown, our operations were significantly disrupted and we had to temporarily cease its production activities by shutting down its tempering lines and putting both its glass melting furnaces on soak, at its plant located at Bharuch, Gujarat We were only able to partially resume our operations and functioning of one of its furnace by the end of April 2020, with the other furnace becoming operational by the middle of June

2020. In addition, we have adopted cost control measures aimed at monitoring fixed costs, improving productivity and rationalizing employee cost, apart from being able to procure raw materials at improved price points. For further details on the impact of COVID-19 on our business, see "*Risk Factors*" on page 48.

We are regularly monitoring the impact of COVID-19, *inter alia*, on our trade receivables, property, plant and equipment, capital work in progress, intangible assets, investments, inventories, and other current assets. In preparation of our Unaudited Interim Financial Statements as of and for the six months ended September 30, 2020 and our Audited Financial Statements as of and for Fiscal 2020, we have assessed the impact and future uncertainties resulting from the COVID-19 pandemic and based on our assumptions and current estimates, we expect the carrying amount of our assets as reflected in the balance sheet as at September 30, 2020 to be recovered. The ultimate impact of the COVID-19 pandemic on our business and operations may, however, differ from that assessed by us due to the evolving nature of the COVID-19 pandemic and its response by various Government authorities. To the extent, the COVID-19 pandemic adversely affects us, it may also significantly increase the effect of other factors affecting our results of operations. Please refer to "*Risk Factors - The COVID-19 pandemic and resulting deterioration of general economic conditions has adversely impacted our business and results of operations and the extent to which it will continue to do so will depend on future developments, which are difficult to predict.*" on page 48.

In view of the fluidity of the situation and lack of visibility on the timeline for containment of the global pandemic, the recovery trajectory remains uncertain. We continue to closely monitor the impact that COVID-19 may have on our business and results of operations. Adverse effects of the COVID-19 pandemic may also significantly increase the effect of the aforementioned factors affecting our results of operations.

CRITICAL ACCOUNTING POLICIES

The discussion and analysis of our financial condition and results of operations is based on our financial statements which have been prepared in accordance with Ind AS. The preparation of these financial statements requires us to make estimates, assumptions and judgments that affect the reported amounts of assets, liabilities, revenues and expenses, and accompanying disclosure of contingent liabilities. Our results of operations and financial condition are sensitive to accounting methods, assumptions and estimates that underly the preparation of our financial statements. We evaluate these estimates on an on-going basis. We base our estimates on our historical experience and on various other assumptions that we believe to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying amount values of assets and liabilities that are not readily apparent from other sources. For details of the critical accounting policies followed by us while preparing our financial statements, see "*Financial Information*" on page 188.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Income

Total income comprises (a) revenue from operations, and (b) other income.

Revenue from Operations

Revenue from operations comprises sale of products and other operating revenue. Other operating revenue is predominantly from the sale of scrap materials.

Other Income

Other income primarily comprises primarily of export incentives received by us, gains from sale of current investments, interest income from financial assets (such as fixed deposits placed with banks), and other miscellaneous income, which varies from year to year.

Expenses

Expenses predominantly include cost of materials consumed, employee benefits expenses, depreciation and amortisation expense, changes in inventories of stock-in-trade, finished goods and work in progress, finance costs and other expenses.

Cost of materials consumed

Cost of materials consumed represents the purchase cost of the raw materials such as quartz, silica sand, soda ash, limestone, sodium atimonate, coating liquid, etc.

Purchase of stock in trade

Purchase of stock in trade includes purchase of stock such as soda ash.

Changes in inventories of stock in trade, finished goods and work in progress

Changes in inventories of stock in trade, finished goods and work in progress represent the difference between the opening and closing stock of work in progress, stock in trade and finished goods kept as inventory.

Employee Benefits Expense

Employee benefit expenses predominantly comprises of salaries, wages and allowances paid to employees and workmen, contribution to provident fund, share based payments and other funds, staff welfare expenses relating to employees and other employee related expenses.

Finance Costs

Finance cost includes the (a) interest expenses payable on financial liabilities, which is measured at amortised cost and; (b) the exchange differences arising from foreign currency borrowings (as a component of our debt is a foreign currency borrowing in Euros), which are regarded as an adjustment to borrowing costs.

Depreciation and Amortisation Expense

Depreciation and amortisation expenses comprises of (a) depreciation of tangible assets such as land, buildings, plant and machinery, furniture and fixtures, vehicles, office equipment and computers and (b) amortization of intangible assets such as software.

Other Expenses

Other expenses comprises of (a) manufacturing expenses such as power and fuel expenses, cost of packing materials consumed, stores and spares consumed, expense pertaining to contract labour and cost of repairs of plant and machinery and buildings, (b) selling and distribution expenses that include sales promotion and advertisement expenses, cost of freight outward cash discount and selling commission (c) administrative and general expenses such as rent, insurance, legal and other professional fees, travelling cost, loss on foreign currency transactions, loss of sale of property, plant and equipment, other repair cost, CSR expenditure, donations, sitting fees to directors and other miscellaneous expenses.

RESULTS OF OPERATIONS FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2020 AND THE SIX MONTH PERIOD ENDED SEPTEMBER 30, 2019 OF OUR COMPANY

The following table sets forth select financial information from our Company's unaudited interim financial results of profit and loss for the six month period ended September 30, 2020 and September 30, 2019, the components of which are also expressed as a percentage of total income for such periods:

Particulars	**For the six month period ended**			
	September 30, 2020		**September 30, 2019**	
	(in ₹ lakhs)	**Percentage of total income (in %)**	**(in ₹ lakhs)**	**Percentage of total income (in %)**
Income				
Revenue from operations	16,816.28	99.27	10,171.57	98.41
Other Income	124.04	0.73	164.40	1.59
Total income	**16,940.32**	**100.00**	**10,335.97**	**100.00**
Expenses				
Cost of materials consumed	4,248.01	25.08	2,698.71	26.11

Particulars	For the six month period ended			
	September 30, 2020		September 30, 2019	
	(in ₹ lakhs)	Percentage of total income (in %)	(in ₹ lakhs)	Percentage of total income (in %)
Purchase of stock in trade	-	-	2.20	0.02
Changes in inventories of stock in trade, finished goods and work-in-progress	134.67	0.79	361.42	3.50
Employee benefit expenses	1,523.26	8.99	1,217.74	11.78
Finance costs	408.68	2.41	141.27	1.37
Depreciation and amortization expense	2,099.58	12.39	1,092.92	10.57
Power and fuel	3,092.47	18.26	2,236.84	21.64
Other Expenses	3,694.67	21.81	2,951.47	28.56
Total expenses	15,201.34	89.73	10,702.57	103.55
Profit Before Tax	1,738.98	10.27	(366.60)	(3.55)
Tax expenses				
Current tax	-	-	0.01	0.00
Deferred tax	519.77	3.07	(93.76)	(0.91)
Profit for the period	1,219.21	7.20	(272.85)	(2.64)

Six months ended September 30, 2020 compared with the six months ended September 30, 2019

Revenue from operations

Our revenue from operations increased by 65.33% to ₹16,816.28 lakhs during the six months ended September 30, 2020 from ₹10,171.57 lakhs during the six months ended September 30, 2019, primarily due to higher production volume and sales, due to installation of the additional furnace at our facility.

Other income

Other income decreased by 24.55% to ₹124.04 lakhs during the six months ended September 30, 2020 from ₹164.4 lakhs during the six months ended September 30, 2019, primarily due to a decrease in (a) net gains made from sale of current investments, (b) the net gains from financial instruments.

Total expenditures

Cost of materials consumed

Cost of materials consumed increased by 57.41% to ₹4,248.01 lakhs during the six months ended September 30, 2020 from ₹2,698.71 lakhs during the six months ended September 30, 2019, primarily due to higher production volume, due to installation of the additional furnace at our facility.

Changes in inventories of stock in trade, finished goods and work-in-progress

Changes in inventories of stock in trade, finished goods and work-in-progress was a decrease by 62.74% to ₹134.67 lakhs during the six months ended September 30, 2020 from ₹361.42 lakhs during the six months ended September 30, 2019, primarily due to an increase in demand.

Employee benefit expenses

Employee benefit expenses increased by 25.09% to ₹1,523.26 lakhs during the six months ended September 30, 2020 from ₹1,217.74 lakhs during the six months ended September 30, 2019, primarily due to increase in manpower as a result of installation of the additional furnace at our facility and managerial remuneration payable to our executive chairman.

Finance cost

Finance cost significantly increased to ₹408.68 lakhs during the six months ended September 30, 2020 from ₹141.27 lakhs during the six months ended September 30, 2019, primarily due to (a) the interest payable/ paid on terms loans availed for expansion of capacities and (b) foreign exchange loss on the foreign currency loan availed for the expansion project due to depreciation of the Rupee against Euro. Interest on our term loan prior to installation of increased capacities were capitalized in the project cost in previous year.

Depreciation and amortization expense

Depreciation and amortization expense significantly increased by 92.11% to ₹2,099.58 lakhs during the six months ended September 30, 2020 from ₹1,092.92 lakhs during the six months ended September 30, 2019, primarily due to addition of fixed assets, due to installation of the additional furnace at our facility and certain capital expenditure undertaken on the earlier furnace.

Power and fuel

Power and fuel expenses increased by 38.25% to ₹3,092.47 lakhs during the six months ended September 30, 2020 from ₹2,236.84 lakhs during the six months ended September 30, 2019, again primarily due to installation of the additional furnace at our facility.

Other expenses

Other expenses increased by 25.18% to ₹3,694.67 lakhs during the six months ended September 30, 2020 from ₹2,951.47 lakhs during the six months ended September 30, 2019, once again primarily due to installation of the additional furnace at our facility.

Tax expenses

Tax expenses increased to ₹519.77 lakhs during the six months ended September 30, 2020 from a tax refund received of ₹93.75 lakhs during the six months ended September 30, 2019. Such increase was primarily due to increase in tax liability due to higher profit before tax.

Profit for the year

Due to the reasons stated above, our profit for the six months ended September 30, 2020 was ₹1,219.21 lakhs as compared to a loss of ₹272.85 lakhs for the six months ended September 30, 2019.

RESULTS OF OPERATIONS FOR FISCAL 2020 AND FISCAL 2019 OF OUR COMPANY

The following table sets forth selected information from our Company's results of operations as a percentage of total income for Fiscal 2020 and Fiscal 2019:

Particulars	Fiscal			
	2020		2019	
	(in ₹ lakhs)	Percentage of total income (in %)	(in ₹ lakhs)	Percentage of total income (in %)
Income:				
Revenue from operations	27,115.59	98.69	21,676.18	96.46
Other Income	360.50	1.31	796.38	3.54
Total income	**27,476.09**	**100.00**	**22,472.56**	**100.00**
Expenses:				
Cost of materials consumed	7,253.86	26.40	6,419.90	28.57
Purchase of stock in trade	2.20	0.01	16.81	0.07
Changes in inventories of stock in trade, finished goods and work-in-progress	1,167.35	4.25	(856.09)	(3.81)
Employee benefit expenses	2,684.54	9.77	2,667.86	11.87
Finance costs	666.57	2.43	42.99	0.19
Depreciation and amortization expense	3,210.05	11.68	1,788.93	7.96
Other Expenses	12,363.98	45.00	10,043.65	44.69
Total expenses	**27,348.55**	**99.54**	**20,124.05**	**89.55**
Profit before tax	**127.54**	**0.46**	**2,348.51**	**10.45**
Exceptional Items	-	-	-	-
Profit Before Tax from Continuing Operations	**127.54**	**0.46**	**2,348.51**	**10.45**

Particulars	Fiscal			
	2020		2019	
	(in ₹ lakhs)	Percentage of total income (in %)	(in ₹ lakhs)	Percentage of total income (in %)
Tax expenses				
Current tax	0.04	0.00	232.74	1.04
Deferred tax	82.22	0.30	(240.60)	(1.07)
Profit for the year from Continuing Operations	**45.28**	**0.16**	**2,356.37**	**10.49**
Discontinued Operations				
Profit from Discontinued Operations Before Tax	-	-	3,477.24	15.47
Tax Expenses of Discontinued Operations	-	-	1,206.96	5.37
Profit for the year from Discontinued Operations	**-**	**-**	**2,270.28**	**(10.10)**
Profit for the year	**45.28**	**0.16**	**4,626.65**	**20.59**

FISCAL 2020 COMPARED TO FISCAL 2019

Total revenues

Revenue from operations

Our revenue from operations increased by 25.09% to ₹27,115.59 lakhs in Fiscal 2020 from ₹21,676.18 lakhs in Fiscal 2019, primarily due to increase in sale of products and other operating revenue. Such increase in sales was attributable to an expansion in our manufacturing capacity by setting up a new facility of 240 TPD capacity and increase in the existing 180 TPD capacity to 210 TPD.

Other income

Other income decreased by 54.73% to ₹360.50 lakhs in Fiscal 2020 from ₹796.38 lakhs in Fiscal 2019, primarily due to a decrease in (a) net gains made from sale of current investments, (b) dividend income from financial assets and (c) the net gains from financial instrument. Such decreases were partially offset by an increase in interest income received from financial assets and export incentives.

Total expenditures

Cost of materials consumed

Cost of materials consumed increased by 12.99% to ₹7,253.86 lakhs in Fiscal 2020 from ₹6,419.90 lakhs in Fiscal 2019, primarily due to an increase in consumption of raw materials due to an increase in production, subsequent to capacity expansion.

Purchase of stock in trade

The purchase of stock in trade reduced to ₹2.20 lakhs in Fiscal 2020 from ₹16.81 lakhs in Fiscal 2019.

Changes in inventories of stock in trade, finished goods and work-in-progress

Changes in inventories of stock in trade, finished goods and work-in-progress was an increase of ₹1,167.35 lakhs in Fiscal 2020 compared to a reduction of ₹856.09 lakhs in Fiscal 2019, primarily due to (a) carrying higher inventory of finished goods due to the lockdown imposed as a result of Covid-19 and (b) impact of Ind-AS 115, which was introduced from April 1, 2018.

Employee benefit expenses

Employee benefit expenses increased marginally by 0.63% to ₹2,684.54 lakhs in Fiscal 2020 from ₹2,667.86 lakhs in Fiscal 2019.

Finance cost

Finance cost significantly increased to ₹666.57 lakhs in Fiscal 2020 from ₹42.99 lakhs in Fiscal 2019, primarily due to an increase in interest expenses on financial liabilities. This was due to additional indebtedness incurred during Fiscal 2020 for our capacity expansion; however, the interest on the term loan prior to installation was capitalized in the project cost in the previous year.

Depreciation and amortization expense

Depreciation and amortization expense significantly increased by 79.44% to ₹3,210.05 lakhs in Fiscal 2020 from ₹1,788.93 lakhs in Fiscal 2019, primarily due to an increase in the depreciation of property, plant and equipment during the year, resulting from our capacity expansion.

Other expenses

As the expanded capacity commenced operations from December 2019, other expenses in Fiscal 2020 increased by 23.10% to ₹12,363.98 lakhs from ₹10,043.65 lakhs in Fiscal 2019, primarily due to an increase in (a) power and fuel expenses, (b) packing materials consumed, (c) contract labour expenses, (d) repair of buildings, (e) sales, promotions and advertisement expenses, (f) freight outward/octroi charges and (g) loss on foreign currency transactions. Such increase was partially offset by a decrease in (a) loss on sale of property, plant and equipment, (b) commission paid to directors, (c) payment to auditors, and (d) other miscellaneous expenses.

Tax expenses

Tax expenses increased to ₹82.26 lakhs in Fiscal 2020 from a tax refund received of ₹7.86 lakhs in Fiscal 2019. Such increase was primarily due to an increase in deferred tax liability, which was partially offset by the decrease in current tax liability.

Profit for the year

Due to the reasons stated above, our profit for the year decreased by 99.02% to ₹45.28 lakhs in Fiscal 2020 from ₹4,626.65 lakhs in Fiscal 2019. Our profit for Fiscal 2019 also includes a profit of ₹2,270.28 lakhs from the discontinued operations, as a result of the Scheme.

RESULTS OF OPERATIONS FOR FISCAL 2019 AND 2018 OF GUJARAT BOROSIL LIMITED

The following table sets forth selected information from the results of operations of Gujarat Borosil Limited, the entity that undertook the business of manufacture of low iron textured solar glass prior to the implementation of the Scheme, as a percentage of total income for Fiscal 2019 and Fiscal 2018.

Particulars	**Fiscal**			
	2019		**2018**	
	(in ₹ lakhs)	**Percentage of total income (in %)**	**(in ₹ lakhs)**	**Percentage of total income (in %)**
Income:				
Revenue from operations	21,676.18	98.43	19,981.23	98.28
Other Income	345.11	1.57	350.49	1.72
Total income	**22,021.29**	**100.00**	**20,331.72**	**100.00**
Expenses:				
Cost of materials consumed	6,419.90	29.15	4,449.74	21.89
Purchase of Stock in Trade	16.81	0.08	-	-
Changes in inventories of finished goods and work-in-progress	(856.10)	(3.89)	784.74	3.86
Excise Duty Expenses	-	-	175.37	0.86
Employee Benefits Expenses	2,609.66	11.85	2,374.16	11.68
Finance costs	1,330.34	6.04	1,376.91	6.77
Depreciation and Amortization expense	1,788.93	8.12	1,667.54	8.20
Other Expenses	9,294.50	42.21	8,639.77	42.49
Total expenses	**20,604.04**	**93.56**	**19,468.23**	**95.75**
Profit before Exceptional Items and Tax	**1,417.25**	**6.44**	**863.49**	**4.25**

Particulars	Fiscal			
	2019		2018	
	(in ₹ lakhs)	Percentage of total income (in %)	(in ₹ lakhs)	Percentage of total income (in %)
Exceptional Items	-	-	195.37	0.96
Profit Before Tax	**1,417.25**	**6.44**	**668.12**	**3.29**
Tax expenses				
Current tax	999.97	4.54	31.29	0.15
Income Tax for Earlier Year	89.29	0.41	-	-
Deferred tax	(680.35)	(3.09)	(55.10)	(0.27)
Profit for the year	**1,008.34**	**4.58**	**691.93**	**3.40**

FISCAL 2019 COMPARED TO FISCAL 2018

Total revenues

Revenue from operations

Revenue from operations increased by 8.48% to ₹21,676.18 lakhs in Fiscal 2019 from ₹19,981.23 lakhs in Fiscal 2018, primarily due to increase in sale of products and other operating revenue.

Other income

Other income decreased marginally by 1.53% to ₹345.11 lakhs in Fiscal 2019 from ₹350.49 lakhs in Fiscal 2018.

Total expenditures

Cost of materials consumed

Cost of materials consumed increased by 44.28% to ₹6,419.90 lakhs in Fiscal 2019 from ₹4,449.74 lakhs in Fiscal 2018. Such increase was primarily due to consumption of imported annealed solar glass, apart from glass manufactured by our Company.

Purchase of stock in trade

The purchase of stock in trade was ₹16.81 lakhs in Fiscal 2019, as compared to no cost incurred from such purchase in Fiscal 2018. The stock in trade purchased in Fiscal 2018 was primarily soda ash.

Changes in inventories of finished goods and work-in-progress

Changes in inventories of finished goods and work-in-progress was a reduction of ₹856.10 lakhs in Fiscal 2019 as compared to an increase of ₹784.74 lakhs in Fiscal 2018, primarily due to (a) the Ind AS 115 adjustment carried out for the finished goods in Fiscal 2019; and (b) carrying lower inventory of finished goods and work in progress in Fiscal 2019 due to higher demand.

Excise duty expenses

Gujarat Borosil Limited did not incur any cost towards payment of excise duty in Fiscal 2019 as compared to ₹175.37 lakhs paid as excise duty in Fiscal 2018. Excise duty was discontinued with the implementation of GST from July 1, 2017.

Employee benefit expenses

Employee benefit expenses increased by 9.92% to ₹2,609.66 lakhs in Fiscal 2019 from ₹2,374.16 lakhs in Fiscal 2018 due to a general increase in expenses related to salaries, wages and allowances.

Finance cost

Finance cost decreased marginally by 3.38% to ₹1,330.34 lakhs in Fiscal 2019 from ₹1,376.91 lakhs in Fiscal 2018.

Depreciation and amortization expense

Depreciation and amortization expense increased by 7.28% to ₹1,788.93 lakhs in Fiscal 2019 from ₹1,667.54 lakhs in Fiscal 2018, primarily due to a full year depreciation, which is Fiscal 2019, on our tempering plant, which was commissioned in July 2017.

Other expenses

Other expenses increased by 7.58% to ₹9,294.50 lakhs in Fiscal 2019 from ₹8,639.77 lakhs in Fiscal 2018, primarily due to increase in (a) expenses for stores, spares and consumables; (b) power and fuel expenses; (c) freight outward expenses; (d) other expenses for repairs and maintenance; (e) travelling and conveyance expenses; and (f) other miscellaneous expenses. Such increase was partially offset by a decrease in (a) expenses for repairs of plant and machinery; (b) expenses for sales, promotion and advertisement; (c) legal and professional fees; (d) excise duty of earlier years; and (e) net loss on foreign currency transactions.

Tax expenses

Tax expenses increased by ₹432.72 lakhs to ₹408.91 lakhs in Fiscal 2019 as compared to a tax refund of ₹23.81 lakhs received in Fiscal 2018. Tax expenses in Fiscal 2019 was higher due to (a) higher profits during the year and (b) comprised of current tax liability and income tax liability, which were partially set off by a decrease in deferred tax liability.

Profit for the year

Due to the reasons stated above, Gujarat Borosil Limited's profit for the year increased by ₹316.41 lakhs or 45.73% to ₹1,008 lakhs in Fiscal 2019 from ₹691.93 lakhs in Fiscal 2018.

DISCUSSION ON THE STATEMENT OF CASH FLOWS

The following table sets forth certain information relating to our Company's statement of cash flows for the periods indicated:

(₹ in lakhs)

Particulars	Six month period ended September 30, 2020	Fiscals	
		2020	2019
Net cash from/(used in) operating activities	2,917.21	2,619.56	(4,902.46)
Net cash used in investing activities	(1,345.93)	(6,071.89)	(4,383.13)
Net cash from financing activities	(996.26)	3,509.36	8,821.56
Net increase/ (decrease) in cash and cash equivalents	**575.02**	**57.03**	**(464.03)**

Operating activities

Net cash generated from operating activities for the six months ended September 30, 2020 was ₹2,917.21 lakhs. The profit before tax was ₹1,738.98 lakhs, which was primarily adjusted by depreciation and amortisation expense of ₹2,099.58 lakhs and finance cost of ₹408.68 lakhs. Operating profit before working capital changes was ₹4,279.06 lakhs, which were primarily adjusted by (a) trade and other receivables of ₹267.55 lakhs, (b) inventories of ₹186.87 lakhs and (c) trade and other payables of ₹1,317.79 lakhs.

Net cash generated from operating activities for Fiscal 2020 was ₹2,619.56 lakhs. While the profit before tax from continuing operations was ₹127.54 lakhs, we had an operating profit before working capital changes of ₹3,930.92 lakhs, which were primarily attributable to (a) depreciation and amortization expense of ₹3,210.05 lakhs, (b) net unrealised loss on foreign currency transactions of ₹54.52 lakhs, (c) interest income of ₹59.23 lakhs, (d) net profit on sale of investments of ₹78.45 lakhs, (e) loss on sale of property, plant and equipment of ₹46.53 lakhs and (f) finance costs of ₹666.57 lakhs. The changes in working capital for Fiscal 2020 was primarily adjusted by trade and other receivables of ₹2,362.67 lakhs, inventory of ₹978.21 lakhs and trade and other payables of ₹3,486.09 lakhs. In addition, we paid income tax of ₹1,456.57 lakhs.

Net cash used from operating activities for Fiscal 2019 was ₹4,902.46 lakhs. While the profit before tax from continuing operations was ₹2,348.51 lakhs and profit before tax from discontinued operations was ₹3,477.24 lakhs, we had an operating profit before working capital changes of ₹6,240.00 lakhs, which were primarily attributable to (a) depreciation and amortization expense of ₹2,038.38 lakhs, (b) net profit on financial instruments of ₹540.29 lakhs, (c) dividend income of ₹58.96 lakhs, (d) interest income of ₹769.82 lakhs, (e) net profit on sale of investments of ₹422.57 lakhs, (f) loss on sale of property, plant and equipment of ₹57.32 lakhs, (g) share based payment expense of ₹83.27 lakhs, and (h) finance costs of ₹95.09 lakhs. The changes in working capital for Fiscal 2019, which was primarily adjusted by trade and other receivables of ₹4,052.92 lakhs, inventory of ₹4,943.16 lakhs and trade and other payables of ₹587.61 lakhs. In addition, we paid income tax of ₹1,558.77 lakhs.

Investing activities

Net cash used in investing activities for the six months ended September 30, 2020 was ₹1,345.93 lakhs, primarily attributable to (a) purchase of property, plant and equipment of ₹665.63 lakhs, (b) purchase of investments of ₹2,300.00 lakhs and (c) sale of investments of ₹1,600.00 lakhs.

Net cash used in investing activities for Fiscal 2020 was ₹6,071.89 lakhs, primarily attributable to (a) purchase of property, plant and equipment of ₹10,634.29 lakhs, and (b) purchase of investments of ₹1,301.00 lakhs, which was partially offset by proceeds from (a) sale of property, plant and equipment of ₹167.15 lakhs, (b) sale of investments of ₹5,248.37 lakhs and (c) net movement in loans and advances of ₹345.00 lakhs.

Net cash used in investing activities for Fiscal 2019 was ₹4,383.13 lakhs, primarily attributable to (a) purchase of property, plant and equipment of ₹15,560.84 lakhs, (b) investments in subsidiary of ₹1,739.81 lakhs (c) purchase of investments of ₹3,748.31 lakhs and (d) net movement in loans and advances of ₹1,928.33 lakhs, which was partially offset by proceeds from sale of investments of ₹17,864.07 lakhs and interest on investments/loans of ₹650.95 lakhs.

Financing activities

Net cash used in financing activities for the six months ended September 30, 2020 was ₹996.26 lakhs, primarily comprising of repayment of non-current borrowings of ₹263.53 lakhs, net movement in current borrowings of ₹112.79 lakhs, net margin money of ₹254.91 lakhs and interest paid of ₹365.03 lakhs.

Net cash generated from financing activities for Fiscal 2020 was ₹3,509.36 lakhs, primarily comprising proceeds from long term borrowings of ₹6,161.17 lakhs, which was partially offset by net movement in current borrowings of ₹1,205.79 lakhs, dividend paid along with tax of ₹692.37 lakhs and interest paid of ₹792.58 lakhs.

Net cash generated from financing activities for Fiscal 2019 was ₹8,821.56 lakhs, primarily comprising net movement in current borrowings of ₹9,967.94 lakhs, which was partially offset by net margin money paid of ₹259.11 lakhs, dividend paid along with tax of ₹696.21 lakhs and interest paid of ₹191.06 lakhs.

Gujarat Borosil Limited

The following table sets forth certain information relating to Gujarat Borosil Limited's statement of cash flows for Fiscal 2019 and Fiscal 2018:

(₹ in lakhs)

Particulars	Fiscals	
	2019	2018
Net cash flow from operating activities	655.99	5,542.18
Net cash used in investing activities	16,038.29	4,470.36
Net cash flow from/(used in) financing activities	15,350.14	(1,067.13)
Net (decrease) / increase in cash and cash equivalents	**(32.16)**	**4.69**

Operating activities

Net cash generated from operating activities for Fiscal 2019 was ₹655.99 lakhs. While the profit before tax was ₹1,417.25 lakhs, Gujarat Borosil Limited had an operating profit before working capital changes of ₹4,418.47 lakhs, which were primarily attributable to (a) depreciation and amortization expense of ₹1,788.93 lakhs, (b) net unrealised gain on foreign currency transactions of ₹18.04 lakhs, (c) net profit on sale of current investments of ₹58.49 lakhs, (d) net loss on discarding/sale of property, plant and equipment of ₹57.32 lakhs, (e) net sundry balance written back of ₹77.86 lakhs, and (f) finance costs of ₹1,338.39 lakhs. The changes in working capital for Fiscal 2019 was primarily adjusted by trade and other receivables of ₹2,303.03 lakhs, inventory of ₹938.47 lakhs, and trade and other payables of ₹74.93 lakhs. In addition, Gujarat Borosil Limited paid income tax of ₹446.05 lakhs.

Net cash used from operating activities for Fiscal 2018 was ₹5,542.18 lakhs. While the profit before tax was ₹668.12 lakhs, Gujarat Borosil Limited had an operating profit before working capital changes of ₹3,694.70 lakhs, which were primarily attributable to (a) depreciation and amortization expense of ₹1,667.54 lakhs, (b) expenses for exceptional items of ₹195.37 lakhs, (c) net unrealised loss on foreign currency transactions of ₹144.80 lakhs, (d) net profit on financial instruments of ₹53.72 lakhs, (e) finance costs of ₹1,287.48 lakhs, and (f) interest income of ₹228.49 lakhs. The changes in working capital for Fiscal 2018 was primarily adjusted by trade and other receivables of ₹1,584.00 lakhs, inventory of ₹492.64 lakhs and trade and other payables of ₹370.54 lakhs. In addition, Gujarat Borosil Limited paid income tax of ₹599.70 lakhs.

Investing activities

Net cash used in investing activities for Fiscal 2019 was ₹16,038.29 lakhs, primarily comprising (a) purchase of property, plant and equipment of ₹15,514.36 lakhs, and (b) purchase of investments of ₹14,052.99 lakhs, which was partially offset by proceeds from sale of investments of ₹13,513.37 lakhs.

Net cash used in investing activities for Fiscal 2018 was ₹4,470.36 lakhs, primarily comprising (a) purchase of property, plant and equipment of ₹1,549.10 lakhs, and (b) purchase of investments of ₹3,550.00 lakhs, which was partially offset by (a) sale of property, plant and equipment of ₹77.07 lakhs, and (b) proceeds from sale of investments of ₹551.65 lakhs.

Financing activities

Net cash generated from financing activities for Fiscal 2019 was ₹15,350.14 lakhs, primarily comprising proceeds from non-current borrowings of ₹14,777.87 lakhs and net movement in current borrowings of ₹898.28 lakhs, which was partially offset by (a) finance costs of ₹99.54 lakhs, and (b) net margin money of ₹226.47 lakhs.

Net cash used from financing activities for Fiscal 2018 was ₹1,067.13 lakhs, primarily comprising (a) repayment of non-current borrowings of ₹683.97 lakhs, (b) net movement in current borrowings of ₹539.19 lakhs, and (c) finance costs of ₹118.06 lakhs, which was partially offset by net margin money of ₹274.09 lakhs.

BUSINESS SEGMENTS

As on date, our business activity falls within a single primary business segment, which is manufacture of flat glass. As such, there are no separate reportable segments as per Ind-AS 108.

The segment revenue in the geographical segment considered for disclosure are as follows:

i) Revenue within India includes sales to customers located within India excluding Special Economic Zone and Export Oriented Unit.

ii) Revenue outside India includes sales to customers located outside India and including to Special Economic Zone or Export Oriented Unit.

(*₹ in lakhs*)

Sales	For the three months ended September 30, 2020	For the six months ended September 30, 2020	Fiscals	
			2020	2019
Within India	9,786.10	13,914.37	22,741.68	17,041.87
Outside India	1,622.92	2,901.91	4,373.91	4,634.31
Total	11,409.02	16,816.28	27,115.59	21,676.18

INDEBTEDNESS

As of September 30, 2020, we had total borrowings (consisting of long-term borrowings and short term borrowings) of ₹8,922.13 lakhs, of which ₹8,368,07 lakhs were long term borrowings and ₹554.06 lakhs were short term borrowings. Our net debt to equity ratio was 0.42 as of September 30, 2020.

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business.

INTEREST COVERAGE RATIO

Interest coverage ratio is calculated on the basis of profit/(loss) after tax plus depreciation and amortisation expenses, impairment loss recognised, cash profit after tax plus finance costs, divided by finance costs, for the relevant Fiscal.

(₹ in lakhs)

Particulars	For the financial years ended		
	March 31, 2020	**March 31, 2019**	**March 31, 2018**
Profit after tax **(A)**	127.54	7,015.64	7,026.54
Depreciation and amortisation expense **(B)**	3,210.05	495.02	522.37
Finance Cost **(C)**	666.57	242.01	28.17
Adjusted Profit (D = A+B+C)	**4,004.16**	**7,752.67**	**7,577.08**
Finance Cost **(E)**	666.57	242.01	28.17
Interest Coverage Ratio (%) (F=D/E*100)	**6.01**	**32.03**	**268.98**

Note: Interest coverage ratio = Earnings before interest, depreciation and tax (which is the aggregate of profit before tax, finance costs, depreciation and amortization expense) divided by finance cost.

CONTINGENT LIABILITIES AND COMMITMENT

The following table sets forth certain information relating to our contingent liabilities as of March 31, 2020:

(₹ in lakhs)

Particulars	Amount
Income Tax	3,399.86
Sales Tax	601.64
Entry Tax	85.36
Wealth Tax	38.45
Others	125.05
Bank Guarantees	1,433.45
Letter of Credits	61.61

Our management is of the view that above litigations will not materially impact the financial position of the Company. For details of our contingent liabilities, please see "*Financial Information*" on page 188.

LIQUIDITY AND CAPITAL RESOURCES

Our primary liquidity needs have been to finance our operations, working capital needs, dividend payments and debt servicing. We rely upon retained earnings and borrowings to supplement our capital needs.

CAPITAL EXPENDITURES

Our capital expenditures have been made primarily to fund acquisition of fixed assets such as buildings and plant and machinery and other costs. Our capital expenditures amounted to ₹10,634.29 lakhs and ₹15,560.84 lakhs in Fiscals 2020 and 2019, respectively.

OFF-BALANCE SHEET ARRANGEMENTS

We have no off-balance sheet arrangements.

SEASONALITY

Our business is not seasonal in nature.

NEW BUSINESS SEGMENTS

During last financial year, we developed two solar glass products, (a) one branded 'Shakti', which is in matt-matt finish solar glass and (b) the other branded 'Selene', which is an antiglare solar glass, suitable for solar PV installations near airports, assisting in aviation safety.

TRANSACTIONS WITH RELATED PARTIES

We have entered into, and from time to time, will enter into, transactions with our related parties. For further details with respect to related party transactions, please see "*Financial Information*" beginning on page 188.

FUTURE RELATIONSHIPS BETWEEN COSTS AND INCOME

Other than as described in the sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

QUANTITATIVE AND QUALITATIVE DISCLOSURE ABOUT MARKET RISK

Interest Rate Risk

We are exposed to market risk with respect to fluctuations in the fair value or future cash flows of a financial instrument, on account of changes in market interest rates. Interest rates for borrowings have been fluctuating in India in recent periods. Our current debt facilities typically carry variable rates of interest. Increase/ decrease in interest rates would increase/ decrease interest expenses relating to our outstanding borrowings and increase/ decrease the cost of new debt. Interest rates are highly sensitive to many factors beyond our control, including the monetary policies of the RBI, domestic and international economic and political conditions, inflation and other factors In addition, an increase in interest rates may adversely affect our ability to service long-term debt, which in turn may adversely affect our results of operations.

Commodity Price Risk

We are exposed to market risk with respect to the movement of prices of raw material and key consumption materials in domestic and international markets. These commodities include quartz, soda ash, limestone, etc. and the cost of these raw materials and components fluctuate based on commodity prices. The costs of components sourced from outside manufacturers may also fluctuate based on their availability from suppliers. In the ordinary course of business, we purchase such raw materials and components on the basis of purchase orders and/or short term fixed price contract. We source materials from multiple suppliers and engage multiple contractors so that we are not dependent on any one supplier or contractor.

Credit Risk

We face credit risk from counter-parties who do not meet their obligations under a financial instrument or customer contract, which leads to a financial loss for us. We are exposed to credit risk from our operating activities, primarily trade receivables and from our financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Trade receivables are the credit that we extend to our customers in the normal course of business. We consider factors such as credit track-record and our past experiences with such customers for extension of credit. With respect to our financing activities, we consider factors such as track-record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. We do not maintain significant cash in hand and excess balance of cash is deposited into the bank.

Liquidity Risk

We face liquidity risk in the sense that we may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our objective is to maintain optimum levels of liquidity to meet our cash and collateral requirements. We rely on the operating cash flows and short term borrowings in the form of buyer's credit and working capital to meet our needs for funds.

Competition and price risk

We face competition from local and foreign competitors. Please refer to sections entitled "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 111, 97 and 48, respectively, for further information on our industry and competition.

CHANGES IN ACCOUNTING POLICY

There have been no changes in our Company's accounting policies during the last three financial years, except as stated below:

Sr. No.	Accounting period	Change in accounting policy	Impact on the profits and reserves of our Company
1.	Fiscal 2018	There were no changes in accounting policy in the relevant period	Not Applicable
2.	Fiscal 2019	In accordance with the transition provisions in Ind AS-115, the Company has adopted the new revenue standard as per modified retrospective method. As a result of change in accounting policies, adjustments to the transition provision has been made in respective item as at April 1, 2018 with corresponding impact to equity (net of tax)	Net impact on other equity – ₹(424.69) lakhs
3.	Fiscal 2020	There were no changes in accounting policy in the relevant period	Not Applicable

MATERIAL DEVELOPMENTS OCCURRING AFTER SEPTEMBER 30, 2020

Except as mentioned above and elsewhere in this Placement Document, in the opinion of the Company, no circumstances have arisen since September 30, 2020 that would materially and adversely affect or is likely to affect within the next 12 months: (a) our trading or profitability; (b) the value of our assets or (c) our ability to pay our liabilities.

INDUSTRY OVERVIEW

The information presented in this section, including forecasts and projections, have not been prepared or independently verified by us, our Directors, the BRLM, or any of our or their respective affiliates or advisors or any other party involved in the Issue, and no representation is made as to its accuracy. Unless otherwise expressly stated, this section has been prepared on the basis of the ICRA Report.

We manufacture solar glass, which is used as a component in solar PV modules. Therefore, the growth of our business and profitability has been and shall continue to be significantly driven by the growth of the solar power sector in India and overseas as well as the governmental policies that affect the solar energy generation industry. Since domestic consumers contributed 76.87% of our total sales (which excludes sales to SEZs in India) during Fiscal 2020, this section comprises of a discussion on the solar power industry in India, which in effect is reflective of our prospects.

The Indian economy in brief

The Indian economy is the third largest economy in the world in terms of GDP at purchasing power parity ("**PPP**"), with an estimated GDP, in PPP terms, for 2017 of US$ 9.47 trillion. *(Source: CIA World Factbook)*. Despite a temporary moderation in the GDP growth in 2019-20, the fundamentals of Indian economy remain strong and GDP growth is expected to rebound from the first quarter of 2020-21. Global confidence in the Indian economy improved as reflected in growing inflows of net FDI and an all-time high accumulation of foreign exchange reserves of US$ 457.5 billion as in end December 2019. India moving up by 14 positions to 63rd rank in 2019 World Bank's Ease of Doing Business 2020 Report, has among others, contributed to the increase in global confidence in Indian economy. India has emerged as an important player in the world on the back of high GDP growth and announcement/implementation of critical measures in the current year and last few years *(Source: Union Budget of India - Macro-Economic Framework Statement 2020-21)*

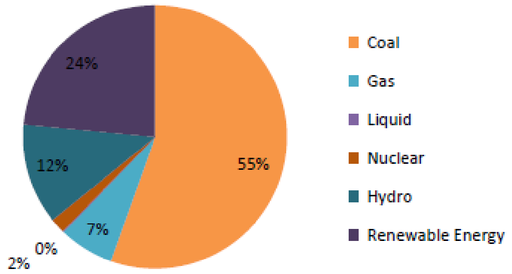
The Indian Power Sector

India's electricity is supplied through thermal (coal, gas and diesel), nuclear power, hydro power and renewable energy sources. The installed power generation capacity of the country at the end of the 11th plan was about 2,00,000 MW. The capacity addition programme during the 12th year plan was targeted at 88,537 MW comprising of 72,340 MW in the thermal sector, 10,857 MW in the hydro sector and 5,300 in the nuclear sector. The total electricity generation, including generation from renewable sources in the country, during the year 2018-19 was 1,376.096 billion unit (BU) as against the generation of 1,308.146 BU during the last year, which is a growth of 5.2%. The target of electricity generation from conventional sources for the year 2018 – 2019 was fixed as 1,265 BU. The actual generation during the year 2018 – 19 was 1,249.339 BU as compared to generation target of 1,265 BU for the period and actual generation of 1206.306 BU during the year 2017-18, representing an achievement of 98.76% and a growth of about 3.57% *(Source: Ministry of Power Annual Report 2018-2019)*.

Renewable Energy

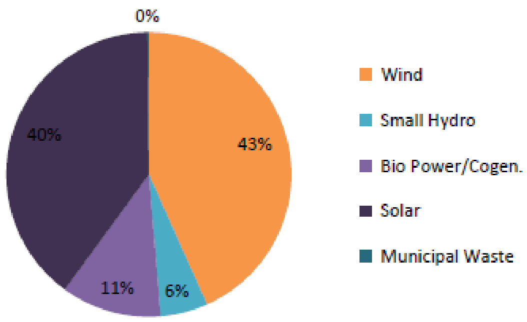
As nations contend with climate change, largely caused by anthropocentric developmental activities, the role of renewable energy in the energy and electricity mix becomes primary. Across the world, many of the developed and developing countries have started giving primacy to rapidly increase the percentage of renewable energy in the overall energy mix of their economies. In India, renewable energy has started playing an increasingly important role in the augmentation of grid power, providing energy access, reducing the consumption of fossil fuels and helping India pursue its low carbon development path. India submitted its Intended Nationally Determined Contribution (INDC) to the UNFCCC, outlining the country's post-2020 climate actions. India's INDC builds on its goal of installing 175 gigawatts (GW) of renewable power capacity by 2022 by setting a target to increase the country's share of non-fossil-based installed electric capacity to 40 percent by 2030 *(MNRE Annual Report 2019-2020)*. The National Infrastructure Pipeline (NIP) plan, released by the Government of India, conceptualised in 2019, envisages to increase the installed power generation capacity in the country to 619 GW by 2025 from the level of 356 GW in 2019, with the share of renewables targeted to increase to 39% (241 GW) in 2025 from 22% (56 GW) as in 2019 *(Source: Nation Infrastructure Pipeline Report, Department of Economic Affairs, Ministry of Finance, Government of India)*. A major portion of this increase in renewable-based capacity is expected to be contributed by solar power capacity. The Government of India also set the renewable capacity target of 175 GW by December 2022 comprising 100 GW solar capacity (utility and roof-top), 60 GW wind capacity and balance from other renewable sources. In addition, NITI Aayog, Government of India also envisages India's solar capacity addition to be at 300 GW by Fiscal 2030 based on demand and supply position of various fuel source in the country. This apart, the Central Electricity Authority (CEA), Ministry of Power, Government of India, in a study conducted in February 2019, has placed solar capacity at 300 GW out of the total renewable capacity of 831.5 GW in the optimal generation mix by Fiscal 2030 in order to meet the INDC (Intended Nationally Determined Contributions outlined as part of the international climate agreement at the United Nations) target of 40% of non-fossil fuel capacity in the total installed capacity by 2030.

The following illustration demonstrates the fuel mix in all India overall capacity (installed overall capacity: 3,70,106 MW as on March 31, 2020):



Renewable Energy Capacity

The installed capacity under the renewable energy sector witnessed a significant increase, during the last five-year period from April 2015 to March 2020, at a CAGR of 19.5% with an addition of 51,251 MW in capacity. This was largely driven by the solar (60% share incrementally) and wind power (28% share incrementally) segments. As demonstrated through the illustration below, in terms of fuel-wise break up within the renewable segment (installed renewable energy capacity: 87,028 MW as on March 31, 2020), wind energy continues to dominate with a share of 43%, followed by solar energy (40%), bio-power (bagasse co-generation and biomass-based energy) (11%), and small hydro energy (5%).



The total renewable energy capacity addition increased to 11,788 MW in Fiscal 2018 from 11,320 MW in Fiscal 2017, with solar installations increasing by 69% on a year on year basis to 9,363 MW and contributing to 80% of the total renewable energy capacity addition. However, the total renewable energy capacity addition declined marginally to 8,619 MW in Fiscal 2019, predominantly due to a decline of 30% in the addition of solar capacity to 6,529 MW, due to factors such as a) the GST rollout in July 2017, b) the upward pressure on PV module price levels internationally and c) the uncertainty on anti-dumping duty and safeguard duty, post petitions filed by the solar module manufacturer associations between June and December 2017. During Fiscal 2020, the renewable energy installation increased marginally to 8,711 MW and within the same, the solar capacity installations constituted 6,447 MW (74% of the total installation) primarily due to execution challenges in the form of delays in obtaining evacuation approval and achieving financial closure in a tight financing environment. Further, delays in receipt of payments from distribution companies have also impacted the overall capacity addition during the period. The capacity addition in the fourth quarter of Fiscal 2020 was severely impacted by the lockdown imposed to control the pandemic. However, the contribution of solar power installations to the all-India installed power generation capacity remains limited at 9.4% as of March 2020, although the same has witnessed an increasing trend from 1.4% as of April 2015.

Solar Energy

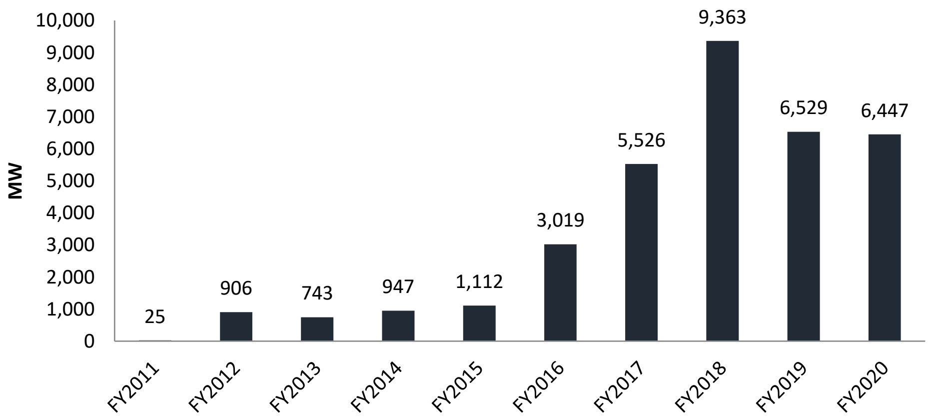
India is endowed with a vast solar energy potential. Most parts of India have about 300 sunny days. Average solar radiation incident over the land is in the range of 4-7 kWh per day. Solar energy can be utilized through solar photovoltaic technology which enables direct conversion of sunlight into energy and solar thermal technologies which utilizes heat content of solar energy into useful applications. Over the last three decades, several solar energy based systems and devices have been developed and deployed in India which are successfully providing energy solutions for lighting, cooking, water heating, air heating and cooling, and electricity generation. The research and development efforts have also helped in better efficiency, affordability and quality of the products. (*Source: MNRE Annual Report 2016-17*)

Solar power plants are set up in India under various modes. The most prominent among them is competitive bidding conducted by various central and state agencies through which a majority of the grid-connected ground mounted solar capacity is allocated to the developers. This apart, a part of the capacity is also set up under the group captive or open access mode, under the EPC mode for PSUs like NTPC Ltd, NLC India Ltd etc, under the Renewable Energy Certificate (REC) mode etc. Other than ground mounted plants, a small portion of the capacity gets set up as grid-connected rooftop plants – both under net metering and open access. These rooftop plants can be set up both as onsite or offsite ones and cater to commercial and industrial, residential, government, institutional sector etc.

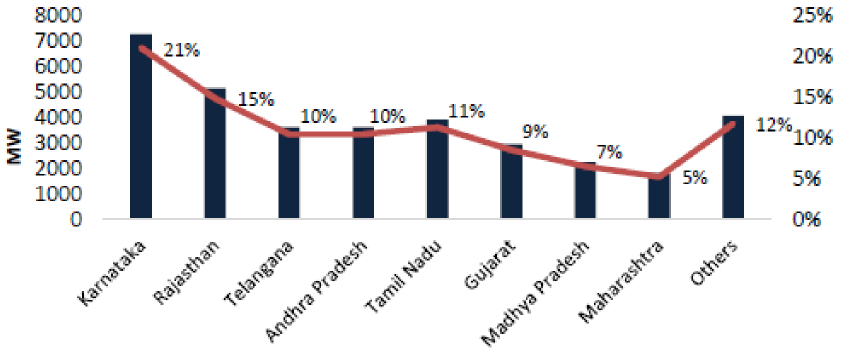
Solar energy capacity in India

In India, solar energy installed capacities have increased significantly over the last eight years. The growth in the sector has been aided by favourable policy and regulatory support from the Central Government as well as from various key states such as Karnataka, Gujarat, Rajasthan, Madhya Pradesh, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra. In Fiscal 2018, the total solar capacity addition in the country was 9,363 MW, which was an all-time high and exceeded the previous record of the highest annual solar capacity addition of 5,526 MW in Fiscal 2017. As on March 31, 2020, of the total installed renewable energy capacity of 87,028 MW, the total grid connected solar energy capacity was 34,628 MW.

The following illustration demonstrates the trend in annual solar energy capacity additions in India since Fiscal 2011:



As on March 31, 2020, Karnataka had the highest solar capacity installations, accounting for 21% of the all-India solar capacity followed by Rajasthan, Telangana and Tamil Nadu. The states of Andhra Pradesh, Gujarat, Madhya Pradesh and Maharashtra have an installed solar capacity base of more than 10,000 MW as of February 2020. The top eight states, as depicted in the following illustration, account for 88% of the total installed solar capacity in India.



Estimates on capacity addition during Fiscal 2021

Based on information available in the public domain, industry interactions and under certain assumptions, ICRA has estimated that 5-5.5 GW of grid-connected ground mounted solar capacity is likely to be added in Fiscal 2021 through the Central and state-level programmes. Further, an additional capacity of approximately 0.5-0.75 GW is expected to come up through the open access/group captive route and grid-connected rooftop. Therefore, solar capacity addition estimates are expected to remain between 5.5-6.0 GW in Fiscal 2021, which is lower than that of Fiscal 2020 owing to the impact of the lockdown imposed to control Covid-19.

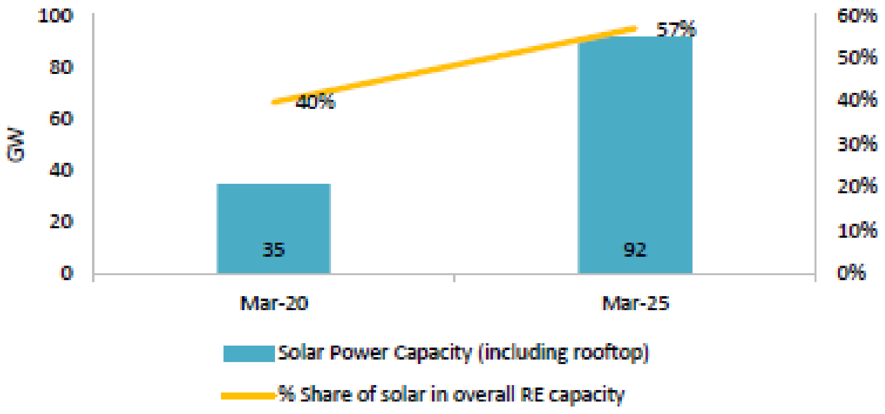
Due to the dependency on China for the import of solar PV modules, the execution timelines for the ongoing solar projects are likely to be affected with delays in the delivery of such PV modules. This delay in turn would increase the pre-operative expenses and the overall project cost, which in turn would have an impact on the expected returns. The MNRE has given a blanket extension of five months i.e., March 25, 2020 to August 24, 2020 for all under-construction projects, considering the adverse impact of Covid-19 on project execution.

Apart from the above capacity, estimated to be commissioned from grid-connected solar plants, some capacity addition is also expected from other policies such as PM – KUSUM, Central Public Sector Undertaking (CPSU) scheme, hybrid projects, peak supply projects, canal tops, canal banks, defence establishments, under EPC mode of various CPSUs, floating solar etc, which have not been taken into consideration while arriving at the estimates. Project execution is expected to witness a recovery from the third and fourth quarter of Fiscal 2021 and ICRA expects the capacity addition to improve to 8.0 – 9.0 GW in Fiscal 2022. This is based on the large backlog of the projects awarded by the central nodal agencies and state distribution utilities with under-development capacity of ~23-24 GW (including the recently awarded projects & excluding hybrid projects).

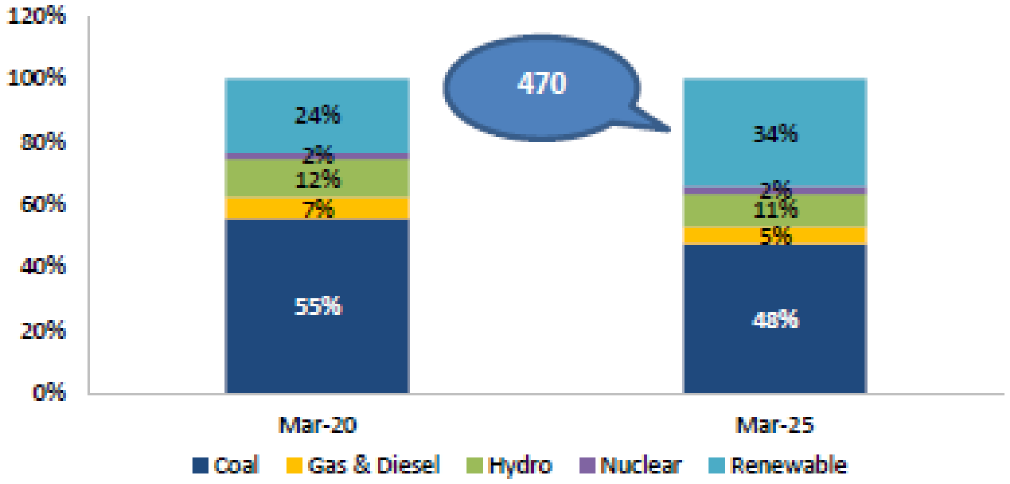
To ascertain the capacity addition for Fiscal 2021, ICRA has adopted a bottoms approach where it has collected data on capacity being set up through the competitive bidding route by different central and state agencies for various central and state-level programmes. The estimates assume that solar power projects have a lower gestation period of about 12–15 months. It has made adjustments, considering delays due to Covid-19. ICRA has acknowledged that solar power developers face challenges such as land acquisition, delays in development of transmission infrastructure, financial closure, technical and other approvals, delay in approval of power purchase agreements, slower-than-expected pace of development at solar parks, etc, among others. Due to such reasons, the solar power sector has not been able to scale up the capacity addition beyond 7 GW per annum (except in FY2018) (excluding private installations for industrial/commercial/residential use). This in turn constrains its ability to reach the targets envisaged under the NIP (as mentioned below). The government is taking up various initiatives to resolve these challenges including augmenting evacuation infrastructure in key states with large renewable power potential, working with respective state governments to resolve land acquisition challenges and promoting the development of solar power parks.

Based on the ongoing projects in the conventional segments and the capacity required to meet the renewable purchase obligation targets (including the capacity already bid out), ICRA estimates the installed power generation capacity to increase to about 470 GW by March 2025. Within the estimated capacity as of March 2025, ICRA estimates the share of renewables to increase to 34% against 24% as of March 2020. Within the renewable capacity, the share of the solar-based capacity is expected to increase to 57% as of March 2025 from 40% as of March 2020. Therefore, the solar power capacity (including rooftop) is expected to reach 92 GW by March 2025, with a capacity addition of ~57 GW over the five year period. This is driven by the greater focus on the solar power segment driven by factors such as decline in capital costs, greater geographic diversity for solar power

projects compared to wind power projects, which are concentrated in few states and presence of solar-based capacity in the roof-top segment.
The following illustration demonstrates the estimated solar power capacity by March 2025 and its share in the renewable capacity:



The following illustration demonstrates the projected mix of power generation capacity as of March 2025 vs March 2020:



The following illustration demonstrates the estimates on solar capacity addition during Fiscal 2021 (excluding private solar installations):

Policy	Capacity awarded (MW)	Bidding	Capacity addition expected (MW)	Remarks
State Policies				
Maharashtra	250.0	April 2018	250.0	Solarization of AG feeder program. Expected by 3rd quarter calendar year 2020
Assam	85.0	June 2018	Nil	Tariff adoption remains pending from Assam SERC
Gujarat	500.0	September 2018	347.5	Originally scheduled COD is October 2020
Uttar Pradesh	500.0	October 2018	250.0	Half capacity to be commissioned in half year 2020
Karnataka	100.0	October 2018	100.0	Assumed to be commissioned in Fiscal 2021
Uttar Pradesh	550.0	December 2018	275.0	50% assumed to be commissioned in Fiscal 2021
Maharashtra	1,000.0	February 2019	500.0	50% assumed to be commissioned in Fiscal 2021

Gujarat	500.0	February 2019	500.0	Assumed to be Commissioned in Fiscal 2021
Gujarat	500.0	May 2019	500.0	Expected COD November 2020
Gujarat	250.0	May 2019	150.0	Expected COD January 2021
Uttar Pradesh	72.0	June 2019	Nil	
Gujarat	150.0	August 2019	Nil	Expected to be commissioned in Fiscal 2022
Maharashtra	150.0	December 2019	Nil	COD assumed to be post Fiscal 2021
Maharashtra	500.0	December 2019	Nil	COD assumed to be post Fiscal 2021
Uttar Pradesh	184.0	February 2020	Nil	COD assumed to be post Fiscal 2021
Gujarat	350.0	March 2020	Nil	COD assumed to be post Fiscal 2021
Haryana	240.0	May 2020	Nil	COD assumed to be post Fiscal 2021
Maharashtra	350.0	May 2020	Nil	COD assumed to be post Fiscal 2021
Total capacity under state policies			**2,872.5**	
Under Ph-II, B-IV				
Andhra Pradesh	750.0	July 2018	Nil	Expected to be commissioned in Fiscal 2022
Total			-	
Under standard bidding guidelines				
NTPC- Andhra Pradesh	750.0	May 2018	250.0	Expected to be commissioned in 4th quarter Fiscal 2021 /1st quarter Fiscal 2022
SECI-ISTS Tranche 1	2,000.0	July 2018	1,050.0	October 2020 COD expected
SECI-ISTS Tranche 2	2,400.0	July 2018	Nil	2400 MW was scrapped; 600 MW is being terminated by ACME
NTPC-ISTS	2,000.0	August 2018	Nil	1400 MW cancelled; balance COD expected post FY2021
SECI-ISTS Tranche 3	1,200.0	February 2019	600.0	COD expected in March 2021;
SECI-Rajasthan	750.0	March 2019	375.0	December 2020 COD expected
SECI - Rajasthan Tranche 2	680.0	June 2019	Nil	COD expected in April 2021
Maharashtra	250.0	May 2019	Nil	
SECI -ISTS Tranche 4	1,200.0	June 2019	Nil	COD expected in April 2021
SECI -ISTS Tranche 5	480.0	August 2019	Nil	COD expected in June 2021
SECI -ISTS Tranche 6	960.0	October 2019	Nil	COD expected in FY2022
Total			2,275.0	
Grand Total			**5,147.50**	

Demand drivers and assessment of solar capacity addition requirements

The National Action Plan for Climate Change (NAPCC), released in June 2008 by the Government of India, had suggested a roadmap to increase the share of renewable energy in the country's total generation capacity. It recommended a minimum renewable purchase obligation target of 5% of the overall energy requirements in Fiscal 2010, with a 1% year on year increase for the next 10 years, i.e., 15% by the end of Fiscal 2020. In January 2010, the Government of India launched the Jawaharlal Nehru National Solar Mission (JNNSM or NSM), targeting 22 GW of solar capacity by Fiscal 2022. Of this 22 GW of solar capacity, 20 GW would be grid-connected solar power-based capacity (including rooftops) while the remaining 2 GW would be off-grid solar applications. With the introduction of JNNSM, the solar sector received a strong impetus in the domestic market. Phase I involved setting up 1,000 MW projects under the solar photovoltaic (PV) and solar thermal route. It also allowed the migration of under-implementation projects. Phase II had a steeper target of 100 GW by Fiscal 2022 and selection of projects was done via various routes such as bundling (with thermal power), viability gap funding, transparent bidding and e-reverse auction and was implemented under four batches.

Year-wise solar capacity addition targets under JNNSM (in MW)

Year (Fiscal)	2016	2017	2018	2019	2020	2021	2022	Total
Rooftop solar projects	200	4,800	5,000	6,000	7,000	8,000	9,000	40,000
Ground-mounted solar projects	1,800	7,200	10,000	10,000	10,000	9,500	8,500	57,000
Total	**2,000**	**12,000**	**15,000**	**16,000**	**17,000**	**17,500**	**17,500**	**97,000**

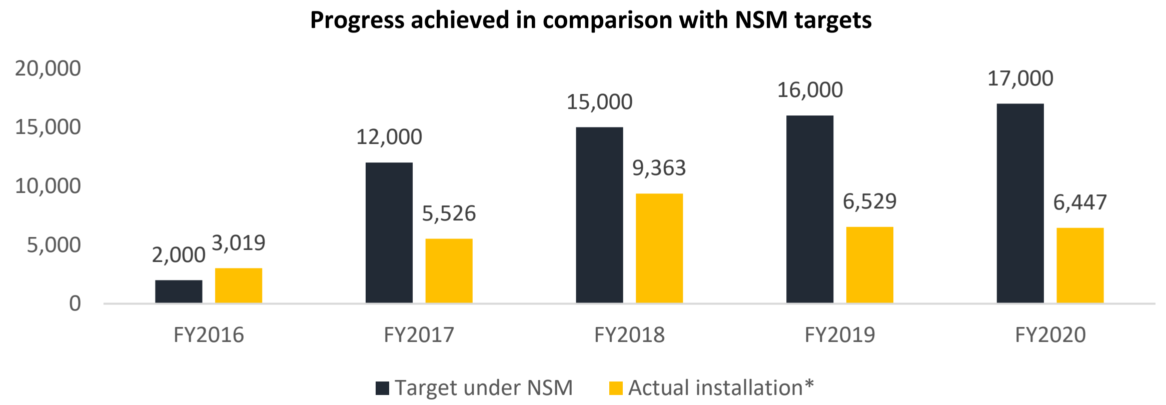
In order to achieve the annual targets, the Government of India has identified various measures, such as:

a. introducing changes in land use regulations and tenancy laws in order to facilitate aggregation and leasing of land by farmers and developers for solar projects,
b. identifying large chunks of land for solar projects,
c. identifying large Government complexes and buildings for rooftop projects,
d. conducting surveys of wastelands and identifying transmission and road infrastructure using satellite technology for locating solar parks,
e. developing power transmission networks and green energy corridors,
f. setting up exclusive parks for domestic manufacturing of solar PV modules,
g. amending building by-laws for mandatory provision of rooftop solar for new construction or higher floor area ratio for buildings,
h. considering infrastructure status for solar projects; raising tax-free solar bonds; providing long-tenure loans; making rooftop solar a part of housing loans by banks and the National Housing Bank and extending India Infrastructure Finance Company Ltd credit facility to such projects by the Department of Financial Services,
i. making suitable amendments to the Electricity Act, 2003 for strong enforcement of renewable purchase obligation norms and for providing renewable generation obligation, and
j. incorporating measures in integrated power development schemes to encourage distribution companies and making net metering compulsory.

In January 2011, the National Tariff Policy was amended, in line with the suggestions of the JNNSM, to raise the solar-specific renewable purchase obligation to 3% by Fiscal 2022, from a minimum of 0.25% in Fiscal 2013. In January 2016, the National Tariff Policy revised the solar renewable purchase obligation target norm to 8% from 3% by Fiscal 2022, in line with the revised solar capacity installation targets of 100,000 MW by Fiscal 2022. Further, in June 2018, the Ministry of Power revised the policy target for solar renewable purchase obligation to 10.5% and the overall renewable purchase obligation target of 21% by Fiscal 2022.

In June 2015, the Union Cabinet approved a five-fold increase in the target capacity to 100 GW by Fiscal 2022. The target consists of 40 GW rooftop-based projects and 60 GW large and medium scale grid-connected projects. The total investment for setting up 100 GW is estimated at ₹6 lakh crore.

As detailed in the illustration below, the actual capacity addition has remained much lower compared to the stipulated targets due to various challenges such as regulatory risks in the form of delay in approvals of power purchase agreements and power supply agreements, execution challenges in the form of difficulty in land acquisition and approvals for evacuation and counter-party challenges given the weak financials of several state distribution utilities. Nonetheless, policy push remains very strong, both at the Central and the state government level.



Demand drivers also include hybrid (solar and wind) projects, round-the-clock supply projects, manufacturing linked tenders and peak-supply based projects, the details of which are as follows:

Inter-state transmission system (ISTS) connected wind-solar hybrid projects

In July 2018, the Solar Energy Corporation of India (SECI) issued a tender for 2500 MW (later revised to 1200 GW) ISTS connected wind-solar hybrid projects. In March 2019, the SECI had invited bids for 1200 MW of ISTS connected wind-solar hybrid projects (tranche II). In December 2019, the SECI issued a tender for setting up 1200 MW of ISTS connected wind-solar hybrid projects, with a ceiling tariff of ₹2.88/Kwh. Another 1200 MW project is at a tendering phase from SECI in this category.

ISTS-connected projects with storage for peak power supply (ISTS-VII)

In August 2019, the SECI issued a tender for setting up of 1200 MW ISTS-connected projects, with peak power supply. These projects require a storage facility along with a renewable power component. The 1200 MW projects were subsequently allotted at a weighted average peak tariff of ₹6.3/Kwh and an off-peak tariff of ₹2.7/Kwh.

Round-the-clock projects

In October 2019, the SECI issued a tender to procure 400 MW power on a "round-the-clock" basis. These projects have a renewable power component and are attached to a storage facility. They are also required to have an availability of 80%, annually. This tender was oversubscribed by 550 MW and was eventually auctioned at a tariff of ₹2.9/Kwh with an annual escalation of 5%. Another 5 GW of projects is at a tendering phase.

SECI ISTS projects linked with manufacturing facility

In January 2020, the SECI completed the auction of ISTS solar projects linked with a manufacturing facility. Including the green shoe option, the total capacity awarded was 3000 MW under manufacturing of solar cells and modules and 12,000 MW under generation. The tariff applicable for these projects is ₹2.92/Kwh.

Summary state solar policies for the key states

State	Period of Policy	Installed Capacity (Mar 2020)	Target Capacity (MW)	Regulatory Benefits/Exemptions					
				Transmission & Distribution Charges	Banking	Electricity Duty	Cross-Subsidy Surcharge	Single Window Clearance	Deemed Conversion to Non-Agricultural Land Status
Andhra Pradesh	2019-2023	3610.02	5,000	Determined by APERC	Not allowed	Exempt	Exempt	Yes	Yes
Chhattisgarh	2012-17	231.35	1,000	Levied as per CSERC orders from time to time	Allowed	Exempt for captive	Exempt for open access within the state	Yes	^
Gujarat	2015-20	2948.37	NA	As per regulations laid out by GERC	^	Exempt	Exempt for captive and Discom sale	^	^

State	Period of Policy	Installed Capacity (Mar 2020)	Target Capacity (MW)	Regulatory Benefits/Exemptions					
				Transmission & Distribution Charges	Banking	Electricity Duty	Cross-Subsidy Surcharge	Single Window Clearance	Deemed Conversion to Non-Agricultural Land Status
Haryana	2016 onwards	252.14	3,200	As per regulations laid out by HERC (not for third party sale)	Allowed	Exempt	Exempt (not for third party sale)	Yes	Yes
Jharkhand	2015-20	38.40	2,650	As per regulations laid out by JSERC, grant of 4.0% from GoI	Allowed	Exempt for 10 years and for 25 years in case of timely commissioning	Exempt for 10 years	^	Yes
Karnataka	2014-21	7227.93	6,000	As determined by KERC	Allowed	^	As determined by KERC	Yes	^
Madhya Pradesh	2012 onwards	2258.46	NA	As per regulations laid out by MPERC, grant of 4.0% from the state government	Allowed	Exempt for 10 years	^	^	^
Maharashtra	2015-20	1,801.8	7,500	^	^	Exempt for captive for 10 years	^		Yes
Rajasthan	2021-25	5,137.91	30,000	Exempt for captive within the premises and 50% of charges for captive consumption outside premises	Allowed	Exempt; As per GOR orders for open access	^	^	Concessional Rate
Tamil Nadu	2019-23	3195.88	9,000 (40% earmarked for consumer category solar energy systems)	30% in each of the transmission, wheeling and scheduling and system operation charges as applicable to the conventional power	^	Exempt	50% of the cross subsidy surcharge for third party open access consumers	Yes	^
Telangana	2015-20	3,620.75	2,000	Exempt for captive	Allowed	Exempt	Exempt for five years	Yes	Yes
Uttar Pradesh	2017-22	1,095.1	10,700	50% of charges for open access/captive consumption	Allowed	Exempt	Exempt for intrastate transmission system on interstate sale of Power	Yes	^

^ *Policy is silent on the issue.*

Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM Kusum) Scheme

While large scale solar power generation projects are being installed in order to achieve the target of 100 GW of solar power generation by 2022, the Government has proposed to simultaneously develop decentralised solar energy and other renewable energy generation plants with capacity of up to 2 MW, which could be connected directly to the existing 33/11 kV or 66/11 kV or 110/11 kV sub-stations of the distribution company. Besides developing decentralised renewable power, the Government has proposed to replace agriculture diesel pumps with solar water pumps and solarisation of grid connected agriculture pumps.

All three components of the PM Kusum Scheme aim at adding solar capacity of 30.8 GW by the year 2022, with the total Central Government financial support of ₹34,035 Crore. (*Source: Order of the Government of India, Ministry of New and Renewable Energy dated November 4, 2020*).

The PM Kusum Scheme comprises three components:

a) Component A: Setting up of 10,000 MW of decentralized ground/ stilt mounted grid connected solar power plants up to 2 MW;
b) Component B: Installation of 20 lakh stand-alone solar agriculture pumps of individual capacity up to 7.5 HP; and
c) Component C: Solarisation of 15 lakh grid connected agriculture pumps of individual pump capacity up to 7.5 HP including through feeder level solarization.

In December 2019, the Energy Efficiency Services Limited (EESL) has issued a tender and has invited bids for the supply and commissioning of 1,81,200 off-grid solar pumps.

The implementation of the PM Kusum Scheme is likely to reduce the distribution companies' dependence on subsidies, given the solarisation of grid connected pumps as well as providing additional revenues to farmers.

The CPSU Scheme

Further, on March 5, 2019, the MNRE sanctioned the CPSU scheme (Phase-II) for setting up of 12,000 MW grid-connected solar PV projects using domestically manufactured cells and modules. The CPSU Scheme will be added during Fiscal 2020 through to Fiscal 2023. The salient features of the CPSU Scheme:

- Projects will be allocated through competitive bidding.
- A timeline of 24 months, to be computed from the letter of award, would be given for project completion.
- The CPSU Scheme will mandate the use of domestically manufactured cells and modules initially – domestic content requirement. The MNRE will undertake review of the manufacturing capacity each year and may require the domestic manufacturing to include wafers, ingots and polysilicon or earmark some proportion for modules made up of cells, which are of higher efficiency as compared to industry standard at that time.
- The projects would be set up with a viability gap funding (VGF) of Rs 8,580 crore and the maximum permissible VGF would be Rs 0.70 crore/MW. The maximum permissible VGF limit will be reviewed from time to time. The VGF will be released in two tranches: (a) 50% at the time of awarding the EPC contract (including in-house EPC division) and (b) 50% at the time of successful commissioning of the project.
- The power produced will be used for self-use or use by the Government/Government entities either directly or through distribution companies. In case the power is sold to discoms, the charges shall not exceed Rs 2.80/unit, exclusive of any third-party charges.

Key policy updates – rooftop solar segment

In August 2019, the Karnataka Electricity Regulatory Commission (KERC) issued a generic tariff order for solar rooftop plants as well as for solar plants with capacity of less than 5 MW. Key highlights of the order are:

- The generic tariff for grid connected solar rooftop PV projects with capacities between 1KW – 2MW is ₹3.07/Kwh (without capital subsidy) and ₹2.32/Kwh (with capital subsidy) (subject to the condition below),
- The generic tariff for grid connected solar rooftop PV projects with capacities between 1KW – 10 kW is ₹3.99/Kwh (without capital subsidy) and ₹2.97/Kwh (with capital subsidy),
- The generic tariff for MW scale solar power projects with capacity less than 5 MW is ₹5.08/Kwh,
- The said tariffs are applicable for projects for which power purchase agreements have been entered into after April 1, 2019 or have commenced commercial operations post the said date,
- The tenure of the power purchase agreement would be for 25 years.

While the above tariffs were determined for Fiscal 2020, on May 22, 2020, the KERC extended the validity of tariff orders.

In December 2019, the Maharashtra Electricity Regulatory Commission (MERC) issued new net metering regulations. These regulations would be applicable to (a) net metering arrangements, (b) net billing arrangements and (c) grid connected renewable energy generating systems (REGS) connected behind the consumer's meter, which have not opted for the earlier options. Key highlights of the new regulations are:

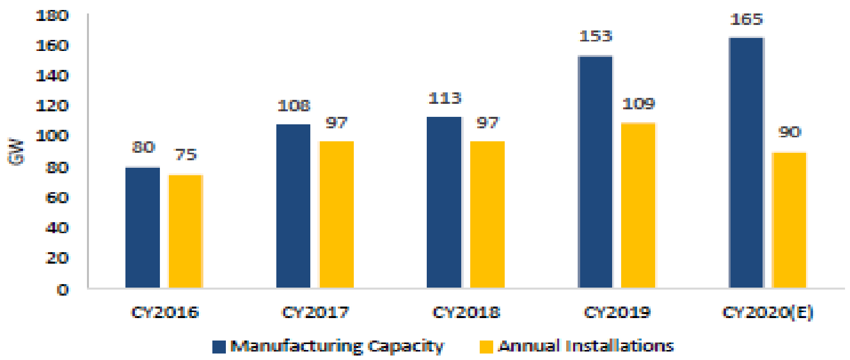
- Net metering arrangement or net billing arrangement shall be permitted on a non-discriminatory and distribution transformer-wise or feeder wise “first come, first serve” basis to eligible customers,
- The cumulative capacity of all REGS connected to a distribution transformer should not exceed 70% of its rated capacity,
- The distribution licensee is required to update, on a quarterly basis, the available distribution transformer-wise capacity and the cumulative capacity of the REGS installed under net metering arrangements, on its website,
- The minimum size of an REGS set up under the net metering/net billing system is 1KW while the maximum size is subject to the cumulative capacity of the distribution transformer,
- High tension consumers (consumers who are supplied electricity at a voltage higher than 440 volts) can install REGS at their LT bus bar systems,
- Eligible customers may install/enhance capacity or upgrade REGS in the same premises provided that the capacity is within the permissible limit for the concerned distribution transformer,
- Customers with pending arrears from distribution companies ineligible under the scheme,
- In case customers opt for REGS with storage, the inverter shall have an appropriate arrangement to prevent flow of power into the grid in the absence of grid supply, and
- Power purchased via this route would be eligible for RPO for the distribution companies.

For further details on the PM Kusum Scheme, please see “*Business*” on page 111.

Global solar module manufacturing industry

Solar module manufacturing consists of a series of processes which include production of metallurgical scale silicon, polysilicon, ingots, wafers, cells and, finally, modules. At a global level, in calendar year 2019, the overall installations of solar PV modules were 109 GW, while the installed manufacturing capacity was around 153 GW. Of this, China is estimated to have around 70% share of the total installed capacity. This is also reflected by the 63% share occupied by solar module shipments occupied by China in 2019. Apart from China, Malaysia, Taiwan, Vietnam and Korea are the major geographies that produce solar PV modules.

The following illustration demonstrates the year-wise manufacturing capacity and annual installation of solar PV modules worldwide:



Solar cell/ module manufacturing and sourcing in India

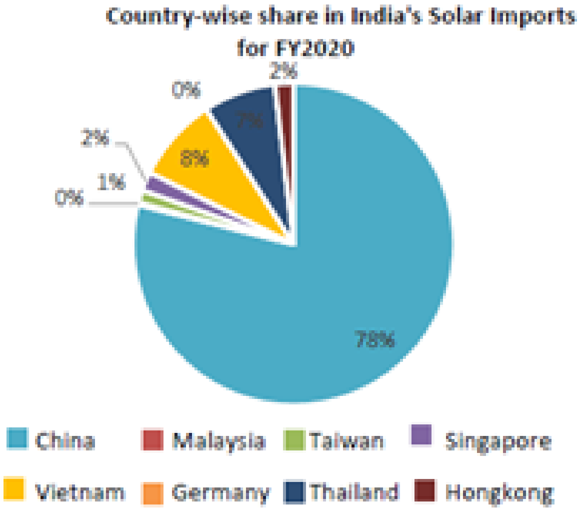
At present, the cell/module manufacturing in India is limited to production of cells and modules only. As per the MNRE, India’s cell and module- manufacturing capacity stood at ~3 GW and 10 GW in June 2020, respectively. Some of the top cell manufacturers in India are Tata Power Solar Systems Limited, Jupiter Solar Private Limited, Moser Baer Solar Limited, Bharat Heavy Electricals Limited and Indosolar Limited. Some of the top module manufacturers are Emmvee Photovoltics Private Limited, Mundra Solar PV Limited, Tata Power Solar Systems Limited, Vikram Solar Private Limited and Waaree Energies Private Limited.

As against an installed solar capacity base, which is now above 34,628 MW, the share of Indian suppliers is estimated to be low. The major reason for such low penetration is due to cheaper Chinese products. The Chinese suppliers benefit from a number of sops such as low interest loans, Government support in acquiring land, capital subsidies, tax breaks, etc, which has enabled them to develop scale and a cost-effective ecosystem.

Post the scrapping of domestic content requirement (DCR) programme in December 2017 in the wake of the unfavourable order by the WTO, the Government and the industry bodies have made various attempts to revive the domestic manufacturing industry with limited success.

The Government of India under the Atmanirbhar Bharat package has announced a liquidity support of ₹900 billion for the state power distribution utilities (discoms), in the form of loans against receivables, from the Power Financial Corporation (PFC) and the Rural Electrification Corporation (REC). This is in response to the adverse impact of the lockdown imposed to control the COVID-19 pandemic on the revenues and cash collections of the discoms. These loans will be backed by state government guarantees and are to be used to clear the pending dues to power generating companies. The liquidity infusion of ₹900 billion is a significant positive for the IPPs impacted by the long delays in receiving payments from the discoms, with outstanding dues to power generation and transmission companies standing at around ₹940 billion. This would enable the IPPs to lower their working capital interest burden in the near term and improve their liquidity and debt coverage position.

Healthy capacity addition growth witnessed in the solar power installations on the back of a strong policy push did not translate into an increased demand for the domestic solar module/cell manufacturers in the past. This is because of various factors such as competitive pricing and cost advantage provided by the Chinese products, which benefit from (a) economies of scale, (b) presence across the supply chain and (c) strong support from the Chinese government in the form of subsidies, tax breaks, access to low-interest loans and supportive land acquisition policies. Further, setting up of manufacturing facilities to achieve backward integration (through setting up facilities for manufacturing wafers, ingots, cells etc) is a capital-intensive process. Thus, in the absence of adequate cost-effective domestic alternatives, Chinese imports constituted over 78% of India's overall solar imports in the last two-year period as depicted in chart below.



Source: ICRA research, Trade date from Commerce Ministry, India

Recent measures by Government to boost domestic solar module manufacturing

(a) In July 2018, the Ministry of Finance, Government of India levied safeguard duty (SGD) on solar cells and modules for a period of two years applicable on imports from China and Malaysia. As per the notification from the Government, SGD of 25% was levied on solar modules and cells from July 30, 2018 to July 29, 2019 (both days inclusive). SGD was thereafter reduced to 20% from July 30, 2019 to January 30, 2020 (both days inclusive) and further reduced to 15% from January 31, 2020 to July 29, 2020 (both days inclusive). However, declining price trends of Chinese modules together with inadequate availability of time to ramp up domestic capacity before the SGD tapered down, has somewhat reduced the benefits. Further, the duty applies to the local cell and module manufacturers located in the Special Economic Zones (SEZs). This has also limited the impact as nearly 40% of the solar module manufacturing units and 60% of solar cell manufacturing units in India are currently located in SEZs. In July 2020, the Ministry of Finance issued a notification extending the SGD for a period of one year from July 30, 2020, which stated that the SGD of 14.90% is applicable from July 30, 2020, to January 29, 2021, reducing to 14.50% from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from China, Thailand, and Vietnam.

(b) In August 2017, based on the findings of DGTR on the impact of imports on the prospects of domestic solar glass manufacturers, the Government of India imposed an anti-dumping duty on textured toughened (tempered) glass (solar glass, coated or uncoated) originating or exported from China, in the range of $64.04

per metric ton (MT) to $136.21/MT for a period of five years. This apart, an anti- subsidy investigation on import of tempered solar glass from Malaysia is under progress and is likely to be concluded by December 2020. Further, in March 2019, the Government of India imposed an anti-dumping duty for Ethylene Vinyl Acetate (EVA) sheet for solar modules originating or exported from China, Malaysia, Saudi Arabia and Thailand in the range of $537-$1559/MT for a period of five years.

(c) Manufacturing-linked tenders: Please see "- *Demand drivers and assessment of solar capacity addition requirements*" on page 102.

(d) The CPSU Scheme. See "- *Solar cell/ module manufacturing and sourcing in India – The CPSU Scheme*" on page 106.

(e) PM Kusum Scheme. See "- *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM Kusum) Scheme*" on page 105.

(f) Indian Railways: Railway Energy Management Company Limited (REMCL), a joint venture company of the Ministry of Railways and RITES Limited would be responsible for developing 3 GW of solar power projects on vacant lands of Indian Railways. This project will be executed in three phases of 1 GW each. The project is expected to be completed by Fiscal 2023.

(g) Rooftop Phase-II scheme: The Government approved phase-II of grid connected rooftop solar programme for achieving cumulative capacity of 40 GW by 2022. It is proposed to be implemented with the support of a central government subsidy, for up to 4 GW capacity in residential segment. The project installation in phases is expected to start from 2022.

(h) Manufacturing-linked tenders: Please see "- *Demand drivers and assessment of solar capacity addition requirements*" on page 102.

The demand outlook for domestic solar OEMs remains strong over the medium term, given the greater policy thrust towards domestic manufacturing. As indicated in the table above, the notified schemes themselves are likely to result in a strong order pipeline aggregating about 35-40 GW over the next 3-5-year period, for domestic solar OEMs. Given the large market opportunity, the domestic OEMs are looking to expand the cell and module manufacturing capacity. However, timely implementation of these notified schemes through time bound project awards and availability of power supply agreements (PSAs) with the ultimate off- takers remains critical. Furthermore, lack of scale and backward integration in the solar module manufacturing process for the majority of the module manufacturers are likely to pose constraints, which in turn will continue to affect their cost competitiveness. As a result, long-term policy clarity on customs duty trajectory as well as other concessions either fiscal (such as capital subsidy) or financial (such as interest subvention), if any, is now awaited to promote domestic manufacturing till scale & cost competitiveness improves for domestic OEMs.

Expansion plans of Indian module manufacturers/ developers

Due to the opportunities in the market and government policy thrust, the domestic OEMs are looking to expand the cell and module manufacturing capacity.

The Indian solar module manufacturing segment is characterized by the presence of over 100 manufacturers. On the other hand, the number of cell manufacturers are estimated to be in the range of 15 to 20. The table below illustrates certain key domestic solar OEMs, together with their respective installed capacity and also the expansion plans announced by some of these companies:

Sr. No.	Supplier	Profile	Module Manufacturing Capacity	Solar Cells Manufacturing Capacity	Expansion plans
1	Waaree Energies Limited	Solar PV module manufacturing solar lights, solar water heaters, solar water pumps	2 GW	-	Tied-up with Azure Power for setting up 500 MW capacity under the manufacturing linked tender
2	Adani Solar	Solar PV modules	1.5 GW	-	Emerged as a winner in the manufacturing linked tender for setting up 2 GW
3	Vikram Solar Private Limited	Solar PV modules, EPC contracts	1.2 GW	-	3 GW of Wafer, Solar Cell & Module Manufacturing Capacity

4	Renewsys India Private Limited	Solar PV modules, solar cells, encapsulants and backsheets	0.75 GW	130 MW	-
5	Emmvee Photovoltaic Power Private Limited	Solar PV module manufacturing, solar water heaters	0.5 GW	-	-
6	Premier Energies Limited	Solar PV Modules, Solar Cells	0.5 GW	60 MW	Expansion of capacity by 440 MW for solar cell and 500 MW for solar modules under progress
7	Tata Power Solar Systems Limited	Solar PV modules, solar cells and other products	0.4 GW	300 MW	Over 500 MW in module and cell manufacturing
8	Alpex Exports Private Limited	Solar PV modules	0.45 GW	-	
9	Moser Baer Solar Limited	Solar PV modules, solar cells	0.25 GW	185 MW	
10	Bharat Heavy Electricals Limited	Solar PV modules, solar cells	0.26 GW	125 MW	
11	Websol Energy System Limited	Solar PV modules, solar cells	0.25 GW	280 MW	
12	XL Energy Private Limited	Solar PV modules, solar cells	0.23 GW	280 MW	
13	Sova Solar Limited	Solar PV modules	0.20 GW		
14	Jupiter Solar Private Limited	Solar cells	-	450 MW	
15	Indo Solar Ltd	Solar cells	-	400 MW	
16	Renew Power Limited	Solar cells and modules	-	-	Proposal to set up 2 GW facility
17	Azure Power	Solar IPP with manufacturing capacity to be setup as part of the manufacturing linked tender	-	-	500 MW to be setup as part of the greenshoe option in addition to the 500 MW being setup under tie-up with Waree Energies Limited

Impact of Covid – 19 – key policy updates

Disruption in supply chain due to Covid-19

In February 2020, the Government had clarified that any disruption in supply chain due to Covid-19 can be considered as a force majeure. In its order dated March 20, 2020, the MNRE approved the extension of the scheduled commercial operation date or SCOD for renewable projects under the force majeure clause, subject to receipt of appropriate evidence. The MNRE issued an official memorandum on April 17, 2020, which clarified that Covid-19 must be treated as force majeure by the renewable power implementing agencies as well as electricity departments may be granted an extension of timeline equivalent to the period of lockdown plus an additional 30 days for normalization as a blanket extension. Timeline extension owing to disruption in supply will be evaluated as per the order dated March 20, 2020. Subsequently, the MNRE vide its order dated August 13, 2020 has given a time extension of five months from March 25, 2020 to August 24, 2020 for all under-construction projects.

Hindrance to operations during lockdown

In an order issued on March 24, 2020, the Ministry of Home Affairs classified electricity as an essential service during the lockdown period. In an order issued on March 25, 2020, the Ministry of Power issued an order stating that power generation is an essential service for securing smooth and uninterrupted flow of power across and within states. Therefore, the operations of power generation units including independent power plants are critical for maintaining power supply across the country and requested for all the necessary permission / equipment / waiver from Section 144 etc. from all the stakeholders. As electricity has been classified as an essential service, operations of power plants are unlikely to face disruptions due to Covid-19.

Delays in payments from discoms and risk of grid curtailment for renewable power players

After receiving representations from the renewable power industry on partial/complete grid curtailment by discoms, the MNRE issued a clarification on April 1, 2020, granting “must-run” status to renewable power projects and also directed the discoms to make payments in a regular manner to the renewable energy power generators.

BUSINESS

The following discussion includes certain forward-looking statements which, although based on assumptions that we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied by the forward-looking statements. For a discussion of some of those risks and uncertainties please refer to the sections entitled "*Forward-Looking Statements*" *and* "*Risk Factors.*"

Pursuant to a Composite Scheme of Amalgamation and Arrangement ("***Scheme***")*, with effect from February 12, 2020, inter alia, the entire solar glass manufacturing business, together with all the assets and liabilities of such business, was transferred from Gujarat Borosil Limited to our Company. As a result of the Scheme, the financial statement of our Company as at and for the year ended March 31, 2020 was prepared to reflect the assets and liabilities, profit and loss and cash flows from the business of manufacturing solar glass. We have also prepared the comparative financial statement of our Company for Fiscal 2019 (as a comparative of the financial statements of Fiscal 2020), by giving effect to the profit from discontinued operations and therefore, the financial statements of our Company, as presented in this Placement Document, for Fiscals 2020 and 2019 are comparable. For Fiscals 2019 and 2018 (as a comparative of the financial statements of Fiscal 2019), the Gujarat Borosil Financial Statements reflect the solar glass manufacturing business. Therefore, for the purposes of the discussions in this section, we have discussed (a) certain financial information of our Company for the six months ended September 30, 2020 along with Fiscals 2020 and Fiscal 2019; and (b) certain financial information of Gujarat Borosil Limited for Fiscal 2018.*

Certain information included in this section has been extracted from the ICRA Report, which has been commissioned by our Company. For risks in relation to commissioned reports, see "*Risk Factors – We have commissioned an industry report from ICRA which has been used primarily for industry related data in this Placement Document along with other publicly available sources and such data has not been independently verified by us. Accordingly, prospective investors are advised not to place undue reliance on such information.*" *on page 59.*

Overview

We are part of the 'Borosil' group, which has been engaged in the manufacturing of a wide range of consumer ware products and scientific and laboratory glass/glassware for over five decades. We manufacture textured low iron solar glass, of 2 mm to 4 mm thickness and with maximum sheet length and width of 3,500 mm and 2,500 mm, respectively, which find application in solar photo-voltaic (PV) modules, solar thermal flat plate collectors and high-efficiency greenhouses. Our products are sold to PV module manufacturers located within India as well as abroad, with many of whom we have been able to establish long term relationships.

We use technology and innovation in the process of glass manufacture and have successfully (i) developed and produced solar glass (NoSbEra), which does not contain antimony, a toxic element; (ii) developed the capability to produce fully tempered solar glass of 2 mm thickness; (iii) produced solar glass with iron content of less than 90 PPM (iv) developed solar glass in matt-matt finish, branded "Shakti"; and (v) developed an antiglare solar glass for Solar PV installations near airports, aimed at aviation safety, branded "Selene". SPF Switzerland had, measured the glass efficiency of our antimony free glass to be 95.2%, which signified the highest efficiency amongst the glasses tested by them. We have also been able to use technology, which has improved product yield with lower fuel consumption of 1,100 kCal/ kg. M/s. Solstyce, France undertook a lifecycle assessment audit of our manufacturing process in 2017, which confirmed that our carbon footprint was 22% lower in comparison with the default score for the glass manufacturing industry.

We sell our products to leading Indian PV module manufacturers. We also export our products to jurisdictions which predominantly include the European Union, Turkey and North America. We believe that the advantages of sourcing the components locally and offering a shorter lead time, which is typically between 10 days to 15 days, to domestic module manufactures works favourably in securing repeat domestic business. For the six months ended September 30, 2020 and Fiscal 2020, sales to domestic customers amounted to ₹13,914.37 lakhs and ₹22,741.68 lakhs, respectively, which accounted for 82.74% and 83.87% of our total sales for the respective periods. For the six months ended September 30, 2020 and Fiscal 2020 our export sales amounted to ₹2,901.91 lakhs and ₹4,373.91 lakhs, respectively which accounted for 17.26% and 16.13% of our total sales for the respective periods.

We manufacture our products at our facility at Govali, District Bharuch, Gujarat. The facility has a production capacity of 450 TPD, which is equivalent to the production of 2.5 GW of modules annually with specialization in anti-reflective coating. For further information, see "*Business – Installed Capacities and Capacity Utilisation*" on page 120. In addition to higher thicknesses, our tempering line is also capable of tempering thinner glass from sizes of 2 mm to 3 mm thickness, which was undertaken to meet the growing demand of glass to glass/bifacial modules that require fully tempered 2 mm/2.5mm glass sheets to manufacture. In August 2019, we commissioned our second solar glass furnace, which has a capacity of 240 TPD in addition to our existing furnace with a capacity of 180 TPD. In December 2019, we rebuilt the first furnace to a higher capacity of 210 TPD from the original capacity of 180 TPD. Such upgradations have allowed us to more than double our manufacturing capacity of solar glass from 1 GW of modules annually to 2.5 GW of modules annually. Further, to meet the growth in the solar PV sector and consequent increase in demand for solar glass, we are proposing to set up a new furnace of 500 TPD with tempering/coating facilities. The new furnace will be placed in a facility, adjacent to our existing manufacturing facility at Bharuch, Gujarat. The land on which the new facility would be installed is owned by our Company. Further, the closest seaport is Hazira which is at a distance of approximately 110 km, the closest railway sliding is at Ankleshwar, which is at a distance of approximately 15 km and the closest national highway is NH 48 – New Delhi to Chennai, which is at a distance of approximately 7 km from our facility. We believe that the location of our manufacturing facility gives us certain competitive advantages such as (i) proximity to raw material, natural gas, and power supply, (ii) logistical advantages such as connectivity to ports and highways, and (iii) economies of scale, which will bring down our cost of production. For further details of our manufacturing facility, the proposed facility and raw material supply, see "*Use of Proceeds*", "*Business - Manufacturing Process*" and "*Business - Raw Materials and Suppliers*" on pages 70, 119 and 121, respectively.

Our manufacturing facility and products have received several accreditations and certifications such as the ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certifications by TÜV Rheinland. Our solar glass products have been accredited by TÜV Rheinland, SPF Switzerland, Photovoltaic Institute AG Berlin, WUR, Netherlands and Westpak, USA. Our export performance was acknowledged by CAPEXIL, which awarded us the '*Special Export Award*' for increase in recognition of our export achievements, for Fiscals 2015, 2016 and 2017. We were recognised as one of the top 200 small and mid-size companies by Forbes Asia in 2015 and as one of '*FT 1000 High Growth Companies Asia Pacific'* by The Financial Times and Statista in 2018. We were awarded as an '*Emerging Leader in Operations Management*' by CII, in 2017. We were also awarded the '*Leading Renewable Energy Manufacturer*' in the category of Component Manufacturers in 2018.

We believe that we benefit from the confidence that customers, lenders, vendors and others have in the 'Borosil' group and our market position has boosted our revenues and profitability. Our total income for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹16,940.32 lakhs, ₹27,476.09 lakhs and ₹22,472.56 lakhs, respectively. The total income of Gujarat Borosil Limited for Fiscal 2018 was ₹20,331.72 lakhs. Our EBITDA (and EBITDA margin) for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹4,247.24 lakhs (25.26%), ₹4,004.16 lakhs (14.77%) and ₹4,180.43 lakhs (19.29%), respectively and the EBITDA (and EBITDA margin) of Gujarat Borosil Limited for Fiscal 2018 was ₹3,907.94 lakhs (19.56%). Our profit after tax for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹1,219.21 lakhs, ₹45.28 lakhs, and ₹2,356.37 lakhs, respectively and the profit after tax of Gujarat Borosil Limited for Fiscal 2018 was ₹691.93 lakhs.

Competitive Strengths

We believe the following are our competitive strengths:

Part of the Borosil Group with an established market presence as a solar glass manufacturer

We are part of the 'Borosil' group, which has been engaged in the manufacturing of a wide range of consumer-ware products and scientific and laboratory glass/glassware for over five decades. Further, we believe that being a part of the Borosil group offers us strong business experience and industry trust.

Further, we are the only solar glass manufacturer in India, which offers us significant competitive advantages. We believe that local sourcing of critical components like solar glass leads to a shorter supply chain and aids our customers with greater predictability of delivery times and lower costs. Accordingly, we believe that this also allows us to position ourselves to build towards a greater market share in India and thereby, command better pricing. Due to our established position in the market and long-term relationship with our clients, we have a first mover advantage in the business, which we believe also acts as an entry barrier to competition. It also insulates us from global supply chain disruptions.

Technology driven and innovation led solar glass manufacturing company with patented processes

We believe that the business of manufacturing solar glass requires innovation to differentiate itself from competition, reduce costs and thereby, improve profitability. We attempt at differentiating ourselves from our competition and improve our profitability by investing in research and development, which results in innovation using technology. For example, through research and development, we have developed the technology to manufacture antimony free low iron textured solar glass, to counter the complicated end-of-life considerations for modules made with glass containing toxic elements such as antimony. We have applied for a patent for this process. We have developed the technology to use eggshells as a sustainable raw material input for use in the manufacture of solar glass, the process of which is patented. We have also developed fully tempered solar glass of 2 mm thickness which allows for cost-effective use in low weight frameless PV modules that are suitable for rooftops without the need for structural reinforcements. During last financial year, we developed two solar glass products, (a) one branded 'Shakti', which is in matt-matt finish solar glass, and (b) the other branded 'Selene', which is an antiglare solar glass, suitable for solar PV installations near airports, assisting in aviation safety. Such technological innovation through our research and development efforts has allowed us to cater to varied requirements of customers, achieve economies of scale, reduce operating costs, compete effectively, be prepared for an increase in demand for new products (such as solar glass with 2.5 mm & 2.8 mm thickness) and therefore, improve our results of operations.

Large customer base of solar panel manufacturers and quality of our products

Our solar glass products are sold to PV module manufacturers located within India as well as abroad, with many of whom we have been able to establish long term relationships. Such export jurisdictions predominantly include European Union, Turkey and North America. In Fiscal 2020, we supplied our products to approximately 276 customers of which, our top 10 customers contributed to approximately 38% of our revenue from operations. We believe we have been able to establish such long-term relationships due to the quality of our products and our ability to meet demands in terms of quantity and time, which engender repeat business from our top customers. We also believe that our large customer base enables us to compete effectively with global players in our industry.

Solar module manufacturers in India have the option to procure solar glass either manufactured by our Company or from manufactures in other jurisdictions such as China and Malaysia. The price of solar glass manufactured in China and Malaysia is typically lower than the price of our products, primarily due to subsidies offered by the governments of such countries to manufacturers. The Government has imposed anti-dumping duty on solar glass imported from China. We had filed an application with the Directorate General of Trade Remedies ("**DGTR**") for imposition of countervailing duty on imports of tempered solar glass from Malaysia as such products benefit from subsidies provided by the Malaysian Government. The DGTR having conducted its investigation, published its final findings on December 11, 2020 and made a recommendation to the Central Government to impose definitive countervailing duty of 9.71% on the imports of tempered solar glass from Malaysia.

Accredited and strategically located manufacturing facility with ability for further expansion

We manufacture our products at our facility at Govali in Bharuch, Gujarat. The facility is built on an area of 1,00,000 square meters, which has a production capacity of 450 TPD, equivalent to the production of 2.5 GW of modules annually with specialization in anti-reflective coating. Our manufacturing unit is strategically located in order to gain easy access to raw materials, is well connected with ports and highways, connected with power and natural gas supply and is close to markets. Our tempering line, which is capable of tempering thinner glass from sizes of 2 mm to 3 mm thickness in addition to higher thicknesses, was installed in 2017 to meet the growing demand of glass to glass/bifacial modules that require fully tempered 2 mm glass sheets to manufacture. In August 2019, we successfully commissioned our second solar glass furnace with a capacity of 240 TPD and in December 2019 rebuilt our first furnace to a higher capacity of 210 TPD. This has allowed us to increase our manufacturing capacity to 450 TPD. Further, to meet the rapidly growing demand of the solar PV sector, we propose to set up a new furnace of 500 TPD with tempering/coating facilities, at our existing manufacturing facility. For details, see "*Use of Proceeds*" on page 70.

Our manufacturing facility and products have received a number of accreditations and certifications. Our manufacturing facility has the ISO 9001:2015, ISO 14001: 2015 and ISO 45001:2018 certifications by TÜV Rheinland. Our solar glass products have been accredited by TÜV Rheinland, SPF Switzerland, Photovoltaic Institute AG Berlin, WUR, Netherlands and Westpak, USA. The antiglare glass manufactured by us and branded as 'Selene' has been certified by SPF Switzerland for suitability of its use in Solar PV applications near an airport. Our manufacturing plant has equipment such as batch house, furnace, rolling machine, annealing lehr, cutting line, grinding machine tempering line, with European technology and coating machines which are imported from China. We also have an in-house laboratory facility for testing of products and quality checks with modern equipment such as Aoptek spectrophotometer, Lambda 1050 spectrophotometer, polarizing microscope, raising hearth furnace, annealing furnace, stress measurement unit, air oven and glass reducer. Our products go through stringent quality control and quality assurance measures with an emphasis on continual improvement. We believe that the quality of our manufacturing facility has allowed us to manufacture glass that meets the specifications our customers demand, which has allowed us to compete effectively and grow our business.

Strong industry outlook on the solar energy sector in India and the Government focus on domestic manufacturing of solar modules and solar glass.

As solar PV modules use solar glass as a component, the growth of our business is dependent on the growth of the solar power sector in India as well as internationally. The growth of the solar power sector is significantly driven by governmental policies affecting the industry. In India, solar energy installed capacities have increased significantly over the last eight years. The growth in the sector has been aided by favourable policy and regulatory support from the Government of India as well as from various key states such as Karnataka, Gujarat, Rajasthan, Madhya Pradesh, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra. For further details, please see "*Industry Overview*" on page 97.

The Indian solar industry has been dependent on imported solar cells and modules since the inception of the National Solar Mission. The focus so far has been on project development to meet the Government-set goal of installing 100 GW of solar by 2022. By imposing the safeguard duty in July 2018, the focus has moved to helping domestic manufacturing of solar cells and modules. In order to support domestic manufacturing, the government recently extended the safeguard duty by another year starting July 30, 2020. In July 2020, the Ministry of Finance issued a notification extending the SGD for a period of one year from July 30, 2020, which stated that the SGD of 14.90% is applicable from July 30, 2020, to January 29, 2021, reducing to 14.50% from January 30, 2021, to July 29, 2021, for all solar cells and modules imported from China, Thailand, and Vietnam.

The tenders for inter-state transmission system, along with schemes such as *Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (*"***PM Kusum Scheme***"*)*, Central Public Sector Utilities, Agri-feeder, and residential tenders by some of the states, are expected to augment the demand for domestically manufactured modules as well as the domestic manufacturing of solar glass. All three components of the PM Kusum Scheme aim at adding solar capacity of 30.8 GW by the year 2022, with the total Central financial support of ₹34,035 crore. Since the outbreak of the COVID-19 pandemic and consequent lockdowns across the world, there is greater impetus on localizing the supply chain. With the Government's policy on self-reliance, domestic manufacturing is expected to be further augmented. We believe manufacturing-linked tenders and the aforementioned government schemes encouraging local production of modules and cells have direct positive impact on our business.

The Indian Government has also promoted domestic manufacture of solar glass by imposing anti-dumping duties on foreign competitors. For instance, in August 2017, the revenue department has issued a notification imposing anti-dumping duty in the range of $52.85-136.21 per ton on tempered glass imports from China. The duty has been imposed on textured toughened (tempered) glass with a minimum of 90.5% transmission having thickness not exceeding 4.2mm (including tolerance of 0.2 mm) and where at least one dimension exceeds 1,500mm, whether coated or uncoated.

Experience of the management team

We have an experienced and qualified senior management team. Many members of our management have several years of experience across the solar energy and glass manufacturing industry. We believe that we benefit from the vision, strategic guidance, experience and skills. Our individual Promoters and senior management have been instrumental in the growth of our Company. For details in relation to our individual Promoters and senior management, see "*Board of Directors and Senior Management*" on page 124.

We believe that our management team's comprehensive industry experience and diverse expertise assists us with detailed planning and management of our operations, effective quality control, implementation of our growth strategies and allows us to take advantage of current and future market opportunities. This has also helped us understand the requirements and preferences of and develop strong relationships with our clients. We also believe that this has contributed to the development of our brand over the years. The growth in our business and our financial performance demonstrates the effectiveness of our management team.

Our Strategies

Leverage on the growth of the solar energy sector in India

Renewable energy is no longer an 'alternate energy' source, but increasingly has become a key part of the solution to India's energy needs. Over the last three decades, several solar energy-based systems and devices have been developed and deployed in India, which are successfully providing energy solutions for lighting, cooking, water heating, air heating and cooling, and electricity generation. The research and development efforts have also helped in better efficiency, affordability and quality of the products. As a result, many solar energy systems and devices are commercially available in India at affordable costs in the market. (*Source: National Solar Mission – An Appraisal, the 28th Report of the Standing Committee on Energy, Ministry of New and Renewable Energy, 2016 - 2017*). The Government has also promoted the growth of the solar sector in India through several policy initiatives. For details, see "*Business- Competitive Strengths*" and "*Industry Overview*" on pages 112 and 97, respectively.

Such initiatives have aided the growth of the solar energy sector in India. Based on information available in the public domain, industry interactions and under certain assumptions, ICRA has estimated that 5-5.5 GW of grid-connected ground mounted solar capacity is likely to be added in Fiscal 2021 through the central and state-level programmes. Further, an additional capacity of approximately 0.5-0.75 GW is expected to come up through the open access/group captive route and grid-connected rooftop. Therefore, solar capacity addition estimates are expected to be between 5.5-6.0 GW in Fiscal 2021, which is lower than that of Fiscal 2020 owing to the impact of the lockdown imposed to control COVID-19. However, the long-term demand outlook for solar energy in India is favourable in ICRA's view, considering the regulatory and policy support and the increasing cost competitiveness of solar PV-based grid connected installations. In ICRA's estimates, given the expected slowdown in capacity addition in Fiscal 2021 due to the pandemic, if the RPO target of 10.5% was to be achieved by Fiscal 2023, an incremental solar energy capacity of 40.2 GW would be required over the three-year period between Fiscal 2021 to Fiscal 2023. (*Source: the ICRA Report*)

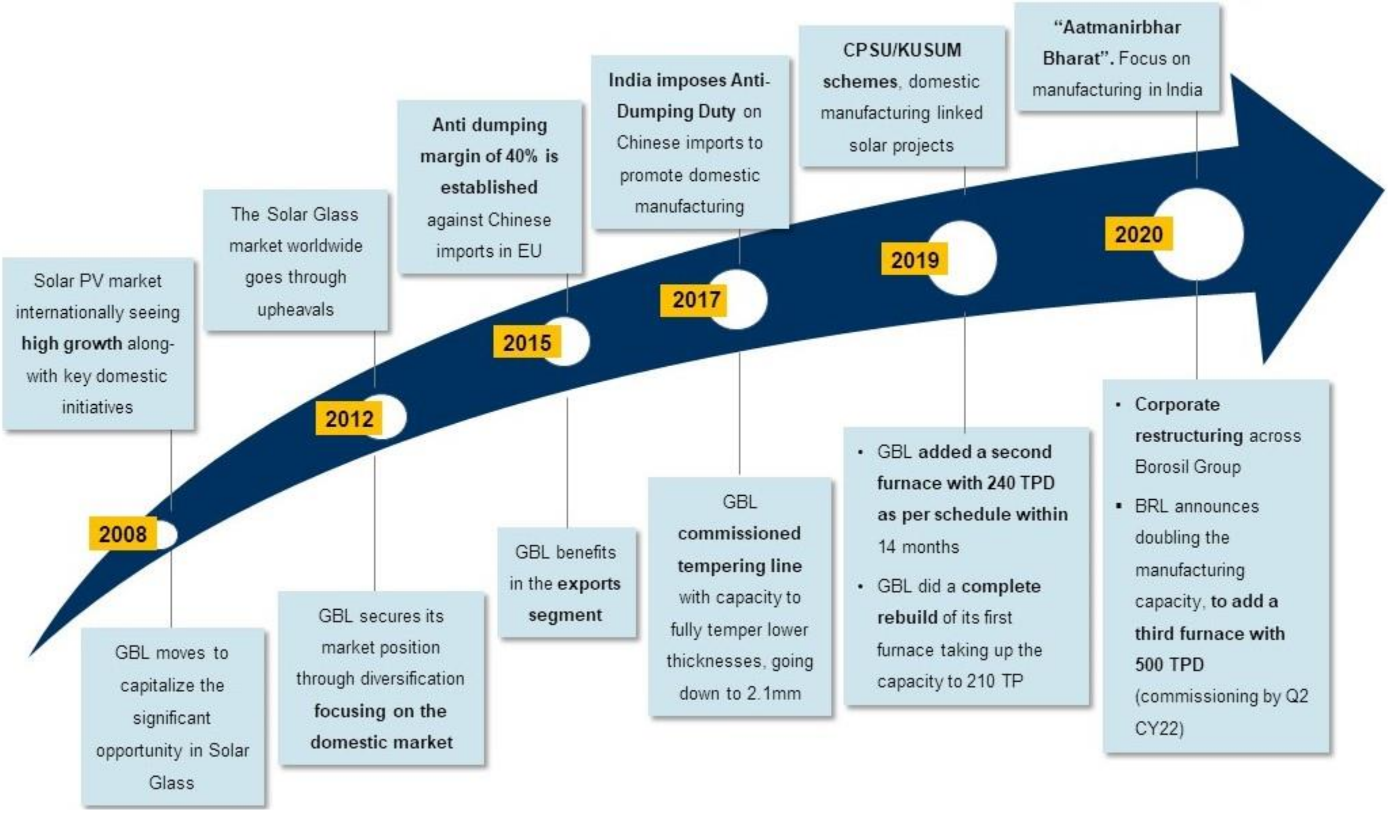
SECI, the MNRE's implementing agency for promotion of solar projects under the National Solar Mission, floats tenders on pan-India/state-specific basis for selection of developers for setting up of solar projects, who are selected through a transparent tariff-based e-bidding and e-reverse auction process. SECI also signs long term power purchase agreements with the developers for the selected projects and long-term power sale agreements with various bidders for offtake of power, as a trading intermediary. This is a positive measure for the domestic module manufacturers as they would be offered an assured offtake for a limited period through these agreements. As on December 31, 2019, SECI has cumulatively awarded capacities of 20,331 MW, of which 5,305 MW capacity of projects have been commissioned. Further, during Fiscal 2020, SECI had issued tenders for 11,675 MW capacity and projects totalling 750 MW capacity were commissioned in Rajasthan and Karnataka (till December 31, 2019). A notice inviting tender for 1,200 MW ISTS connected solar power projects in India (ISTS VIII) had also been issued. (*Source: MNRE Annual report 2019-20*). However, due to certain issues, the tender had received a moderate response on multiple occasions. Nevertheless, the SECI completed the auction of ISTS solar projects linked with a manufacturing facility in January 2020. Including the green shoe option, the total capacity awarded was 3,000 MW under manufacturing and 12,000 MW under generation. The tariff applicable for these projects is ₹2.92/Kwh. *(Source: the ICRA Report)*

We intend to leverage the growth of the solar energy sector in India by selling our products to the new entrants in the market as well as by servicing our existing customers' expanding demands. In order to meet our strategy of growth, we propose to expand our existing manufacturing plant at District Bharuch, Gujarat, by setting up a new furnace and tempering facility. The proposed expansion will increase our capacity by 2.5 GW, annually. The total estimated cost of the expansion project is ₹50,000 lakhs. For details, see "*Use of Proceeds*" on page 70. We believe that our proposed expansion plans will enable us to adequately meet the growing demands of the solar energy sector in India.

Focus on the growth of new product types

We have tempering lines with capability of tempering thinner glass of 2 mm thickness. This allows us to provide solar glass as a component to a wider range of PV modules, including bi-facial modules, modules for floating solar projects, etc., as compared to traditional ground mounted/roof mounted mono-facial modules. We also manufacture glass of 2.5 mm and 2.8 mm thickness. We have recently developed 'Selene', an anti-glare glass - for solar panels placed inside airports and along the runways, which assist in aviation security since the pilots landing/taking off are less prone to having sunlight reflect into their eyes and obstruct their vision. Selene has been certified by SPF Switzerland to have reflective luminance below 20,000 Cd/ m2, which is a globally accepted standard for suitability of solar modules to be installed near airports. We have corresponded with various aviation regulators to promote the usage of this product in solar projects in the vicinity of airports. We have also developed Shakti, a solar glass in matt-matt finish. We have also developed 'NoSbEra', a solar glass manufactured without the use of antimony, which is a toxin. We have manufactured solar glass without antimony and have applied for a patent for this process. We are working with IIT Bombay to carry out field trials of various solar photovoltaic technologies at our facility in Bharuch. Additionally, our antimony free photovoltaic module project has been selected as a joint industrial research project to receive funding under the Executive Programme for Scientific and Technological Cooperation between the Italian Republic and the Republic of India.

Milestones in our business history



Our Products

As a broad product category, we are engaged in the manufacturing of low iron textured solar glass, with an iron content less than 120 ppm. It allows higher light transmission with a minimum of 91.5%, which is higher compared to any conventional flat glass and thus, suitable for use in manufacturing of solar panels. The transmission increases by 2-2.5%, when coated with anti-reflective coating liquid.

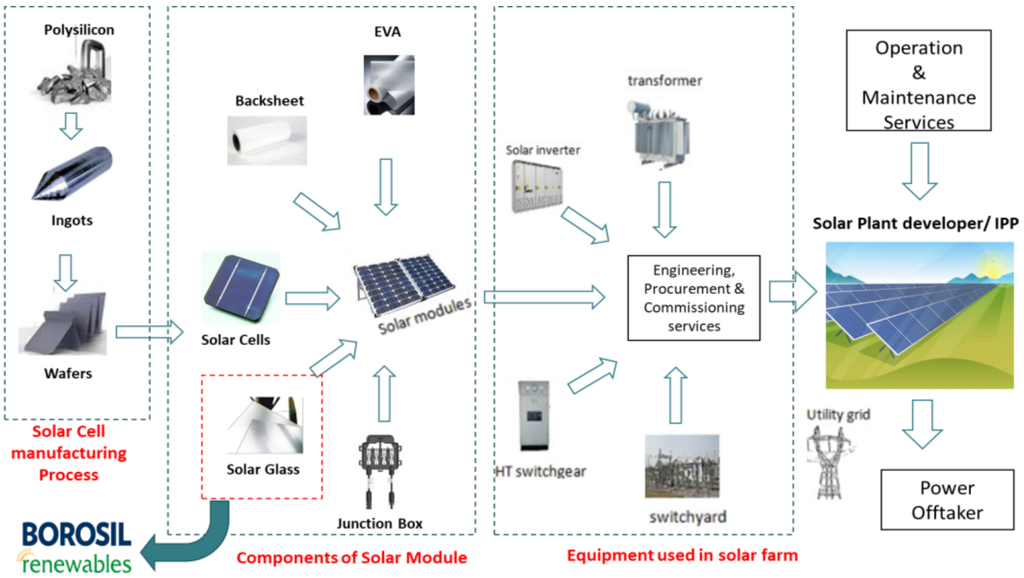
Our solar glass products are in the form of textured low iron glass. One surface of such glass is almost completely flat while the other surface has some figure/design/pattern, which blocks the view through the sheet. Such glass products are usually in the range of 2 mm -4 mm in thickness. As a standard, we coat our solar glass products with an anti-reflective coating in order to improve performance of the products.

We have developed a solar glass that does not contain antimony, which is an environmental toxin. SPF Switzerland had measured the glass efficiency of our antimony free glass to be 95.2%, which signified the highest efficiency amongst the glasses tested by them.

Our products have received the following certifications:

Item	Accredited By/ Testing Agency	Certification
Manufacturing Facility	TÜV Rheinland	• ISO 9001:2015 • ISO 14001: 2015 • ISO 45001:2018
Solar Glass	TÜV Rheinland:	• EN 12150-1 for 3.2 mm, 4mm textured tempered Solar Glass • EN 572-9 for 3.2 mm Solar Glass • EN 12600 for 3.2mm Drop Pendulum Test • IEC 61215 hailstone test
	SPF, Switzerland:	• 'P1' Classification (Solar PV) for 3.2mm & 4mm Prismatic matt Solar Glass • P1 class Certification for 3.2mm Antimony free Prismatic matt Solar Glass • P1 class Certification with a glass efficiency value of 0.952 • 'U1' Classification (Solar Thermal) for 4.0 mm matt-matt Solar Glass
	WUR, Netherlands	• Light transmission and Haze factor performance report
	IIT Bombay	• Antimony leaching test report
	Accredited by Westpak, CA, USA:	• IEC 61215 to be conforming to Hail stone impact resistance test
Pattern Glass	Accredited by TÜV Rheinland:	• EN 12150 for 3.2mm Mechanical Strength Test

The following illustration represents the application of our product in solar modules:



Project specifications

Particulars	Solar Glass
Dimension Parameters	• Thickness Range: 2 mm onwards • Thickness Tolerance: ±0.2 mm for 3.2 mm and 4.0 mm thickness • Maximum sheet width: 2,500 mm (Standard sheet width ~ 2150 mm gross) • Maximum sheet length: 3,500 mm
PV Transmission	• ≥ 91.5% for uncoated Solar Glass • ≥ 94% for Anti-Reflective coated glass

Fractional Sizes	• Fully computerized online automatic cutting can produce fractional sizes • Available in standard thickness (mm): 3.2, 4.0,

We manufacture fully tempered 2 mm solar glass made from air floatation tempering lines. Air flotation tempering lines are high speed automatic glass tempering lines, which are capable of processing custom specific sizes.

Application of our products

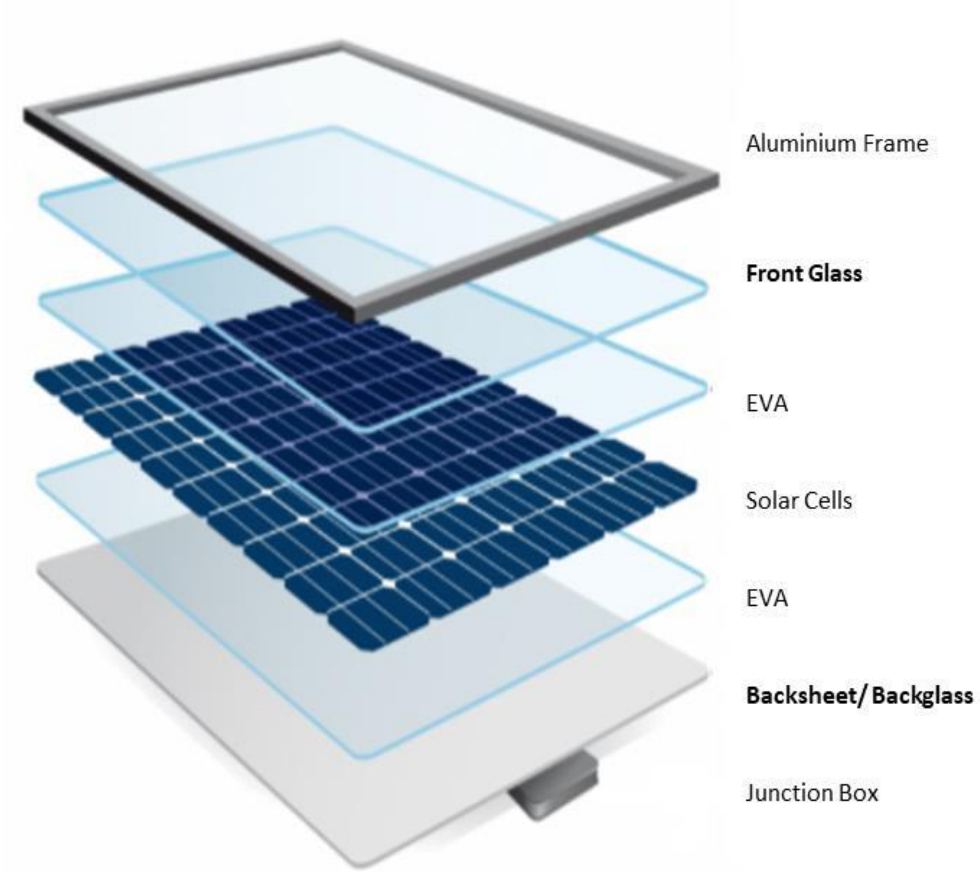
Our solar glass products find application in the following sectors:

a. Solar photovoltaic modules/ panels - Solar textured glass with light transmission of over 91.5% finds use in solar PV modules.

b. Solar thermal collectors - A solar thermal collector collects heat by absorbing sunlight. Solar textured glass finds use in solar thermal collectors, which is used to heat water.

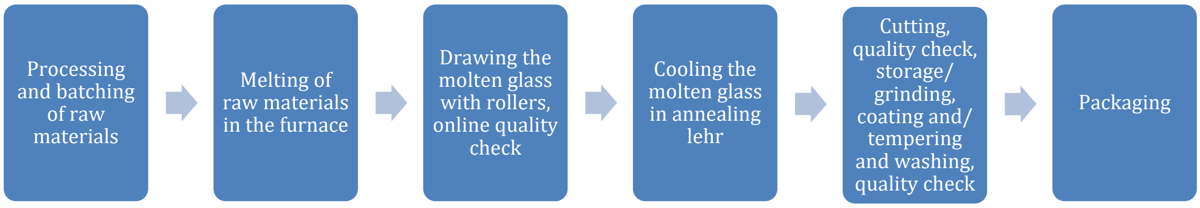
c. Green houses – Solar glass is used in green houses for horticulture.

The application of our solar glass in solar PV modules is demonstrated through the illustration below:



Manufacturing Process

The manufacturing process adopted for textured solar glass is illustrated below:



The individual aspects of the manufacturing process are explained below:

1. *Processing and batching of raw materials*

   The quality of raw materials is one of the key requirements to ensure consistent quality of the low iron textured glass required for solar module applications. This necessitates processing of raw materials such as quartz, dolomite and limestone to remove impurities. Quartz/ silica sand is passed through a series of permanent magnets to remove iron contamination and then conveyed to storage silos. Dolomite is crushed and sieved to achieve homogeneous sizes and thereafter conveyed to storage silos. Imported limestone is procured in powder form. The next stage is preparation of raw material batches which is done by automated systems. Quartz/ silica sand, soda ash, limestone, dolomite and others are weighed to precise quantities and mixed into batches to which recycled glass or 'cullet' is added. The use of 'cullet' decreases the melting point of the mass significantly, thereby reducing the consumption of natural gas.

2. *Melting of raw materials in the furnace*

   The raw material batches pass from a mixing silo to storage silos. From the storage silo, they are charged into the furnace where they are melted at a temperature exceeding 1,500°C. Every stage of such operation is computer controlled and monitored. Thereafter, the molten glass is refined and homogenized. The glass is then conditioned to a controlled temperature prior to delivery to the rolling machine. The furnace is equipped with a high level of instrumentation, which includes (a) automatic measuring and recording control devices for furnace pressure and glass levels, (b) timing and automatic flame reversal systems, (c) temperature measuring, recording and controlling instruments at various locations in the furnace and (d) fuel control device. Such level of instrumentation ensures efficient use of energy and improves the process yields. The waste gases generated during the process are exhausted through a chimney.

3. *Drawing the molten glass into rolling machine*

   The molten glass from the furnace (which at such point is at a temperature of about 1,000°C) flows into the rolling machine. An engraved roller provides the desired pattern to a glass. Glass is rolled in a continuous length.

4. *Cooling molten glass in annealing lehr*

   A lehr is a furnace used for the annealing of glass. Annealing is the process of heating glass and allowing it to cool slowly, in order to remove internal stresses and toughen it.

   On leaving the rolling machine, the glass (then at a temperature of 600°C) is hard enough to pass on steel rolls to the long annealing chamber (a lehr). This modifies the internal stresses in the glass, enabling it to be cut and worked consistently while ensuring flatness.

5. *Quality check, cutting and storage*

   The edges to the glass are removed automatically while the glass is on the cutting line. The finished textured glass is then cut to the required size using automatic cutting machines, which include longitudinal and cross snapping machines, edge trimming etc. The maximum width is 2.44 meters with a typical thickness between 2 mm to 4 mm, depending on demand. The production process till this point is automatic and continuous. Thereafter, the textured glass is inspected for defects in optical, dimensional and physical properties and then stacked on racks.

6. *Grinding/ anti reflective coating / tempering/ washing*

   The edges to the glass are grounded to remove sharpness and washed. Depending on customer requirements, the glass is coated with anti-reflective coating, which allows for increased energy transmission, before being taken to the tempering process, before being inspected, packed and loaded.

7. *Inspection and packing*

   Tempered glass is washed and is subjected to various tests to confirm to the standards and specifications before it is packed and loaded.

Manufacturing Facility

We own an integrated manufacturing facility at village Govali, Taluka - Jhagadia, District – Bharuch in Gujarat. At present, the production capacity of the plant is 450 TPD, which is equivalent to the production of 2.5 GW of modules annually with specialization in anti-reflective coating. Our manufacturing plant operates 24 hours a day for seven days a week for details of our workforce, see "- *Human Resources*" on page 122.

Installed Capacities and Capacity Utilisation

The following table sets forth the aggregate production capacity of our Company's manufacturing facility and the actual production volumes for the periods indicated:

Particulars	**For the three month period ended September 30, 2020**	**For the six month period ended, September 30, 2020**	**Fiscal**		
			2020	**2019**	**2018**
Installed capacity (TPD)	450	450	324	180	180
Actual production capacity (TPD)	425	362	295	173	171
Capacity Utilization (%)	94	80	91	96	95

Notes: The actual production capacity and the consequent capacity utilisation during Fiscal 2020 and the six month period ended September 30, 2020 were partially impacted due to COVID-19. Further, the data in the table above for Fiscal 2019 and Fiscal 2018 are prior to the implementation of the Scheme and our manufacturing facilities were owned by Gujarat Borosil Limited, at such time.

We propose to expand our existing manufacturing facility by setting up a new furnace and tempering facility. The proposed expansion will increase our capacity by 2.5 GW annually and in aggregate, the capacity of our manufacturing facilities would be 5 GW annually. For further details, see "*Use of Proceeds*" on page 70.

Our manufacturing plant has equipment such as batch house, furnace, rolling machine, annealing lehr, cutting line, grinding machine tempering line, with European technology and coating machines which are imported from China. We also have an in-house laboratory facility for testing of products and quality checks with modern equipment. For further details, see "- *Quality Control*" on page 121.

Utilities

The utilities that we require for our manufacturing process are natural gas, electricity and water.

The glass melting furnace at our manufacturing unit uses natural gas as feedstock. Currently, we source our entire natural gas requirement from GAIL India Limited ("**GAIL**"), for which we have entered into a long term agreement in December 2015 which is valid till July 2021. Typically, we procure natural gas, for use at our manufacturing facility, through (a) natural gas allotted by the Government of India, the price of which is governed by the Administered Price Mechanism ("**APM**") and (b) Regasified Liquefied Natural Gas ("**RLNG**") which we procure at the market linked prices. The natural gas sourced at APM currently accounts for approximately 28%

of our total natural gas requirement at current prices, APM price is approximately 35% of the price at which we procure gas at RLNG. In order to mitigate the price risk, we source the RLNG through a mix of contractual arrangements at market linked prices.

We procure power from Dakshin Gujarat Vij Company Limited (a distribution company) and from independent power producers, who supply power under open access.

We have borewells at our facility, from which we draw our water requirements.

Marketing, sales and distribution

Our sales offices are present in Bharuch, Mumbai, Kolkata and Delhi. We have sales representatives present in the cities of, Bengaluru, Surat and Hyderabad. Our Sales and Marketing team is responsible for driving growth of our products. Our selling and distribution expenses include sales promotion, sales commission, advertisement expenses and cost of freight outward (which is the expense incurred by us when the terms of the sale are FOB/ CIF).

Quality Control

At our manufacturing facility, we implement various quality assurance controls at different stages of the manufacturing process and undertake procedures to test the quality of raw materials, component parts and finished products. Our products go through stringent quality control and quality assurance measures with an emphasis on continual improvement.

We have on-site maintenance and repair facilities and maintain an inventory of spare parts and machinery to reduce the risk of equipment failure and minimize any interruptions to production. We also have an in-house laboratory facility for testing of products and quality checks with modern equipment such as Aoptek spectrophotometer, Lambda 1050chemitto spectrophotometer, polarizing microscope, Raising hearth furnace, annealing furnace, stress measurement unit, air oven and glass reducer. In order to improve cleanliness, we have implemented the ‘5S training program’ in various work areas.

We have implemented training programs in various work areas to improve cleanliness. We have also implemented ‘Cp / CpK analysis’ and Pareto charts for monitoring and controlling defects in products. We have implemented ‘Overall equipment effectiveness’ by identifying critical parameters. Customer complaint analysis is done by the CAR format, which is similar to the 8 discipline problem solving format. We undertake corrective and preventive action where required, in order to investigate the root cause of a problem and implement preventive action.

In recognition of our quality standards, our manufacturing facility has received ISO 9001:2015, ISO 14001: 2014 and ISO 45001:2018 certifications given by TÜV Rheinland.

Raw Materials and Suppliers

Raw material costs are a major component of our operating costs. The raw materials primarily utilized by our manufacturing processes include quartz, silica sand, soda ash, limestone, dolomite, coating liquid, etc. Quartz and silica sand are sourced domestically. We also import soda ash from Bulgaria, Turkey and Romania. We procure limestone from Egypt as well as from North India. Dolomite is sourced from North India. The cost of materials consumed for the six months ended September 30, 2020, Fiscals 2020 and 2019 was ₹4,248.01 lakhs, ₹7,253.86 lakhs and ₹6,419.9 lakhs, and the cost of materials consumed of Gujarat Borosil Limited for Fiscal 2018 was ₹4,449.74 lakhs.

Research and development and technology

We believe that research and development is critical in maintaining our competitive position and in addressing the changing consumer requirements, industry developments and business models. This business requires innovation through research and development to differentiate itself from competition, reduce costs and thereby, improve profitability. We have invested in research and development and through such efforts, we have developed the technology and the process to:

NoSbEra: Antimony free low iron solar glass	Developed technology to manufacture antimony free low iron textured Solar Glass
Shakti - Solar Glass in matt-matt finish	Developed a solar glass in matt-matt finish leading to higher transmission
Selene - Anti-glare solar glass	Developed an Anti-glare solar glass for Solar installations near airports to ensure aviation safety
Patents filed	Antimony Free Solar Glass in Fiscal 2015 Use of egg shell in glass. Patent obtained in Fiscal 2021
302KVA R&D installation	Setup of Solar modules of 302 KVA for R&D rooftop installations which is used to power an associate company
Proposed R&D facility	Working with NCPRE at IIT-B for setting up a large R&D facility for testing field performance of various solar technologies

Human Resources

As of September 30, 2020, we had 470 employees. In addition, we also engage with third party personnel companies for the supply of contract labourers to facilitate operations at our manufacturing facility. We engaged an average of 804 contract workers per day for the month ended September 30, 2020.

Our workmen are members of two organized unions and covered by collective bargaining or settlement agreements. The current agreement with one of the unions is valid till December 2021. For further details, see "*Risk Factors*" on page 48.

Our workmen are members of two organized unions and covered by collective bargaining or settlement agreements. The current agreement with one of the unions is valid till December 2021. For further details, see "*Risk Factors*" on page 48.

Our human resources practices aim to recruit a talented and qualified workforce, facilitate their integration and encourage development of their skills in order to facilitate the growth of our operations. We maintain employees' provident fund for our employees.

Insurance

Our operations are subject to various risks inherent in the manufacturing industry. We maintain insurance policies for our manufacturing facility and offices including industrial all risk policy, motor, public liability and marine policy (for material in transit) etc. We also have a policy of our receivables (exports and domestic sales). We have in place a group personal accident policy and group Mediclaim policy for our employees. In addition, we also maintain an insurance policy covering directors' and officers' liability.

Competition

We sell our products in competitive markets, and competition in these markets is based primarily on quality, demand and price. As a result, to remain competitive in our markets, we must continuously strive to reduce our production and transportation costs and improve our operating efficiencies. We face competition from manufacturers based out of China and Malaysia.

Corporate Social Responsibility

Our corporate social responsibility ("**CSR**") initiatives mainly focus on areas including education and health care and we have made contributions towards upliftment of the tribal areas in these fields. As a part of the CSR, in Fiscal 2020, we have spent ₹118.32 lakhs in promoting healthcare, including preventive healthcare, and education. Through the Borosil foundation, we play an active role in (a) helping farmers; (b) supporting woman athletes; (c) supporting initiatives for education of the poor; (d) supporting medical patients by supplying milk; and (e) women empowerment initiatives.

ORGANISATIONAL STRUCTURE

Corporate History

Our Company was originally incorporated as "*Borosil Glass Works Limited*" under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 14, 1962 issued by the Registrar of Companies, Maharashtra at Mumbai ("**RoC**"). Our Company commenced its business on December 14, 1962, pursuant to a certificate of commencement of business issued by the RoC. Pursuant to the Scheme, Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, and Gujarat Borosil Limited were amalgamated into our Company, followed by the demerger of our Company's scientific, industrial and consumer products business into Borosil Limited. Consequent to the Scheme, the name of our Company was changed to "*Borosil Renewables Limited*", pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC dated February 11, 2020. For details with respect to changes to the name of our Company, see "*General Information*" beginning on page 186.

Our Company does not have any subsidiaries or associate companies as on the date of this Placement Document.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Board of Directors

The composition of our Board of Directors is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and our Articles of Association. Our Articles of Association provide that the Board of Directors of our Company shall not have less than three and not more than 15 Directors.

As on the date of this Placement Document, we have nine Directors, which includes an Executive Chairman, a Vice Chairman, two Whole Time Directors, and five Independent Directors (including a woman Independent Director).

The following table sets forth details of our Board as on the date of this Placement Document:

Name, Address, Occupation, Nationality, Term, and DIN	Age (in years)	Designation
P K Kheruka ***Address***: 410, Samudra Mahal, Dr Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India ***Occupation***: Industrialist ***Nationality***: Indian ***Term***: Three years, with effect from April 1, 2020 ***DIN:*** 00016909	69	Executive Chairman
Shreevar Kheruka ***Address***: 410, Samudra Mahal, Dr Annie Besant Road, Worli, Mumbai – 400 018, Maharashtra, India ***Occupation***: Industrialist ***Nationality***: Indian ***Term***: Liable to retire by rotation ***DIN:*** 01802416	38	Vice Chairman
Ashok Jain ***Address***: 1203/A, Vaastu Tower, Evershine Nagar, Malad West, Mumbai – 400 064, Maharashtra, India ***Occupation***: Service ***Nationality***: Indian ***Term***: February 12, 2020 to July 31, 2021 ***DIN:*** 00025125	62	Whole Time Director
Ramaswami Velayudhan Pillai ***Address***: Lokhandwala Complex, Bala Saheb Devras Marg, 35 / Room No. 507 / B Wing, Sheetal Apnaghar No. 9 Co. Op. Housing Society, Andheri West Mumbai – 400 053, Maharashtra, India ***Occupation***: Company director	62	Whole Time Director

Name, Address, Occupation, Nationality, Term, and DIN	Age (in years)	Designation
Nationality: Indian ***Term***: February 12, 2020 to March 31, 2021 ***DIN:*** 00011024		
Shalini Kamath ***Address***: A – 1203 /1204, Chaitanya Towers, Appasaheb Marathe Marg, Near Ravindra Natya Mandir, Prabhadevi, Mumbai – 400 025 Maharashtra, India ***Occupation***: Professional ***Nationality***: Indian ***Term***: Five years with effect from February 3, 2020 ***DIN:*** 06993314	55	Independent Director
Raj Kumar Jain ***Address***: A/1601, Abrol Vastu Park, Evershine Nagar, Malad West, Mumbai – 400 064, Maharashtra, India ***Occupation***: Practicing chartered accountant ***Nationality***: Indian ***Term***: Two years with effect from February 3, 2020 ***DIN:*** 00026544	64	Independent Director
Pradeep Vasudeo Bhide ***Address***: D – I/48, 1st Floor, Vasant Vihar, Near D Block Market Vasant Vihar, Vasant Vihar – 1, South West Delhi, Delhi – 110 057, India ***Occupation***: Service ***Nationality***: Indian ***Term***: Five years with effect from February 3, 2020 ***DIN:*** 03304262	70	Independent Director
Haigreve Khaitan ***Address***: 1104, Sterling Seaface Dr Annie Besant Road, Worli Mumbai – 400 018 Maharashtra, India ***Occupation***: Lawyer ***Nationality***: Indian ***Term***: Five years with effect from February 3, 2020 ***DIN:*** 00005290	50	Independent Director
Asif Syed Ibrahim ***Address***: C – 1/41, Pandara Park, Lodi Road, H O South Delhi, Delhi – 110 003, India	67	Independent Director

Name, Address, Occupation, Nationality, Term, and DIN	Age (in years)	Designation
Occupation: Advisor ***Nationality***: Indian ***Term***: Five years with effect from February 3, 2020 ***DIN:*** 08410266		

By a resolution of our Board of Directors passed on November 18, 2019, one of our Promoters, B L Kheruka, has been designated as the Chairman Emeritus of our Company.

Brief profiles of our Directors

P K Kheruka is the Executive Chairman of our Company. He was appointed as the Executive Chairman for a period of three years with effect from April 1, 2020. He holds a bachelor's degree in commerce from the University of Calcutta. He also has knowledge of the glass marketing scenario in domestic as well as international markets. He is also a member of the board of directors of companies such as Borosil Limited, Window Glass Limited, Klass Pack Limited etc.

Shreevar Kheruka is the Vice Chairman of our Company. He was appointed as the Vice Chairman with effect from June 26, 2020. He holds a bachelor's degree of science in economics and a bachelor's degree of arts in international relations from the University of Pennsylvania, United States of America. He is currently the managing director and chief executive officer of Borosil Limited.

Ashok Jain is a Whole Time Director of our Company. He was appointed as Whole Time Director with effect from February 12, 2020. He holds a bachelor's degree in commerce from Mahendra Kumar Saboo College of Commerce, is an associate member of the Institute of Company Secretaries of India, and an associate member and fellow of the Institute of Chartered Accountants of India. He is also a member of the board of directors of Motilal Oswal Asset Management Company Limited.

Ramaswami Velayudhan Pillai is a Whole Time Director of our Company. He was appointed as Whole Time Director with effect from February 12, 2020. He holds a bachelor's degree in science from Faculty of Science, University of Madras, a bachelor's degree in instrument technology from Perarignar Anna University of Technology, a post graduate diploma in financial management from Faculty of Arts, Annamalai University, and a diploma in financial management from Indira Gandhi National Open University. Previously, he was associated with Southern Petrochemical Industries Corporation Limited, Gujarat Window Glass Limited and Zakum Development Company.

Shalini Kamath is an Independent Director of our Company. She was appointed as an Independent Director for a term of five years with effect from February 3, 2020. She holds a master's degree in business administration from Heriot – Watt University, United Kingdom. She is also a member of the board of directors of Graphite India Limited, Abbott India Limited and Ambit Finvest Private Limited.

Raj Kumar Jain is an Independent Director of our Company. He was appointed as an Independent Director for a term of two years with effect from February 3, 2020. He holds a bachelor's degree in commerce from Dayanand College, Rajasthan University and is a practicing-chartered accountant. He is also a member of the board of directors of companies such as Welspun Investment and Commercials Limited, Welspun Tradings Limited etc.

Pradeep Vasudeo Bhide is an Independent Director of our Company. He was appointed as an Independent Director for a term of five years with effect from February 3, 2020. He holds a bachelor's degree in chemistry and a bachelor's degree in law from, Delhi University, and a master's degree in business administration from IGNOU. He was also associated with the Indian Administrative Service. The last position held by him in Government service was Secretary (Revenue), Ministry of Finance, Government of India. He is also a member of the board of directors of companies such as GlaxoSmithKline Pharmaceuticals Limited, Tube Investments of India Limited, NOCIL Limited, L&T Finance Holdings Limited, etc.

Haigreve Khaitan is an Independent Director of our Company. He was appointed as an Independent Director for a term of five years with effect from February 3, 2020. He is an advocate enrolled with Bar Council of West Bengal. He is consistently recommended by many of the world's leading law chambers and accreditation bodies.

Chambers and Partners have ranked him as "Star Individual" for M&A and an "Eminent Practitioner" for Private Equity. Legal 500 has included him in the "hall of fame" for Corporate and M&A. IFLR 1000 ranks him as a "Market Leading" lawyer for Corporate M&A. He is ranked amongst top 100 lawyers in India by India Business Law Journal (IBLJ) through an independent survey of General Counsels. He is also a member of the board of directors of companies such as Tech Mahindra Limited, Aditya Birla Sun Life Insurance Company Limited, etc.

Asif Syed Ibrahim is an Independent Director of our Company. He was appointed as an Independent Director for a term of five years with effect from February 3, 2020. He holds a Master of Arts degree in history from Jawaharlal Nehru University. He was the former director of the Intelligence Bureau, the main internal intelligence agency of India.

Relationship between Directors

Apart from P K Kheruka and Shreevar Kheruka, who are father and son, none of our Directors are related to each other.

Borrowing powers of our Board

Our Company has, pursuant to a special resolution passed by the Shareholders dated September 28, 2020 and subject to the provisions of our Articles of Association and applicable laws, authorised the Board, to borrow any sum or sums of money, from time to time for the purpose of our Company, upon such terms and conditions, and with or without security, as the Board may, in its absolute discretion, think fit and proper, notwithstanding the fact that the money or monies to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed, at any time, the aggregate of our Company's paid-up share capital, free reserves, and securities premium (that is to say, reserves not set apart for any specific purpose) provided that the total amount of such borrowings shall not, at any time, exceed ₹50,000 lakhs.

Shareholding of Directors

The following table sets forth details regarding the shareholding of the Directors as of the date of this Placement Document:

Name of the Director	Number of Equity Shares held	Percent of the issued and paid-up Equity Share capital (in %)
P K Kheruka	1,870,082	1.64
Shreevar Kheruka	1,951,747	1.71

Remuneration of the Directors

In accordance with applicable laws, our Company pays our Non – Executive Directors a sitting fee of ₹0.75 lakh per meeting of the Board, ₹0.50 lakh per meeting of the Audit Committee and ₹0.30 lakh per meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholder's Relationship Committee and Risk Management Committee. No sitting fees is paid for attending meetings of the Share Transfer Committee.

The following table sets forth the remuneration (including sitting fees, commission and perquisites) paid by or provided for our Company to the Directors during the last three Fiscals and the eight month period ended November 30, 2020:

(in ₹ lakhs)

Name	From April 1, 2020, to November 30, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
	Unaudited	**Audited**	**Audited**	**Audited**
B L Kheruka@	-	150.40	265.27	294.40
P K Kheruka	144.00	8.15	12.40	8.50
Shreevar Kheruka^	4.50	46.50	283.95	242.95
Ramaswami Velayudhan Pillai	74.83	47.96	-	110.20
Ashok Jain	69.88	31.55	-	-
Shalini Kamath	5.70	0.75	-	-
Raj Kumar Jain	5.40	0.75	-	-

Name	From April 1, 2020, to November 30, 2020	Fiscal 2020	Fiscal 2019	Fiscal 2018
	Unaudited	**Audited**	**Audited**	**Audited**
Pradeep Vasudeo Bhide	4.50	-	-	-
Haigreve Khaitan	2.25	0.75	-	-
Asif Syed Ibrahim	4.20	0.75	-	-
S Bagai$	-	-	13.60	9.10
U K Mukhopadhyay%	-	-	2.78	9.70
Naveen Kumar Kshtriya!	-	6.75	10.70	8.60
Anupa Rajeev Sahney!	-	8.15	13.10	9.20
Kanwar Bir Singh Anand!	-	1.00	-	-
Rajesh Kumar Chaudhary#	-	89.77	133.35	-
Kewal Kudanlal Handa&	-	7.75	5.69	-
Ravindra Kala§	-	1.20	-	-

Note: Managerial remuneration of ₹79.51 lakhs paid to / provided for, for the financial year ended March 31, 2020 was subject to shareholder's approval.
@Retired with effect from November 18, 2019 and redesignated to Chairman Emeritus.
^ Resigned as managing director and chief executive officer with effect from February 11, 2020.
$ Ceased to be a director with effect from March 31, 2019.
% Expired on June 18, 2018.
! Resigned with effect from February 6, 2020.
 # Appointed with effect from April 1, 2018 and resigned with effect from February 11, 2020. Managerial remuneration of Rajesh Chaudhary for the year ended March 31, 2020 and March 31, 2019 includes share based payment of ₹26.68 lakhs and ₹34.51 lakhs, respectively.
& Appointed with effect from August 30, 2018 and resigned with effect from February 6, 2020.
§ Resigned with effect from September 30, 2019.

Executive Directors

P K Kheruka, Executive Chairman

The following are the terms governing P K Kheruka's appointment which were approved by the Board in their meeting held on April 1, 2020 and by the Shareholders in the annual general meeting held on September 28, 2020:

(in ₹)

Type of remuneration	Particulars
Salary	₹18.00 lakhs per month
Performance linked incentive	Up to ₹50.00 lakhs per annum on meeting performance criteria
Perquisites and allowances	Including and not limited to, medical insurance, personal accident insurance, leave travel assistance, company maintained car with driver, club fees, and phone rental and call charges

In case of inadequacy or absence of profits in any financial year during his tenure as the Executive Chairman, P K Kheruka shall be paid the remuneration as set out in the explanatory statement pursuant to Section 102 (1) of the Companies Act as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act or as approved by the Shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

Ashok Jain, Whole Time Director

The following are the terms governing Ashok Jain's appointment which were approved by the Board in their meeting held on February 3, 2020 and by the Shareholders in the annual general meeting held on September 28, 2020:

(in ₹)

Type of remuneration	Particulars
Salary	₹4.50 lakhs per month
Allowances (house rent and additional allowance)	₹4.76 lakhs per month
Performance linked incentive	₹11.25 lakhs for the period ended March 31, 2020
Perquisites and allowances	Including and not limited to, medical insurance, personal accident insurance, leave travel assistance, company maintained car with driver, club fees, and phone rental and call charges

In case of inadequacy or absence of profits in any financial year during his tenure as a Whole Time Director, Ashok Jain shall be paid the remuneration as set out in the explanatory statement pursuant to Section 102 (1) of the Companies Act as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act or as approved by the Shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

Ramaswami Velayudhan Pillai, Whole Time Director

The following are the terms governing Ramaswami Velayudhan Pillai's appointment which were approved by the Board in their meeting held on February 3, 2020 and by the Shareholders in the annual general meeting held on September 28, 2020:

(in ₹)

Type of remuneration	Particulars
Salary	₹4.40 lakhs per month
Allowances (house rent and additional allowance)	₹4.59 lakhs per month
Performance linked incentive	₹15.00 lakhs for the period ended March 31, 2020
Perquisites and allowances	Including and not limited to, reimbursement of electricity expenses, medical insurance, personal accident insurance, leave travel assistance, company maintained car with driver, club fees, and phone rental and call charges

In case of inadequacy or absence of profits in any financial year during his tenure as a Whole Time Director, Ramaswami Velayudhan Pillai shall be paid the remuneration as set out in the explanatory statement pursuant to Section 102 (1) of the Companies Act as the minimum remuneration subject to limits laid down in Schedule V of the Companies Act or as approved by the Shareholders of the Company by way of special resolution or otherwise as permissible by law for the time being in force.

Key Managerial Personnel

In addition to our Executive Chairman and two Whole Time Directors, the following are the Key Managerial Personnel of our Company:

Sunil Roongta, aged 51 years, is the Chief Financial Officer of our Company. He was appointed with effect from February 12, 2020. He holds a bachelor's degree in commerce from the University of Ajmer, is an associate member of the Institute of Company Secretaries of India and is an associate member of the Institute of Chartered Accountants of India.

Kishor Talreja, aged 45 years, is the Company Secretary and Compliance Officer of our Company. He was appointed with effect from February 12, 2020. He holds a bachelor's degree in commerce from the University of Bombay, a bachelor's degree in law from Siddharth College of Law and is a fellow member of the Institute of Company Secretaries of India. He has 15 years of experience in the corporate sector for secretarial and listing compliances.

Senior Management Personnel

The following is a list of the Senior Management Personnel of our Company as of the date of this Placement Document:

Sr. No.	Name of the Senior Management Personnel	Designation
1.	Sanjeev Jha	Head - Operations
2.	Yatendra Sachdev	Associate Vice President– Projects and Engineering
3.	Rajendra Khode	Head - Human Resources
4.	P V S Raju	Senior General Manager – Exports
5.	A B Saha	General Manager – Domestic Sales
6.	Karni Singh Rathod	General Manager – Administration
7.	Vikas Runthala	Internal Auditor

Relationship of Key Managerial Personnel and Senior Management Personnel

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

Shareholding of Key Managerial Personnel and Senior Management Personnel

Other than as set forth in "- *Shareholding of Directors*", the shareholding of our Key Managerial Personnel or Senior Management Personnel in our Company is as follows:

Name of the Key Managerial Personnel / Senior Management Personnel	**Number of Equity Shares held**	**Percent of the issued and paid-up Equity Share capital (in %)**
Yatendra Sachdev	105	*Negligible*

Interest of our Directors, Key Managerial Personnel and Senior Management Personnel

All our Directors may be deemed to be interested to the extent of their shareholding, remuneration, fees and compensation payable to them for attending meetings of our Board or committees thereof, commission as well as to the extent of reimbursement of expenses payable to them.

All of our Directors may also be regarded as interested in any Equity Shares held by them and also to the extent of any dividend payable to them and other distributions in respect of such Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by, or subscribed by and allotted to, their relatives or the companies, firms and trust, in which they are interested as directors, members, partners, trustees.

Except as provided in "*Related Party Transactions*" beginning on page 47, we have not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Placement Document in which any of our Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them. For further details on the related party transactions, with our Directors during the last three Fiscals, see "*Related Party Transactions*" beginning on page 47.

The Key Managerial Personnel and Senior Management Personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them and to the extent of the Equity Shares held by them or their dependants in our Company, if any, and any dividend payable to them and other distributions in respect of such Equity Shares

Our Company has neither availed loans from or extend loans to our Directors, Key Managerial Personnel or Senior Management Personnel which are currently outstanding.

Other than as disclosed below, our Company does not have any bonus or profit-sharing plan with its Directors or Key Managerial Personnel or Senior Management Personnel:

Our Company provides performance based incentives to the Executive Chairman and the Whole Time Directors. The performance based benefits are subject to the discretion of the Board of Directors, with the maximum permissible incentive amounts being approved by our Shareholders at the annual general meeting held on September 28, 2020.

Corporate governance

The Board of Directors presently consists of nine Directors. In compliance with the requirements of the SEBI Listing Regulations, the Board of Directors has five Independent Directors. Our Company is in compliance with the corporate governance requirements including the constitution of Board and committees thereof, as prescribed under the Companies Act and SEBI Listing Regulations.

Committees of the Board of Directors

The Board of Directors have constituted committees, which function in accordance with the relevant provisions of the Companies Act and the SEBI Listing Regulations. The following table sets forth the members of the aforesaid committees as of the date of this Placement Document:

Committee	Members
Audit Committee	Raj Kumar Jain (*Chairman*), P K Kheruka, Shalini Kamath, and Pradeep Vasudeo Bhide
Nomination and Remuneration Committee	Raj Kumar Jain (*Chairman*), P K Kheruka, Shreevar Kheruka, Shalini Kamath, and Asif Syed Ibrahim
Stakeholders' Relationship Committee	Shreevar Kheruka (*Chairman*), P K Kheruka, Raj Kumar Jain, and Ashok Jain
Risk Management Committee	P K Kheruka (*Chairman*), Shreevar Kheruka, Ramaswami Velayudhan Pillai, Ashok Jain, Shalini Kamath, Pradeep Vasudeo Bhide, Sunil Roongta and Raj Kumar Jain
Corporate Social Responsibility Committee	P K Kheruka (*Chairman*), Shreevar Kheruka, Shalini Kamath, and Asif Syed Ibrahim

Other confirmations

None of the Directors, Promoters or Key Managerial Personnel or Senior Management Personnel of our Company has any financial or other material interest in the Issue.

Our Promoters, Directors, Key Managerial Personnel and Senior Management Personnel will not participate in the Issue.

Neither our Company, nor any of our Directors or Promoters have been declared as a Wilful Defaulter in the last ten years by any bank or financial institution or consortium thereof.

None of the Directors or the companies with which they are or were associated as promoters, directors are debarred from accessing the capital markets under any order or direction passed by the SEBI or any other governmental authority. Neither our Company, nor our Promoters or the companies with which our Promoters is or has been associated with a promoter or a person in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other governmental authority.

None of our Directors or Promoters have been declared as a Fugitive Economic Offender.

Policy on Disclosures and Internal Procedure for prevention of Insider Trading

SEBI Insider Trading Regulations applies to us and our employees and requires us to formulate and implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and a code of conduct to regulate, monitor and report trading by designated persons. Our Company is in compliance with the same and has implemented an insider trading code of conduct for prevention of insider trading in accordance with the SEBI Insider Trading Regulations, in terms of which, Kishor Talreja, our Company Secretary and Compliance Officer, acts as the Compliance Officer of our Company under the aforesaid code of conduct for the prevention of insider trading.

SHAREHOLDING PATTERN OF OUR COMPANY

The following tables present information regarding the ownership of Equity Shares by the Shareholders as of September 30, 2020:

Summary statement showing the shareholding pattern of our Company

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	No. of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		Number of equity shares held in dematerialized form
							No.(a)	As a % of total Shares held(b)	
(A) Promoter & Promoter Group	12	8,04,10,758	8,04,10,758	70.50	8,04,10,758	70.50	0	0.00	8,04,10,758
(B) Public	72,290	3,36,48,779	3,36,48,779	29.50	3,36,48,779	29.50	0	0.00	3,02,78,921
(C) Non Promoter- Non Public				0.00					
(C1) Shares underlying DRs				0.00					
(C2) Shares held by Employee Trusts				0.00					
Total	**72,302**	**11,40,59,537**	**11,40,59,537**	**100.00**	**11,40,59,537**	**100.00**	**0**	**0.00**	**11,06,89,679**

Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
					No.(a)	As a % of total Shares held(b)	
A1) Indian							
Individuals/Hindu undivided Family	5	1,16,70,692	1,16,70,692	10.23	0	0.00	1,16,70,692
Kiran Kheruka	1	21,56,586	21,56,586	1.89	0	0.00	21,56,586
Rekha Kheruka	1	23,87,807	23,87,807	2.09	0	0.00	23,87,807
Bajrang Lal Kheruka	1	25,04,470	25,04,470	2.20	0	0.00	25,04,470
Shreevar Kheruka	1	19,51,747	19,51,747	1.71	0	0.00	19,51,747
Pradeep Kumar Kheruka	1	26,70,082	26,70,082	2.34	0	0.00	26,70,082
Any Other (specify)	7	6,87,40,066	6,87,40,066	60.27	0	0.00	6,87,40,066
Croton Trading Private Limited	1	1,30,87,339	1,30,87,339	11.47	0	0.00	1,30,87,339
Gujarat Fusion Glass LLP	1	31,36,404	31,36,404	2.75	0	0.00	31,36,404
Sonargaon Properties LLP	-	-	-	0.00	0	0.00	-
Borosil Holdings LLP	1	9,18,179	9,18,179	0.80	0	0.00	9,18,179
Spartan Trade Holdings LLP	1	11,47,313	11,47,313	1.01	0	0.00	11,47,313
Associated Fabricators LLP	1	2,34,111	2,34,111	0.21	0	0.00	2,34,111
Bajrang Lal Family Trust	1	2,56,09,360	2,56,09,360	22.45	0	0.00	2,56,09,360
Pradeep Kumar Family Trust	1	2,46,07,360	2,46,07,360	21.57	0	0.00	2,46,07,360
Sub Total A1	12	8,04,10,758	8,04,10,758	70.50	0	0.00	8,04,10,758
A2) Foreign				0.00			

Category of shareholder	Nos. of shareholders	No. of fully paid up equity shares held	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)	Number of Locked in shares		Number of equity shares held in dematerialized form
					No.(a)	As a % of total Shares held(b)	
A=A1+A2	12	8,04,10,758	8,04,10,758	**70.50**	-	-	8,04,10,758

Statement showing shareholding pattern of the public shareholder

Category & Name of the Shareholders	No. of shareholder	No. of fully paid up equity shares held	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)	No of Voting Rights	Total as a % of Total Voting right	No. of Locked in shares		Number of equity shares held in dematerialized form (Not Applicable)
							No.(a)	As a % of total Shares held(b)	
B1) Institutions									
Mutual Funds/	2	20,000	20,000	0.02	20,000	0.02	-	-	16,000
Foreign Portfolio Investors	10	4,80,907	4,80,907	0.42	4,80,907	0.42	-	-	4,80,907
Financial Institutions/Banks	7	37,441	37,441	0.03	37,441	0.03	-	-	4,441
Insurance Companies	1	4,000	4,000	0.00	4,000	0.00	-	-	4,000
Sub Total B1	**20**	**5,42,348**	**5,42,348**	**0.48**	**5,42,348**	**0.48**	**-**	**-**	**5,05,348**
B2) Central Government/ State Government(s)/ President of India	0	0		0.00		0.00	-	-	
B3) Non-Institutions									
Individual share capital upto Rs. 2 Lacs	69,946	2,61,27,464	2,61,27,464	22.91	2,61,27,464	22.91	-	-	2,28,98,606
Individual share capital in excess of Rs. 2 Lacs	2	10,56,601	10,56,601	0.93	10,56,601	0.93	-	-	10,56,601
NBFCs registered with RBI	1	50	50	0.00	50	0.00	-	-	50
Any Other (specify)	**2,321**	**59,22,316**	**59,22,316**	**5.19**	**59,22,316**	**5.19**	**-**	**-**	**58,18,316**
Clearing Members	102	1,68,855	1,68,855	0.15	1,68,855	0.15	-	-	1,68,855
Trusts	2	3,231	3,231	0.00	3,231	0.00	-	-	3,231
Bodies Corporate	269	10,82,259	10,82,259	0.95	10,82,259	0.95	-	-	10,48,359
Non-Resident Indian (NRI)	723	9,19,874	9,19,874	0.81	9,19,874	0.81	-	-	8,79,024
Foreign Nationals	3	29,250	29,250	0.03	29,250	0.03	-	-	
LLP	12	27,442	27,442	0.02	27,442	0.02	-	-	27,442
HUF	1,209	8,83,831	8,83,831	0.77	8,83,831	0.77	-	-	8,83,831
Investor Education and Protection Fund Authority	1	28,07,574	28,07,574	2.46	28,07,574	2.46	-	-	28,07,574
Sub Total B3	**72,270**	**3,31,06,431**	**3,31,06,431**	**29.03**	**3,31,06,431**	**29.03**	**-**	**-**	**2,97,73,573**
B=B1+B2+B3	**72,290**	**3,36,48,779**	**3,36,48,779**	**29.50**	**3,36,48,779**	**29.50**	**-**	**-**	**3,02,78,921**

Statement showing shareholding pattern of the non-promoter- non-public shareholder

Category & Name of the Shareholders (I)	**No. of shareholder (III)**	**No. of fully paid up equity shares held (IV)**	**Total No. shares held (VII = IV+V+VI)**	**Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)(VIII)**	**Number of Locked in shares(XII)**		**Number of equity shares held in dematerialized form (XIV)(Not Applicable)**
					No	**As a % of total Shares held**	
C1) Custodian/DR Holder	0	0	-	0.00		0.00	-
C2) Employee Benefit Trust	0	0	-	0.00		0.00	-

***Details of disclosure made by the trading members holding 1% or more of the total number of shares of the Company*:**

Nil

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Bid Amount, Allocation and Allotment of the Equity Shares. The procedure followed in the Issue may differ from the one mentioned below and investors are assumed to have apprised themselves of the same from our Company or the BRLM. Prospective Investors are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Eligible QIBs that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the BRLM and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Also see "Selling Restrictions" beginning on page 150.

Our Company, the BRLM and their respective directors, officers, agents, advisors, shareholders, employees, counsel, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations, SEBI (Foreign Venture Capital Investors) Regulations, 2000 and other applicable laws.

Our Company and the BRLM and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBs ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

The Preliminary Placement Document and this Placement Document has not been, and will not be, filed as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in reliance upon Chapter VI of the SEBI ICDR Regulations and Section 42 and other applicable provisions of the Companies Act, through the mechanism of a QIP. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act and other applicable provisions of the Companies Act, a listed company may issue eligible securities to Eligible QIBs provided that certain conditions are met by such Company. Some of these conditions are set out below:

- the shareholders of the issuer have passed a special resolution approving such QIP. Such special resolution must *inter alia* specify that, (a) the allotment of securities is proposed to be made pursuant to the QIP; and (b) the relevant date for the QIP;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, among other things, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered and the price at which they are offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the QIP, are listed on a recognised stock exchange in India having nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to seek approval of the shareholders for the above-mentioned special resolution;

- invitation to apply in the QIP must be made through a private placement offer-cum-application form serially numbered and addressed specifically to the Eligible QIBs to whom the QIP is made either in writing or in electronic mode, within 30 days of recording the name of such person in accordance with applicable law; the issuer shall have completed allotments with respect to any earlier offer or invitation made by the issuer or shall have withdrawn or abandoned such invitation or offer made by the issuer, except as permitted under the Companies Act;

- the issuer shall not make any subsequent QIP until the expiry of two weeks from the date of the previous QIP;

- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum-application (i.e., the Preliminary Placement Document), the issuer shall prepare and record a list of Eligible QIBs to whom the Issue will be made. The QIP must be made only to such Eligible QIBs whose names are recorded by the issuer prior to the invitation to subscribe;

- the offering of securities by issue of public advertisements or utilisation of any media, marketing or distribution channels or agents to inform the public about the QIP is prohibited. In accordance with the SEBI ICDR Regulations, securities will be issued and allotment shall be made only in dematerialized form to the allottees; and

- the promoters and directors of the issuer are not Fugitive Economic Offenders.

At least 10% of the equity shares issued to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion, or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs.

Bidders are not allowed to withdraw or revise downwards their Bids after the Bid/ Issue Closing Date.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The floor price of the equity shares issued under the QIP shall not be less than the average of the weekly high and low of the closing prices of the issuer's equity shares of the same class quoted on the stock exchanges during the two weeks preceding the relevant date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. Our Company has also offered a discount of ₹6.64 per Equity Share (4.99% on the Floor Price), in accordance with and in terms of Regulation 176 of the SEBI ICDR Regulations.

The "relevant date" mentioned above in case of allotment of equity shares, refers to the date of the meeting in which the board of directors or the committee of directors duly authorised by the board of the issuer decides to open the proposed issue and "stock exchange" means any of the recognised stock exchanges in India on which the equity shares of the issuer of the same class are listed and on which the highest trading volume in such shares has been recorded during the two weeks immediately preceding the relevant date.

The securities must be allotted within 365 days from the date of the shareholders' resolution approving the QIP and also within 60 days from the date of receipt of subscription money from the relevant Eligible QIBs.

The Equity Shares issued pursuant to the Issue must be issued on the basis of the Preliminary Placement Document and this Placement Document that shall contain all material information including the information specified in Schedule VII of the SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. The Preliminary Placement Document and this Placement Document are private documents provided to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an issue to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of the Preliminary Placement Document addressed to you, you may not rely on the Preliminary Placement Document or this Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue.

The minimum number of allottees for each QIP shall not be less than:

- two, where the issue size is less than or equal to ₹25,000 lakhs; and
- five, where the issue size is greater than ₹25,000 lakhs.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "*-Bid Process – Application Form*" on beginning page 141.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange.

We have applied for and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations. We have filed a copy of the Preliminary Placement Document and this Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules.

The Issue has been authorised and approved by our Board on June 26, 2020 and our Shareholders through a special resolution passed at the annual general meeting on September 28, 2020.

Allotments made to FVCIs, VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. FVCIs, VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue. FVCIs are permitted to participate in the Issue under Schedule I of the FEMA Rules and subject to restrictions under applicable law

The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation Sand the applicable laws of the jurisdiction where those offers and sales are made.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On Bid/Issue Opening Date, our Company in consultation with the BRLM have circulated serially numbered copies of the Preliminary Placement Document together with a serially numbered Application Form, either in electronic or physical form to Eligible QIBs and the Application Form will be specifically addressed to such Eligible QIBs. In terms of Section 42(3) of the Companies Act, our Company shall maintain complete records of such Eligible QIBs in the form and manner prescribed under the PAS Rules, to whom the Preliminary Placement Document and the serially numbered Application Form have been dispatched or circulated, as the case may be. Our Company will make the requisite filings with RoC within the stipulated time period as required under the Companies Act.

2. The list of QIBs to whom the Application Form have been delivered shall have been determined by our Company in consultation with the BRLM. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to subscribe shall be deemed to have been made to such Eligible QIB. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit an Application Form, including any revisions thereof, along with the Bid Amount transferred to the escrow account specified in the application form and a copy of the PAN card

or PAN allotment letter and/or any other documents mentioned in the Application Form, during the Bid/ Issue Period to the BRLM.

4. Bidders will be required to indicate the following in the Application Form:

- full official name of the Bidder to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), phone number and bank account details;
- number of Equity Shares Bid for;
- price at which they are agreeable to subscribe to the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
- details of the beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited pursuant to the Issue;
- equity shares held by the Bidder in our Company prior to the Issue; and
- it has agreed to certain other representations set forth in the Application Form.

NOTE**:** *Eligible FPIs are required to indicate their SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodian of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "**BOROSIL RENEWABLES LIMITED – QIP 2020**" with the Escrow Agent, within the Bid/Issue Period as specified in the Application Form sent to the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. No payment shall be made in the Issue by the Bidders in cash. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Until Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Bid Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act. Notwithstanding the above, in the event (a) any Bidder is not allocated Equity Shares in the Issue, (b) the number of Equity Shares Allotted to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Bid Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but on or prior to the Issue Closing Date, the excess Bid Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*– Refunds*" on page 146.

6. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such application constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. In case of an upward revision before the Bid/ Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Bid/ Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, on or after the Bid/ Issue Closing Date, our Company shall, in consultation with BRLM determine the final

terms, including the Issue Price of the Equity Shares to be issued pursuant to the Issue and Allocation. Upon such determination, the BRLM, on behalf of our Company, will send the serially numbered CAN and this Placement Document to the Bidders. The dispatch of a CAN, and this Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and shall be in consultation with the BRLM.**

8. Upon determination of the Issue Price and before Allotment of Equity Shares to the Successful Bidders, the BRLM, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

9. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. Our Company will inform the Stock Exchanges of the details of the Allotment.

10. After passing the resolution passed by the Board or its committee approving the Allotment and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the Depository Participant, as specified in the records of the depositories or as indicated in their respective Application Form, our Company shall apply to the Stock Exchanges for listing approvals in respect of the Equity Shares Allotted pursuant to the Issue.

11. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

12. Our Company will then apply for the final trading approvals from the Stock Exchanges.

13. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final trading and listing approvals from the Stock Exchanges.

14. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt of the listing and trading approvals to those Eligible QIBs to whom the Equity Shares have been Allotted. Our Company and the BRLM shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Investors are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

15. A representation that it is outside the United States acquiring the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and it has agreed to certain other representations set forth in the Application Form.

Eligible QIBs

Only Eligible QIBs as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, and not otherwise restricted from participating in the Issue under the applicable law, will be considered as Eligible QIBs. FVCIs are permitted to participate in the Issue under Schedule I of the FEMA Rules and subject to restrictions under applicable law. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India.

- multilateral and bilateral development financial institutions eligible to invest in India;
- FVCIs registered with SEBI, subject to legal restrictions applicable to FVCI;
- Mutual Funds, VCFs, AIFs;
- pension funds with minimum corpus of ₹2,500 lakhs;
- provident funds with minimum corpus of ₹2,500 lakhs;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- systemically important non-banking financial companies; and
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of the Government published in the Gazette of India.

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE II OF FEMA RULES IN THIS ISSUE. ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF THE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD.

FVCIS ARE PERMITTED TO PARTICIPATE UNDER SCHEDULE I OF THE FEMA RULES SUBJECT TO RESTRICTIONS UNDER APPLICABLE LAW.

Other eligible non-resident QIBs shall participate in the Issue under Schedule I of the FEMA Rules.

In terms of the FPI Regulations, the Equity Shares issued to a single Eligible FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) should not exceed 10% of post-Issue Equity Share capital of our Company. Further, in terms of the FEMA Rules, the total holding of each FPI or its investor group shall be below 10% of the total post issue paid-up Equity Share capital of our Company on a fully diluted basis. With effect from April 1, 2020, the aggregate limit for FPI investments shall be the sectoral cap applicable to our Company on a fully diluted basis. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post -Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis.

In case the holding of an FPI including its investor group increases to 10% or more of the total post-Issue paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the above prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per procedure specified by SEBI and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable.

As per the circular issued by SEBI on November 24, 2014, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed CDSL as the designated depository to monitor the level of FPI / NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The stock exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. For a description of the restrictions applicable to the offer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" beginning on page 150.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being a promoter, or any person related to, the promoter. QIBs, which have all or any of the following rights, shall be deemed to be persons related to the promoter:

- rights under a shareholders' agreement or voting agreement entered into with the promoters or members of the promoter group;
- veto rights; or
- a right to appoint any nominee director on the board of the issuer.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the promoter.

Our Company, the BRLM and any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, advisors or affiliates shall not be liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Preliminary Placement Document or this Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and ensure compliance with applicable laws.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the BRLM who are Eligible QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are addressed to them) supplied by our Company and the BRLM in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of the Preliminary Placement Document and this Placement Document.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of the Preliminary Placement Document, the Eligible QIB will be deemed to have made all the following representations and warranties and the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*" and "*Selling Restrictions*" beginning on pages 1, 3 and 150, respectively:

1. Each Eligible QIB confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. Each Eligible QIB confirms that it is not a Promoter and is not a person related to the Promoter(s), either directly or indirectly and its Application Form does not directly or indirectly represent the Promoter(s) or members of the Promoter Group or persons related to the Promoter(s);

3. Each Eligible QIB confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoter or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares which shall not be deemed to be a person related to the Promoter(s);

4. Each Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets;

5. Each Eligible QIB acknowledges that it has no right to withdraw or revise its Bid downwards after the Bid / Issue Closing Date;

6. Each Eligible QIB confirms that if Equity Shares are Allotted through this Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the Stock Exchanges;

7. Each Eligible QIB confirms that the Eligible QIB is eligible to Bid and hold Equity Shares so Allotted together with any Equity Shares held by it prior to the Issue, if any. Each Eligible QIB further confirms that the holding of the Eligible QIB, does not and shall not, exceed the level permissible as per any applicable regulations applicable to the Eligible QIB;

8. Each Eligible QIB confirms that its Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations;

9. The Eligible QIB agrees that it will make payment of its Bid Amount along with submission of the Application Form within the Issue Period. Each Eligible QIB agrees that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date;

10. The Eligible QIB agrees that although the Bid Amount is required to be paid by it along with the Application Form within the Issue Period in terms of provisions of the Companies Act, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the BRLM. The Eligible QIB further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Eligible QIB acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company has disclosed names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in this Placement Document and such QIB consents of such disclosure, if any Equity Shares are Allocated to it. However, the Eligible QIB further acknowledges and agrees that, disclosure of such details as "proposed Allottees" in this Placement Document does not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the BRLM;

12. The Eligible QIB confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue. For the purposes of this representation:

    (a) QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent

Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other Eligible QIB; and

(b) 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIBs acknowledge that no Allocation shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price.

14. Each Eligible QIB confirms that it shall not undertake any trade in the Equity Shares credited to its beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges.

15. Each Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations.

ELIGIBLE QIBs MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, PHONE NUMBER, EMAIL ID, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN, DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBs MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR BENEFICIARY ACCOUNT IS HELD.

IF SO REQUIRED BY THE BRLM, THE ELIGIBLE QIBs SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE BRLM TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO REQUIRED BY THE BRLM, ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER BID/ISSUE CLOSING DATE, THE ELIGIBLE QIBs SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

Once a duly completed Application Form was submitted by a Bidder, whether signed or not, the submission of such Application Form and payment of the Application Amount pursuant to the Application Form by a Bidder was deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares that may be Allotted to such Bidder and would become a binding contract on a Bidder upon issuance of the CAN and this Placement Document (when dispatched) by our Company in favour of the Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (as applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the BRLM either through electronic form or through physical delivery at either of the following addresses:

Name	Address	Contact Person	Website and Email	Phone (Telephone)
Axis Capital Limited	Axis House, Level 1, C-2 Wadia International Centre, P.B. Marg, Worli, Mumbai 400 025	Sanjay Kathale	**Website:** www.axiscapital.co.in **Email:** Sanjay.Kathale@axiscap.in	+91 22 4325 5585

The BRLM shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "BOROSIL RENEWABLES LIMITED – QIP 2020" with the Escrow Agent, in terms of the Escrow Agreement. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash, demand draft or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "BOROSIL RENEWABLES LIMITED –QIP 2020" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) refund of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in "*– Refunds*" on page 146.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. Our Company has also offered a discount of ₹6.64 per Equity Share, in accordance with and in terms of Regulation 176 of the SEBI Regulations.

The "Relevant Date" referred to above will be the date of the meeting in which the Board (or a duly constituted committee thereof) decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the BRLM. Such Bids cannot be withdrawn or revised downwards after the Bid/ Issue Closing Date. The book shall be maintained by the BRLM.

Method of Allocation

Our Company shall determine the Allocation in consultation with the BRLM on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Application Forms received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Eligible QIBs, our Company in consultation with BRLM have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY IN CONSULTATION WITH THE BRLM IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL ELIGIBLE QIBs. ELIGIBLE QIBs MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY IN CONSULTATION WITH THE BRLM AND ELIGIBLE QIBs MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE WITHIN THE ISSUE PERIOD. NEITHER OUR COMPANY NOR THE BRLM ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

CAN

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the BRLM, in their sole and absolute discretion, shall decide the Successful Bidders. Our Company will dispatch a serially numbered CAN to all the Bidders pursuant to which the details of the Equity Shares Allocated to them (if any), the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. The CAN shall also include details of amount to be refunded, if any, to such Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in our Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and this Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the BRLM.

QIBs are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in section "*Notice to Investors*" beginning on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the CAN.
2. In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, transfer of securities of listed companies in physical form is not permitted pursuant to Regulation 40 of the SEBI Listing Regulations.
3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.
4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall apply to the Stock Exchanges for listing approvals and post receipt of the listing approvals from the Stock Exchanges, our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts with the Depository Participants, our Company will apply for the final listing and trading approvals from the Stock Exchanges.
6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company from the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act.
7. After finalization of the Issue Price, our Company has updated the Preliminary Placement Document with the Issue details and is filing such document with the Stock Exchanges as this Placement Document, which includes names of the proposed Allottees and the percentage of their post-Issue shareholding in the Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with this Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or the Bidder has deposited the Bid Amount arrived at using a price higher than the Issue Price or Equity Shares are not Allocated to a Bidder for any reasons or the Issue is cancelled prior to Allocation, or a Bidder lowers or withdraws the Bid prior to the Bid/ Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted as set out in the Application Form. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN.

In the event that we are unable to issue and Allot the Equity Shares offered in the Issue or if the Issue is cancelled within 60 days from the date of receipt of application monies, our Company shall repay the application monies within 15 days from the expiry of 60 days, failing which our Company shall repay that monies with interest at the rate of 12% p.a. from expiry of the sixtieth day. The application monies to be refunded by us shall be refunded to the same bank account from which application monies was remitted by the Bidders, as mentioned in the Application Form.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees. Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws.

We, at our sole discretion, reserve the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Following the Allotment and credit of Equity Shares into the Eligible QIBs' Depository Participant accounts, we will apply for final trading and listing approvals from the Stock Exchanges. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and our Company files the return of Allotment in connection with the Issue with the RoC.

Other Instructions

Permanent Account Number or PAN

Each Bidder should mention its PAN (except Bids from any category of Bidders, which may be exempted from specifying their PAN for transacting in the securities market) allotted under the IT Act. A copy of PAN card is required to be submitted with the Application Form. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the BRLM, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the BRLM in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder as set out in the Application Form. For details, see "- *Bid Process*" and "- *Refunds*" beginning on pages 141 and 146, respectively.

Equity Shares in dematerialised form with NSDL or CDSL

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode).

An Eligible QIB applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either NSDL or CDSL prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchanges have electronic connectivity with NSDL and CDSL.

The trading of the Equity Shares to be issued pursuant to the Issue would be in dematerialised form only for all QIBs in the demat segment of the respective Stock Exchanges.

Our Company and the BRLM shall not be responsible or liable for the delay in the credit of Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on the part of the Bidders.

PLACEMENT

Placement Agreement

The BRLM has entered into the Placement Agreement with our Company, pursuant to which the BRLM has agreed, subject to certain conditions, to manage this Issue and to act as placement agents in connection with the proposed Issue and procure subscription to Equity Shares on a reasonable efforts basis to be placed with the QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act the rules made thereunder.

The Placement Agreement contains customary representations and warranties, as well as indemnities from our Company and the BRLM and is subject to satisfaction of certain conditions and termination in accordance with the terms contained therein.

Applications shall be made to list the Equity Shares issued pursuant to this Issue and admit them to trading on the Stock Exchanges. No assurance can be given as to the liquidity or sustainability of the trading market for such Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares.

The Preliminary Placement Document and this Placement Document have not been, and will not be, registered as a prospectus with the Registrar of Companies, and no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors, other than Eligible QIBs.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold by the Company outside the United States, in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. For further information, see "*Selling Restrictions*" and "*Transfer Restrictions*" on pages 150 and 157, respectively.

Relationship with the BRLM

In connection with the Issue, the BRLM or its affiliates may, for their own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be issued pursuant to the Issue at the same time as the offer and subscription or sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the BRLM may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. Affiliates of the BRLM may purchase or subscribe to the Equity Shares or be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see the section "*Offshore Derivative Instruments*" beginning on page 9.

From time to time, the BRLM, and its affiliates and associates may have engaged in or may in the future engage in transactions with and perform services including but not limited to investment banking, advisory, commercial banking, trading services for our Company, affiliates and the Shareholders, as well as to their respective associates and affiliates, pursuant to which fees and commissions have been paid or will be paid to the BRLM and its affiliates and associates.

Lock up

Our Company undertakes that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the BRLM, directly or indirectly, (a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or (c) deposit Equity

Shares with any other depositary in connection with a depositary receipt facility, (d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or (e) publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d) above. Provided that, the foregoing restriction shall not apply (a) to an issuance of Equity Shares or options pursuant to the ESOP Scheme of our Company and (b) to an issuance of securities (including Equity Shares and instruments convertible/ exchangeable into Equity Shares) aggregating to an amount not exceeding Rs. 25,00,00,000, under chapter V of the SEBI ICDR Regulations, to Mr. P K Kheruka and/ or to any member of the promoter and promoter group of the Company*.

**Our Company has, pursuant to an intimation dated December 15, 2020 to the Stock Exchanges, decided not to proceed with a proposed preferential allotment and accordingly, the board meeting proposed to be convened for the purpose was cancelled.*

Our Company acknowledges that our Promoters and each member of our Promoter Group has undertaken that it will not for a period of 90 days from the date of Allotment under the Issue, without the prior written consent of the BRLM, directly or indirectly: (a) sell, lend, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Equity Shares, or any securities convertible into or exercisable or exchangeable for Equity Shares or publicly announce an intention with respect to any of the foregoing; (b) enter into any swap or other agreement that transfers, directly or indirectly, in whole or in part, any of the economic consequences of ownership of Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares; (c) sell, lend, contract to sell, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any shares or interest in an entity which holds any Equity Shares; or (d) publicly announce any intention to enter into any transaction whether any such transaction described in (a), (b) or (c) above is to be settled by delivery of Equity Shares, or such other securities, in cash or otherwise, or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (c) above.

SELLING RESTRICTIONS

The distribution of this Placement Document and the offer, sale or delivery of the Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

This Issue is being made only to Eligible QIBs through a QIP, in reliance upon Chapter VI of the SEBI ICDR Regulations and the Companies Act. Each purchaser of the Equity Shares in this Issue will be deemed to have made acknowledgments and agreements as described under "*Notice to Investors*" *and* "*Representations by Investors*" *on pages 1 and 3, respectively.*

General

No action has been taken or will be taken that would permit a public offering of the Equity Shares to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Placement Document or any other material relating to our Company or the Equity Shares in any jurisdiction where action for such purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Issue will be made in compliance with the applicable SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

Republic of India

This Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public. This Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a disclosure document under the Australian Corporations Act. This document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it as such with ASIC. Any offer in Australia of the Equity Shares under this document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), to "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act so that it is lawful to offer the Equity Shares in Australia without disclosure to investors under Part 6D.2 of the Australian Corporations Act.

If you are acting on behalf of, or acting as agent or nominee for, an Australian resident and you are a recipient of this Placement Document, and any offers made under this Placement Document, you represent to the Company and the BRLM that you will not provide this Placement Document or communicate any offers made under this Placement Document to, or make any applications or receive any offers for the Equity Shares for, any Australian residents unless they are a "sophisticated investor" or a "professional investor" as defined by section 708 of the Australian Corporations Act.

Any offer of the Equity Shares for on-sale that is received in Australia within 12 months after their issue by our Company, or within 12 months after their sale by a selling security holder (or a BRLM) under the Issue, as applicable, is likely to need prospectus disclosure to investors under Part 6D.2 of the Australian Corporations Act, unless such offer for on-sale in Australia is conducted in reliance on a prospectus disclosure exemption under section 708 of the Australian Corporations Act or otherwise. Any persons acquiring the Equity Shares should observe such Australian on-sale restrictions.

Bahrain

The Central Bank of Bahrain, the Bahrain Bourse and the Ministry of Industry, Commerce and Tourism of the Kingdom of Bahrain take no responsibility for the accuracy of the statements and information contained in this Placement Document or the performance of the Equity Shares, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Placement Document is only intended for accredited investors as defined by the Central Bank of Bahrain. We have not made and will not make any invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares and this Placement Document will not be issued, passed to, or made available to the public generally. The Central Bank of Bahrain has not reviewed, nor has it approved, this Placement Document or the marketing thereof in the Kingdom of Bahrain. The Central Bank of Bahrain is not responsible for the performance of the Equity Shares.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**"), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL.

Dubai International Financial Centre

This Placement Document may not be distributed into, or circulated in, the Dubai International Financial Centre (the "**DIFC**") other than as an "Exempt Offer" in accordance with the Markets Rules of the Dubai Financial Services Authority ("**DFSA**") Rulebook (the "**MKT Module**"). The DFSA has not approved this Placement Document or any associated documents nor taken any steps to verify the information set out in, and has no responsibility for, this Placement Document.

This Placement Document may only be provided to Professional Clients, as defined in the DFSA Rulebook Conduct of Business Module (the "**COB Module**"). The offer of the Equity Shares is not directed at Retail Clients as defined in the COB Module.

Accordingly, the Equity Shares will not be offered to any person in the DIFC unless such offer is:

(a) an Exempt Offer in accordance with the MKT Module; and

(b) made only to persons who meet the Professional Client criteria set out in Rule 2.3.3 of the COB Module.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of BRLM for any such offer; or
- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Shares shall require the Issuer or the BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to any Equity Shares in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

Hong Kong

The contents of this Placement Document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer of the Equity Shares. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This Placement Document has not been, and will not be, registered as a prospectus (as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Chapter 32 of the Laws of Hong Kong) (the "**Companies (WUMP) Ordinance**") in Hong Kong. This Placement Document has not been reviewed or approved for publication or distribution in Hong Kong by the Securities and Future Commission of Hong Kong pursuant to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**"). Accordingly, the Equity Shares may not be offered or sold in Hong Kong by means of this document or otherwise, and this document or any abridged version of this document must not be issued, circulated or distributed in Hong Kong, other than (a) to "professional investors" as defined in the SFO and any subsidiary legislation made under the SFO or (b) in other circumstances which do not result in this document or any other document being a "prospectus" as defined in the Companies (WUMP) Ordinance. In addition, no advertisement, invitation or document relating to the Equity Shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, any member of the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to "professional investors" as defined in the SFO or any subsidiary legislation made under the SFO.

Japan

The Equity Shares have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Law. No. 25 of 1948 as amended) (the "**FIEA**") and disclosure under the FIEA has not been and will not be made with respect to the Equity Shares. No Equity Shares have, directly or indirectly, been offered or sold, and may not, directly or indirectly, be offered or sold in Japan or to, or for the benefit of, any resident of Japan as defined in the first sentence of Article 6, Paragraph 1, Item 5 of the Foreign Exchange and Foreign Trade Law of Japan ("**Japanese Resident**") or to others for re-offering or re-sale, directly or indirectly in Japan or to, or for the benefit of, any Japanese Resident except (i) pursuant to an exemption from the registration requirements of the FIEA and (ii) in compliance with any other relevant laws, regulations and governmental guidelines of Japan.

If an offeree does not fall under a "qualified institutional investor" (tekikaku kikan toshika), as defined in Article 10, Paragraph 1 of the Cabinet Office Ordinance Concerning Definition Provided in Article 2 of the Financial Instruments and Exchange Act (the "**Qualified Institutional Investor**"), the Equity Shares will be offered in Japan by a private placement to small number of investors (shoninzu muke kanyu), as provided under Article 23-13, Paragraph 4 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made.

If an offeree falls under the Qualified Institutional Investor, the Equity Shares will be offered in Japan by a private placement to the Qualified Institutional Investors (tekikaku kikan toshikamuke kanyu), as provided under Article 23-13, Paragraph 1 of the FIEA, and accordingly, the filing of a securities registration statement for a public offering pursuant to Article 4, Paragraph 1 of the FIEA has not been made. To subscribe the Equity Shares (the "**QII Equity Shares**") such offeree will be required to agree that it will be prohibited from selling, assigning, pledging or otherwise transferring the QII Equity Shares other than to another Qualified Institutional Investor

Republic of Korea

We are not making any representation with respect to the eligibility of any recipients of this document to acquire the Equity Shares therein under the laws of Korea, including, but without limitation, the Foreign Exchange Transaction Law and Regulations thereunder. The Equity Shares have not been and will not be registered under the Financial Investment Services and Capital Markets Act of Korea (the "**FSCMA**"). Accordingly, the Equity Shares may not be offered, sold or delivered, or offered or sold to any person for re-offering or resale, directly or indirectly, in Korea or to, or for the account or benefit of, any resident of Korea (as such term is defined under the

Foreign Exchange Transaction Law of Korea and its Enforcement Decree), for a period of one year from the date of issuance of the Equity Shares, except (i) where relevant requirements are satisfied, the Equity Shares may be offered, sold or delivered to or for the account or benefit of a Korean resident which falls within certain categories of qualified professional investors as specified in the FSCMA, its Enforcement Decree and the Regulation on Securities Issuance and Disclosure promulgated thereunder, or (ii) as otherwise permitted under applicable Korean laws and regulations.

Furthermore, the Equity Shares may not be re-sold to Korea residents unless the purchaser of the Equity Shares complies with all applicable regulatory requirements (including, but not limited to, governmental approval requirements under the Foreign Exchange Transaction Law and its subordinate decrees and regulations) in connection with purchase of the Equity Shares.

Kuwait

This document and does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait ("**Kuwait Securities Laws**"). No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

Mauritius

The public of the Republic of Mauritius is not invited to subscribe for the interests offered hereby. This document relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. The interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. No regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the Company. The document is for the use only of the named addressee and should not be given or shown to any other person.

New Zealand

This Placement Document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**"). This Issue is not an offer of financial products that requires disclosure under Part 3 of the FMC Act and no product disclosure statement, register entry or other disclosure document under the FMC Act will be prepared in respect of this Issue. The Equity Shares are not being offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) other than to a person who:

(a) is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;

(b) meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;

(c) is large within the meaning of clause 39 of Schedule 1 of the FMC Act; or

(d) is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act.

If, in the future, any person in New Zealand to whom the Equity Shares are issued or sold elects to sell any Equity Shares, they must not do so in any manner which will, or is likely to, result in this Issue, or such sale, being viewed as an offer to which Part 3 of the FMC Act is applicable.

Qatar

This Placement Document is provided on an exclusive basis to the specifically intended recipient, upon that person's request and initiative, and for the recipient's personal use only and is not intended to be available to the public. Nothing in this prospectus constitutes, is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of the Equity Shares in the State of Qatar or in the Qatar Financial Centre or the inward marketing of an investment fund or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre. This Placement Document and the underlying instruments have not been reviewed, approved, registered or licensed by the Qatar Central Bank, The Qatar Financial Centre Regulatory Authority, The Qatar Financial Markets Authority or any other regulator in the State of Qatar. Any distribution of this Placement Document by the recipient to third parties in Qatar or the Qatar Financial Centre beyond these terms is not authorised and shall be at the liability of the recipient.

Saudi Arabia

This Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations as issued by the board of the Saudi Arabian Capital Market Authority ("**CMA**") pursuant to resolution number 3-123-2017 dated December 27, 2017 as amended by resolution number 1-104-2019 dated September 30, 2019, as amended (the "**CMA Regulations**"). The CMA does not make any representation as to the accuracy or completeness of this Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Placement Document, you should consult an authorized financial adviser.

Singapore

This Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each BRLM has represented, warranted and agreed that it has not offered or sold any Equity Shares or caused the Equity Shares to be made the subject of an invitation for subscription or purchase and will not offer or sell any Equity Shares or cause the Equity Shares to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Placement Document or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Equity Shares, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
(b) where no consideration is or will be given for the transfer;
(c) where the transfer is by operation of law;
(d) as specified in Section 276(7) of the SFA; or
(e) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Sultanate of Oman

This Placement Document and the Equity Shares to which it relates may not be advertised, marketed, distributed or otherwise made available to any person in Oman without the prior consent of the Capital Market Authority ("**CMA**") and then only in accordance with any terms and conditions of such consent. In connection with the offering of Equity Shares, no prospectus has been filed with the CMA. The offering and sale of Equity Shares described in this Placement Document will not take place inside Oman. This Placement Document is strictly private and confidential and is being issued to a limited number of sophisticated investors, and may neither be reproduced, used for any other purpose, nor provided to any other person than the intended recipient hereof.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

United Kingdom

This document does not constitute an approved prospectus for the purposes of and as defined in section 85 of Financial Services and Markets Act 2000 ("**FSMA**"), has not been prepared in accordance with the prospectus rules issued by the Financial Conduct Authority ("**FCA**") pursuant to section 73A of the FSMA and has not been approved by or filed with the FCA. The Equity Shares may not be offered or sold and will not be offered or sold to the public in the United Kingdom (within the meaning of section 85 and 102B of the FSMA) save in the circumstances where it is lawful to do so without an approved prospectus (within the meaning of section 85 of the FSMA) being made available to the public before the offer is made.

This document is not to be distributed, delivered or passed on to any person resident in the United Kingdom, unless it is being made only to, or directed only at (a) persons falling within the categories of "investment professionals" as defined in Article 19(5) of the Financial Services and Markets Act (Financial Promotion) Order 2005 as amended (the "**Financial Promotion Order**"), (b) persons falling within any of the categories of persons described in Article 49(2) of the Financial Promotion Order (high net worth companies, unincorporated associations etc.), or (c) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "**relevant persons**").

This document must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons of any other description in the United Kingdom may not receive and should not act or rely on this document or any other marketing materials relating to the Equity Shares.

Potential investors in the United Kingdom are advised that all, or most, of the protections afforded by the United Kingdom regulatory system will not apply to an investment in the Equity Shares and that compensation will not be available under the United Kingdom Financial Services Compensation Scheme.

If the recipient of this document is in any doubt about the investment to which this document relates, they should consult a person authorized under the FSMA who specializes in advising on investing in securities.

United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act, or the securities laws of any state of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' (as defined in Regulation S) in reliance on Regulations S and the applicable laws of the jurisdiction where those offers and sales are made. For further information, see "*Transfer Restrictions*" on page 157.

TRANSFER RESTRICTIONS

Due to the following restrictions, investors are advised to consult their legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of the Equity Shares.

Pursuant to Chapter VI of the SEBI ICDR Regulations, any resale of Equity Shares, except on the Stock Exchange, is not permitted for a period of one year from the date of Allotment. In addition to the above, allotments made to Eligible QIBs, including VCFs and AIFs, in the Issue may be subject to lock-in requirements, if any, under the rules and regulations that are applicable to them. For more information, see "*Selling Restrictions*" on page 150.

United States

The Equity Shares have not been and will not be registered under the U.S. Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each purchaser of the Equity Shares offered in the Issue outside the United States shall be deemed to have represented, warranted, agreed and acknowledged as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the U.S. Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares and is located outside the United States (within the meaning of Regulation S) or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is not located outside the United States (within the meaning of Regulation S).

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- The Equity Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act, that the Equity Shares have not been and will not be registered under the U.S. Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred in compliance with the U.S. Securities Act and other applicable securities laws only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the U.S. Securities Act.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in the Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to the Company or the BRLM for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in its or their circumstances, financial or otherwise, which may cause or require any sale or distribution by it or them of all or any part of the Equity Shares. It acknowledges that an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment. It is seeking to subscribe to the Equity Shares in this Issue for its own investment and not with a view to distribution.

- It has been provided access to the Preliminary Placement Document this Placement Document which it has read in its entirety.

- It agrees to indemnify and hold the Company and the BRLM harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of the Company or the BRLM liable with respect to its investment in the Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by the Company.

- If such person is a dealer (as such term is defined under the U.S. Securities Act), it may not resell the Equity Shares in the United States prior to 40 days from the commencement of the offering of the Equity Shares. It acknowledges that the Company and the BRLM and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify the Company and the BRLM. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes the Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the website of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company, the BRLM or any of their respective affiliates or advisors.

The Indian Securities Market

India has a long history of organised securities trading. In 1875, the first stock exchange was established in Mumbai. The BSE and the NSE together hold a dominant position among the stock exchanges in terms of the number of listed companies, market capitalisation and trading activity.

Stock Exchanges Regulation

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 3, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SECC Regulations**"), which regulate *inter alia* the recognition, ownership and internal governance of stock exchanges and clearing corporations in India together with providing for minimum net worth requirements for stock exchanges. The SCRA, the SCRR and the SECC Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by public companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, the SCRA, the SCRR, the SEBI Act, and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations SEBI Listing Regulations. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

SEBI has notified the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009, to govern the voluntary and compulsory delisting of equity shares from the stock exchanges which were significantly modified in 2015. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except public sector undertakings) are required to maintain a minimum public shareholding at 25%. In this regard, SEBI has provided several mechanisms to comply with this requirement. Further, where the public shareholding in a listed company falls below 25% (except public sector undertakings) at any time, such company is required to bring the public shareholding to 25% within a maximum period of 12 months from the date of such fall. Consequently, a listed company may be delisted from the stock exchanges for not complying with the above-mentioned requirement. Our Company is in compliance with this minimum public shareholding requirement.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, the SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. The stock exchanges on a daily basis translate the circuit breaker limits based on previous day's closing level of the index. These circuit breakers, when triggered, bring about a co-ordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of the BSE or the S&P CNX NIFTY of the NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise circuit breakers. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

BSE

BSE is one of the stock exchanges in India on which our Equity Shares are listed. Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017. It has evolved over the years into its present status as one of the premier stock exchanges of India.

NSE

The NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. Deliveries for trades executed "on- market" are exchanged through the National Securities Clearing Corporation Limited. It has evolved over the years into its present status as one of the premier stock exchanges of India. The NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000. NSE launched the NSE 50 Index, now known as S&P CNX NIFTY, on April 22, 1996 and the Mid-cap Index on January 1, 1996.

Internet-based Securities Trading and Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. Stockbrokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated by SEBI. The NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of the NSE.

Trading Hours

Trading on both the NSE and the BSE occurs from Monday to Friday, between 9:15 a.m. and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9:00 a.m. to 9:15 a.m.). The BSE and the NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m.; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Trading Procedure

In order to facilitate smooth transactions, the BSE replaced its open outcry system with BSE On-line Trading ("**BOLT**") facility in 1995. This totally automated screen based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform, BOLT Plus

NSE has introduced a fully automated trading system called National Exchange for Automated Trading ("**NEAT**"), which operates on strict time/price priority besides enabling efficient trade. NEAT has provided depth in the market by enabling large number of members all over India to trade simultaneously, narrowing the spreads.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to, *inter alia*, continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

SEBI Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies are governed by the SEBI Takeover Regulations which provide specific regulations in relation to substantial acquisition of shares and takeover. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the SEBI Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The SEBI Takeover Regulations prescribe certain thresholds or trigger points in the shareholding a person or entity has in the listed Indian company, which give rise to certain obligations on part of the acquirer. Acquisitions up to a certain threshold prescribed under the SEBI Takeover Regulations mandate specific disclosure requirements, while acquisitions crossing particular thresholds may result in the acquirer having to make an open offer of the shares of the target company. The SEBI Takeover Regulations also provide for the possibility of indirect acquisitions, imposing specific obligations on the acquirer in case of such indirect acquisition.

SEBI Insider Trading Regulations

The SEBI Insider Trading Regulations have been notified to prohibit and penalise insider trading in India. An insider is, among other things, prohibited from dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations were notified on January 15, 2015 and came into effect on May 15, 2015, which repealed the erstwhile regulations of 1992. The SEBI Insider Trading Regulations, *inter alia*, impose certain restrictions on the communication of information by listed companies. Under the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities listed or proposed to be listed, to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities that are required to handle UPSI in the course of business operations to establish an internal code of practices and procedures for fair disclosure of UPSI and to regulate, monitor and report trading by insiders. To this end, the SEBI Insider Trading Regulations provide principles of fair disclosure for purposes of code of practices and procedures for fair disclosure of UPSI and minimum standards for code of conduct to regulate, monitor and report trading by insiders. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations also provides for disclosure obligations for promoters, members of the promoter group, designated person or director in case value of trade exceed monetary threshold of ₹10 lakh over a calendar quarter, within two days of reaching such threshold. The board of directors of all listed companies are required to formulate and publish on the company's website a code of procedure for fair disclosure of UPSI along with a code of conduct for its employees for compliances with the SEBI Insider Trading Regulations.

Depositories

The Depositories Act provides a legal framework for the establishment of depositories to record ownership details and effect transfer in book-entry form. Further, SEBI framed regulations in relation to the formation and registration of such depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners. The depository system has significantly improved the operation of the Indian securities markets.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of SEBI.

DESCRIPTION OF THE EQUITY SHARES

The following is information relating to the Equity Shares including a brief summary of the Memorandum and Articles of Association and the Companies Act. Bidders are urged to read the Memorandum and Articles of Association carefully, and consult with their advisers, as the Memorandum and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share capital

The authorised share capital of our Company is ₹183,90,00,000 divided into 183,90,00,000 Equity Shares of ₹1 each. For further details, see "*Capital Structure*" beginning on page 73.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders at the AGM held each Fiscal. Subject to certain conditions laid down by Section 123 of the Companies Act, no dividend can be declared or paid by a company for any Fiscal except out of the profits of the company for that year, calculated in accordance with the provisions of the Companies Act or out of the profits of the company for any previous Fiscal(s) arrived at as laid down by the Companies Act and remaining undistributed or out of both or out of money provided by the Central Government or a State Government for the payment of dividend by the company in pursuance of a guarantee given by that Government.

Further, as per the Companies Act, read with the Companies (Declaration and Payment of Dividend) Rules, 2014, in the inadequacy or absence of profits in any year, a company may declare dividend out of the accumulated profits earned in previous years and transferred to the free reserves, provided: (a) the rate of dividend declared shall not exceed the average of the rates at which dividend was declared by it in the three years immediately preceding that year; provided, this rule shall not apply to a company, which has not declared any dividend in each of the three preceding financial years (b) the total amount to be drawn from such accumulated profits shall not exceed one-tenth of the sum of the paid-up share capital of our Company and free reserves as per the most recent audited financial statement; (c) the amount so drawn shall be first utilised to set off the losses incurred by our Company in the financial year in which the dividend is declared before any dividend in respect of equity shares is declared; and (d) the balance of reserves of our Company after such withdrawal shall not fall below 15% of the Company's paid-up share capital as per the most recent audited financial statement of the company.

Unclaimed and unpaid dividend shall not be forfeited by our Company unless the claim thereof becomes barred by law. Subject to applicable provisions of the Companies Act, if our Company has declared a dividend but which has not been paid or claimed or dividend warrant or such other instrument has not been posted within 30 days from the date of declaration to any member entitled to the payment of the dividend, our Company shall within seven days from the date of the expiry of the aforesaid 30 days period transfer the total amount of dividend which remains unpaid or unclaimed to a special bank account to be opened in that behalf in any scheduled bank and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted.

Capitalisation of profits and issue of bonus shares

In addition to permitting dividends to be paid out of current or retained earnings as described above, the Companies Act permits the Board of Directors of a company subject to approval of shareholders in a general meeting to issue fully paid-up bonus shares to its members out of (a) the free reserves of the company (b) the securities premium account, or (c) the capital redemption reserve account. However, a company may capitalize its profits or reserves for issue of fully paid-up bonus shares, provided: (a) it is authorised by articles, (b) it has been, on the recommendation of the Board of Directors, been authorised by the shareholders in a general meeting, (c) it has not defaulted in payment of interest or principal in respect of fixed deposits or debt securities issued by it, (d) it has not defaulted on payment of statutory dues such as contribution to provident fund, gratuity and bonus(e) there are no partly paid-up shares. The issue of bonus shares once declared cannot be withdrawn.

These bonus shares must be distributed to shareholders in proportion to the number of equity shares owned by them as recommended by the Board of Directors. No issue of bonus shares may be made by capitalising reserves created by revaluation of assets, and no bonus shares shall be issued in lieu of dividend. Further, any issue of bonus shares would be subject to the SEBI ICDR Regulations.

Our Company may by a resolution passed in a general meeting of the shareholders, upon a recommendation by the Board, resolve to capitalise whole or any part of the amount for the time being standing to the credit of any of our Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and distribute amongst such of the shareholders as would be entitled to receive the same if distributed by way of dividend and in the same proportions and that all or any part of such capitalized fund shall be applied on behalf of such shareholders in paying up any amounts for the time being unpaid on any Equity Shares held by such Shareholders and/or in paying up in full, unissued shares of our Company to be allotted and distributed, credited as fully paid-up in the proportion aforesaid, provided that a securities premium account and a capital redemption reserve fund may, for the purposes of the Article, be applied in the paying of any unissued shares to be issued to members of our Company as fully paid bonus shares.

Pre-emptive rights and alteration of share capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. The Board is entitled to make private placement and preferential issue of Equity Shares, debentures, preference shares or any other instruments to such class of persons as the Board may deem fit which would be convertible or exchanged with Equity Shares, at a later date or such other securities as may be permissible to be issued by our Company under any law from time to time.

According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing shareholders in proportion to the amount paid-up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date, the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting.

The Articles of Association authorises our Board to increase our authorised capital by issuing new shares consisting of equity and/or preference shares, as our Company may determine in a general meeting. The Articles of Association provide that our Company, subject to compliance with requirements under the Companies Act and the rules thereto, or any other applicable law in force in the general meeting, from time to time, may consolidate, divide or sub-divide or cancel its share capital.

General meetings of shareholders

There are two types of general meetings of the shareholders, namely, AGM and EGM. Our Company must hold its AGM in each Fiscal year provided that not more than 15 months shall elapse between each AGM, unless extended by RoC at its request for any special reason for a period not exceeding three months. Our Board of Directors may convene an EGM when necessary or at the request of a shareholder or shareholders holding in the aggregate not less than one tenth of our Company's issued paid-up capital carrying a right to vote on such date.

Notices, along with statement containing material facts concerning each special item, either in writing or through electronic mode, convening a meeting setting out the date, day, hour, place and agenda of the meeting must be given to every member or the legal representative of a deceased member, auditors of the company and every director of the company, at least 21 clear days prior to the date of the proposed meeting. A general meeting may be called after giving shorter notice if consent is received, in writing or electronic mode, from not less than 95% of the shareholders entitled to vote.

In accordance with Section 110 of the Companies Act, a company intending to pass a resolution relating to matters such as, but not limited to, amendments to the objects clause of the Memorandum, a variation of the rights attached to a class of shares or debentures or other securities, buy-backs of shares, giving loans or extending guarantees in excess of limits prescribed, is required to obtain the resolution passed by means of a postal ballot instead of transacting the business in our Company's general meeting. A notice to all the shareholders shall be sent along with a draft resolution explaining the reasons thereof and requesting them to send their assent or dissent in writing on a postal ballot within a period of 30 days from the date of posting the notice. Postal ballot includes voting by electronic mode.

Voting rights

At a general meeting, every member holding shares is entitled to vote through e-voting process and has one vote. Upon a poll, the voting rights of each shareholder entitled to vote and present in person or by proxy is in the same proportion as the shall be as provided under the Companies Act and rules framed thereunder. The Chairman of the meeting has a casting vote or second vote.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form required by the Articles of Association. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not vote except on a poll and does not have a right to speak at meetings. No proxy shall be entitled to vote on a show of hands unless such proxy is present on behalf of a company or corporation.

Registration of transfers and register of members

Our Company is required to maintain a register of members wherein the particulars of the members of our Company are entered. We recognize as shareholders only those persons whose names appear on the register of shareholders and cannot recognize any person holding any share or part of it upon any express, implied or constructive trust, except as permitted by law. In respect of electronic transfers, the depository transfers shares by entering the name of the purchaser in its books as the beneficial owner of the shares. In turn, the name of the depository is entered into our records as the registered owner of the shares. The beneficial owner is entitled to all the rights and benefits as well as the liabilities with respect to the shares held by a depository.

For the purpose of determining the shareholders, entitled to corporate benefits declared by our Company, the register may be closed for such period not exceeding 45 days in any one year or 30 days at any one time at such times, as the Board of Directors may deem expedient in accordance with the provisions of the Companies Act. Under the SEBI Listing Regulations of the stock exchanges on which our Company's outstanding Equity Shares are listed, our Company may, upon at least seven working days' (excluding the date of intimation and the record date) advance notice to such stock exchanges, set a record date and/or close the register of shareholders in order to ascertain the identity of shareholders. The trading of Equity Shares and the delivery of certificates in respect thereof may continue while the register of shareholders is closed.

Transfer of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by the SEBI. These provisions provide the regime for the functioning of the depositories and the participants and set out in the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. We have entered into an agreement for such depository services with NSDL and CDSL. SEBI requires that our shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. The registrar and transfer agent shall keep a book in which every transfer or transmission of shares will be entered. In addition to complying with the Companies Act, 2013 and the other applicable laws, our Company is also required to comply with the provisions of the SEBI Listing Regulations for effecting the transfer of shares. In terms of the SEBI Listing Regulations, except in case of transmission or transposition of shares, requests for effecting transfer of shares shall not be processed unless the shares are held in the dematerialized form with a depository. The Equity Shares shall be freely transferable, subject to applicable laws.

Directors

The Articles provide that the number of Directors shall not be less than three and not be more than fifteen. The Directors shall be appointed by our Company in the general meeting subject to the provisions of the Companies Act and the Articles. Two-thirds of the total number of Directors is subject to retirement by rotation. Of such Directors, one-third, or if their number is not three or multiples of three, then the number nearest to one-third, must retire every year. The Directors to retire are those who have been the longest in office.

As provided under Section 161 of the Companies Act, 2013, the Director may be appointed by the Board or by the general meeting of the Shareholders. The Directors have the power to appoint any other persons as an additional Director but any Director so appointed shall hold office only up to the date of the next following AGM of our Company but the total number of Directors shall not at any time exceed the maximum strength. The Board shall also have the power to appoint any person to act as an alternate Director for a Director during the latter's absence for a period of not less than three months from India. The alternate Director shall vacate the office if and when the original Director returns to India and in case the office of the original Director is determined before he returns, the provisions of the Companies Act, 2013, and the Articles for automatic reappointment shall apply to the original Director and not the alternate Director.

Liquidation rights

In the event of our winding up, if the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid-up capital, such assets shall be distributed so that as nearly as may be, the losses shall be borne by the members in proportion to the capital paid-up, or which ought to have been paid-up, at the commencement of the winding up, on the shares held by them, respectively. And if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid-up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital, at the commencement of the winding up, paid-up or which ought to have been paid-up on the shares held by them. On winding up, any preference shares issued by our Company, shall rank in priority to Equity Shares but shall not be entitled to any further participation in profits or assets.

TAXATION

December 14, 2020

To,

The Board of Directors
Borosil Renewables Limited
(Formerly Known as Borosil Glass Works Limited)
1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Maharashtra, India
(the "**Company**")

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

1. This certificate is issued in accordance with the terms of our engagement with the Company having its registered office at 1101, Crescenzo, G Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India.

2. The accompanying statement, included as Annexure 1 (the "**Statement**"), contains details of possible special direct tax benefits available to the Company and the shareholders of the Company, which we have initialled for identification purposes only.

Management's Responsibility

1. The preparation of the Statement is the responsibility of the management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

2. The management is also responsible for ensuring adherence that the details provided for verification are correct.

Auditor's Responsibility

We have performed the following procedures:

3. We have read the applicable provisions under Income Tax Act, 1961 and inquired with Mr. Ashok Jain, Whole Time Director and Mr. Sunil Roongta, Chief Financial Officer of the Company, who has the responsibility of financial and accounting matters of the Company, to ascertain the possible special direct tax benefits available to the Company and the shareholders of the Company.

   The foregoing procedures do not constitute an audit done in accordance with Standards on Auditing in India. Also, they would not necessarily reveal matters of significance with respect to confirmation as provided in the above paragraph.

4. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the "**Guidance Note**") issued by the Institute of Chartered Accountants of India (ICAI) and Standards on Auditing specified under Section 143(10) of the Companies Act 2013. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

5. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

6. According to the information and explanations provided to us and based on our examination of records and inquiries of officials mentioned above, who have responsibility for financial and accounting matters, we are of the view that as on date of this certificate, the possible special direct tax benefits available to the Company and the shareholders of the Company under the applicable tax laws in India are given in the Statement, applicable for the financial year ended March 31, 2021 and relevant to the assessment year 2021-22, presently in force in India.

7. We do not express any opinion or provide any assurance as to whether:

   (i) the Company, its shareholders and/or shareholders will continue to obtain these tax benefits in future;

   (ii) the conditions prescribed for availing the tax benefits, where applicable have been/would be met; or

   (iii) the revenue authorities/courts in India will concur with the views expressed herein.

Other Matters

8. Several of these benefits are dependent on the Company and/or shareholders fulfilling the conditions prescribed under the relevant provisions of the Income Tax Act. Hence, the ability of the Company and/or shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company and/or shareholders may or may not choose to fulfill.

9. The benefits discussed in the Statement are not exhaustive. We are informed that the Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing taxation laws, each investor is advised to consult with his or her own taxation consultant with respect to the specific tax implications arising out of their participation in the Issue.

10. We undertake to update you of any changes in the above-mentioned position until the Equity Shares issued by the Company pursuant to the Issue commence trading on BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**"). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares issued pursuant to the Issue, commence trading on the Stock Exchanges.

11. The contents of the Statements are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

Restrictions on use

3. The Statement is issued in connection with the Issue and the contents of the Statement, in full or in part, can be disclosed in the preliminary placement document, the placement document and other documents or materials in relation to the Issue.

4. This certificate has been issued as per the terms of arrangement letter as referred above for use in connection with the Issue and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required and shared with and relied on by the Lead Manager appointed in relation to the Issue. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing

Yours sincerely,

For **Pathak H. D. & Associates LLP**
Chartered Accountants
Firm Registration Number: 107783W/W100593

Gyandeo Chaturvedi
Partner
Membership Number: 46806
UDIN No.: 20043495AAAAIB7153
Place: Mumbai

STATEMENT OF POSSIBLE DIRECT TAX BENEFITS AVAILABLE TO BOROSIL RENEWABLES LIMITED AND EQUITY SHAREHOLDERS HOLDERS

DIRECT TAXATION

UNDER THE INCOME TAX ACT, 1961 ("THE ACT")

A. TO THE COMPANY:

I. SPECIAL TAX BENEFITS

There are no special benefits accruing to the Company.

II. GENERAL TAX BENEFITS

1. **Section 115BAA: Concessional Income Tax Rate of 22%-**

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfilment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020- 21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A **except under section 80JJAA and section 80M;**
- Deduction u/s 32(1)(iia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of the company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss attributable to any of the aforesaid exemptions/ incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('**MAT**') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit cannot also be claimed.

Company has not opted for the concessional rate under Taxation Law (Amendment) Act, 2019.

The company is eligible to claim the reduced tax rate of 22% under section 115BAA of the Act effective FY 2019-20 on the following basis:

- The Company is not availing any of the aforementioned deductions/exemptions, and also the benefit of brought forward losses on account of such deductions/exemptions is not being claimed;
- Brought forward MAT credit, if any, shall lapse and the Company should not claim the benefit in the income tax return filed for FY 2019-20;
- The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

2. **Section 32 – Depreciation Allowance**

As per section 32(1) of the Act, the Company can claim depreciation allowance at the prescribed rates in respect of the following assets:

- Tangible assets being building, machinery, plant or furniture;
- Intangible assets being know-how, patents, copyrights, trademarks, licenses, franchises or any other business or commercial rights of similar nature acquired on or after 1 April 1998.

As per the provisions of Section 32(1)(iia) of the Act, the Company is entitled to claim additional depreciation at the rate of 20% of the actual cost of any new machinery or plant acquired and installed after 31 March 2005. However, no deduction is allowed in respect of:

a. Ships and Aircraft;

b. Any machinery or plant which, before its installation by the company, was used either within or outside India by any other person;

c. Any machinery or plant installed in any office premises or any residential accommodation, including accommodation in the nature of a guest-house;

d. Any office appliances or road transport vehicles; or

e. Any machinery or plant, the whole of the actual cost of which is allowed as a deduction (whether as depreciation or otherwise) in computing the income under the head 'Profits and gains from business and profession' of any one FY.

Further, the companies which have opted for concessional tax rates are not eligible for additional depreciation as per Section 32(1)(iia) of the Act.

3. **Section 80M: Deduction on inter-corporate dividends**

The Dividend Distribution Tax ('DDT') applicable on Companies on declaration of dividend has been deleted by the Finance Act 2020 with effect from 1 April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22.

The Finance Act, 2020 has inserted section 80M effective 01 April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends by providing a deduction in respect of dividends received by a domestic company, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

4. **Section 80JJAA:** Deduction in respect of employment of new employees. As per section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred. Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. All the companies, irrespective of whether it has opted for concessional rate under section 115BAA, shall be eligible to claim this deduction in case it incurs additional employee cost within the meaning of Explanation (i) to sub-section (2) of Section 80JJAA of the Act and satisfies the conditions mentioned in the section.

5. **MAT credit** (Only available for companies not opting for concessional tax rate under Section 115BAA of the Act) As per Section 115JAA of the Act, a Company is allowed tax credit in respect of MAT paid under Section 115JB of the Act against the tax liability as per the normal provisions of the Act for any AY commencing on 1 April 2006 and any subsequent AY. The amount eligible for carry forward is the difference between MAT paid for the particular FY and the amount of tax payable computed as per the normal provisions of the Act. The credit is available for set off only in the year when tax becomes payable by the Company under the normal provisions of the Act. The brought forward MAT credit can be utilized to the extent of difference between the tax payable under the normal provisions of the Act and tax payable

under MAT for that year. Credit in respect of MAT paid is available for set-off up to 15 AYs immediately succeeding the AY in which the MAT credit was initially recognized.

6. **Section 80G:** Deduction in respect of donations (Only available for companies not opting for concessional tax rate under Section 115BAA of the Act) According to the provisions of section 80G(1)(ii) of the Act, donations made to specified eligible institutions other than those prescribed under clause (2) of section 80G of the Act, an amount equal to 50% of such aggregate of sums paid shall be allowed as deduction while computing the taxable income.

7. Deductions under "Income from House Property"

Under Section 24(a) of the Act, the Company is eligible for a standard deduction of 30% of the annual value of the property (i.e., actual rent received or receivable on the property or any part of the property which is let out), where the Company has income chargeable to tax under the head 'Income from House Property'.

8. Under section 111A of the Act, short term capital gains arising to the Company from the sale of equity shares or units of an equity oriented fund or unit a business trust transacted through a recognized stock exchange in India, where such transaction is chargeable to STT, will be taxable at the rate of 15%.

9. Under section 112 of the Act, the tax on capital gains on transfer of long term capital assets will be at the rate of 20%:

Provided that where the tax payable in respect of any income arising from the transfer of a long-term capital asset, being listed securities (other than a unit) or zero coupon bond, exceeds ten per cent of the amount of capital gains before giving effect to the provisions of the second proviso to section 48, then, such excess shall be ignored for the purpose of computing the tax payable by the assesse.

10. Under Section 54EC of the IT Act and subject to the conditions and to the extent specified therein, long-term capital gain (in cases not covered under Section 10(38) of the IT Act) arising on transfer of a long-term capital asset, being land or building or both, will be exempt from capital gain tax if the capital gains are invested within 6 months after the date of such transfer in long term specified assets, being bonds issued by:

a) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

b) Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956; and

c) Any other bond notified by the Central Government in this behalf.

The investment made in such bonds from capital gains arising from transfer of one or more original assets, during the FY in which the original asset or assets are transferred and in the subsequent FY cannot exceed Rs. Fifty lakhs

If only a part of the capital gains is so reinvested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified assets is transferred or converted into money within 3/5 years as the case may be, from the date of acquisition, the amount so exempted shall be chargeable to tax in the year of such transfer or conversion.

11. **Set off and carry forward of business loss and depreciation.**

Under Section 32(2) of the Act, the Company can carry forward and set off unabsorbed depreciation of one FY and adjust it against the income of subsequent years. There is no restriction on the number of years till which unabsorbed depreciation should be set off against the income. Under Section 72 of the Act, unabsorbed business loss, if any can be carried forward and set off against business profits of subsequent years (up to 8 years) subject to prescribed conditions. However, as per Section 80 of the Act, the unabsorbed business loss can be carried forward only when the return of income has been filed within the time prescribed under section 139(1) of the Act.

B. TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY UNDER INCOME TAX ACT, 1961.

I. Special Benefits

There are no special benefits accruing to the members.

II. General Benefits

The following tax benefits are available to the Shareholders under the Income Tax Act, 1961.

1. Dividend Income

- Post deletion of DDT with effect from 1 April 2020, dividend income will be subject to tax in the hands of the shareholder at the tax rates applicable to the respective recipient.

- Section 194 of the Act casts an obligation on an Indian company to deduct tax at source at the rate of 10%, while making any distribution or payment of any dividend to a resident shareholder exceeding INR 5,000.

2. Capital Gains

- Capital assets may be categorized into short-term capital assets and long-term capital assets based on the period for which they are held by a taxpayer.

  A security (other than a unit) listed in a recognized stock exchange in India are considered as long term capital assets if they are held for a period more than 12 months immediately preceding the date of their transfer. Consequently, capital gains arising on sale of these assets are considered as "long term capital gains". Capital gains arising on sale of these assets held for a period of 12 months or less are considered as "short-term capital gains".

- Section 48 of the Act, (which prescribes the mode of computation of capital gains) provides for deduction of cost of acquisition / improvement and expenses incurred in connection with the transfer of a capital asset from the sale consideration to arrive at the amount of capital gains.

  However, in respect of long-term capital gains arising to a resident shareholder, a deduction of indexed cost of acquisition/improvement is available. Indexed cost of acquisition means an amount which bears to the cost of acquisition the same proportion as Cost Inflation Index (CII) for the year in which the asset is transferred bears to the CII for the first year in which the asset was held by the taxpayer or for the year beginning on 1 April 2001, whichever is later.

- Long-term capital gains on transfer of shares on which Securities Transaction Tax has not been paid would be subject to tax in the hands of the Company at the rate of 20% (plus applicable surcharge and cess) as per the provisions of Section 112 of the Act.

  As per the proviso to Section 112(1) of the Act, if the tax on long-term capital gains resulting from transfer of listed securities or units, calculated at the rate of 20% (with indexation benefit) exceeds the tax on long-term gains computed at the rate of 10% (without indexation benefit), then such excess shall be ignored.

- Long-term capital gains (exceeding INR 1 lakh) on transfer of shares on which Securities Transaction Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 112A of the Act at 10% (plus applicable surcharge and cess). The benefit of indexation will not be available while computing capital gains under Section 112A.

- Short-term capital gains arising on transfer of shares on which Securities Transactions Tax has been paid will be subject to tax in the hands of shareholders as per the provisions of Section 111A of the Act at 15% (plus applicable surcharge and cess).

- Short-term capital gains arising from transfer of shares of the Company, other than those covered by Section 111A of the Act, would be subject to tax as calculated under the normal provisions of the Act.

- Under Section 54EC of the Act and subject to the conditions specified therein, long-term capital gains arising to a resident shareholder on the transfer of equity shares of the Company would be exempt from tax if such capital gains are invested within 6 months after the date of such transfer in specified assets, being bonds issued by:

  a) National Highway Authority of India constituted under Section 3 of The National Highway Authority of India Act, 1988;

  b) Rural Electrification Corporation Limited, the Company formed and registered under the Companies Act, 1956; and

  c) Any other bond notified by the Central Government in this behalf.

  The investment made in such bonds during the FY in which the asset is transferred and in subsequent FY, cumulatively cannot exceed INR. 50,00,000.

  If only a part of the capital gains is invested, the exemption available shall be in the same proportion as the cost of long term specified assets bears to the whole of the capital gain. However, in case the long term specified assets are transferred or converted into money within 3/5 years from the date of its acquisition, the amount of capital gains so exempt shall be chargeable to tax during the year of such transfer or conversion.

3. **Set-off and carry forward of losses:** As per section 70 of the I.T. Act, loss in respect of short term capital asset computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the I.T. Act. As per section 70 of the I.T. Act, loss in respect of long term capital asset computed for a given year is allowed to be set off only against the LTCG. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the I.T. Act.

C. GENERAL TAX BENEFITS AVAILABLE TO NON RESIDENT SHAREHOLDERS

1. Dividend income

- The Finance Act, 2020 abolished the DDT regime w.e.f. 01 April 2020 and adopted the classical system of dividend taxation under which the Company is required to deduct TDS, in respect of dividend payments to all its non-resident shareholders. The dividend income received (other than the dividend on which tax under section 115-O and section 115BBDA has been paid) on or after 01 April 2020 is taxable in the hands of non-resident shareholders.

- In case of non-resident shareholders, section 195 of the I.T. Act provides for withholding of tax at the rate of 20% plus applicable surcharge and cess.

2. Capital gains

- Capital assets may be categorized into short term capital assets or long term capital assets based on the period of holding. Capital assets being securities (other than a unit) listed in a recognised Stock Exchange in India held by the assessee for a period of more than 12 months are considered as long term capital assets. Consequently, capital gains arising on sale of these assets held for more than 12 months are considered as LTCG. Capital gains arising on sale of these assets held for 12 months or less are considered as STCG.

- As per first proviso to section 48 of the I.T. Act, in case of a non-resident shareholder, the capital gain/loss arising from transfer of shares of the company, acquired in convertible foreign exchange, is to be computed by converting the cost of acquisition, sales consideration and expenditure incurred wholly and exclusively in connection with such transfer, into the same foreign currency which was initially utilized in the purchase of shares, and the capital gains so computed shall be reconverted into Indian currency. Cost Indexation benefit will not be available in such a case.

- As per section 112A of the I.T. Act, capital gains exceeding Rs 1 lakh arising on or after 1 April 2018, from the transfer of a long-term capital asset being an equity share in a company listed on a recognized stock exchange in India or unit of equity oriented mutual fund or a unit of business trust, shall be taxed at 10% (plus applicable surcharge and cess). Provided that STT has been paid on acquisition and transfer of such capital assets and in case of unit of equity oriented mutual fund or unit of a business trust, STT has been paid on transfer of such capital assets or if such transaction is undertaken on a recognised stock exchange located in an IFSC and consideration is paid in foreign currency.

- As per section 112 of the I.T. Act, LTCG on sale of capital assets which are not chargeable to STT would be subject to tax at the rate of 20% (plus applicable surcharge and cess) after giving effect to the first proviso to section 48 of the I.T. Act. If the tax payable on transfer of listed securities exceeds 10% (plus applicable surcharge and cess) of the LTCG, the excess tax shall be ignored for the purpose of computing tax payable by the assessee.

- As per section 111A of the I.T. Act, STCG arising from the sale of equity shares of the Company, where such transaction is chargeable to STT, will be taxable at the rate of 15% (plus applicable surcharge and cess). Further, STCG as computed above that are not liable to STT would be subject to tax as calculated under the normal provisions of the I.T. Act.

3. **Set-off and carry forward of losses**

- As per section 70 of the I.T. Act, loss in respect of short-term capital asset computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off against subsequent years' STCG as well as LTCG, in terms of section 74 of the I.T. Act.

- As per section 70 of the I.T. Act, loss in respect of long-term capital asset computed for a given year is allowed to be set off only against the LTCG for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years for being set off only against subsequent years' LTCG, in terms of section 74 of the I.T. Act. 15.

D. GENERAL TAX BENEFITS AVAILABLE TO MUTUAL FUNDS

- As per section 10(23D) of the I.T. Act, any income of Mutual Funds registered under the Securities and Exchange Board of India Act, 1992 or Regulations made thereunder, Mutual Funds set up by public sector banks or public financial institutions and Mutual Funds authorised by the Reserve Bank of India will be exempt from income tax, subject to such conditions as the Central Government may, by notification in the Official Gazette, specify in this behalf.

- As per section 196 of the I.T. Act, no tax is to be deducted from any income payable to a Mutual Fund specified under section 10(23D) of the I.T. Act.

E. GENERAL TAX BENEFITS AVAILABLE TO ALTERNATIVE INVESTMENT FUNDS

Under section 10(23FBA) of the I.T. Act, any income of an investment fund other than the income chargeable under the head "Profits and gains of business or profession" is exempt from income tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the SEBI (Alternative Investment Fund) Regulations, 2012.

- As per section 115UB(1) of the I.T. Act, any income accruing/arising/received by a person from his investment in investment Fund would be taxable in the hands of the person making an investment in the same manner as if it were the income accruing/arising/received by such person had the investments by the investment fund been made directly by him.

- Under section 115UB(4) of the I.T. Act, the total income of an Investment Fund would be charged at the rate or rates as specified in the Finance Act of the relevant year where the Investment Fund is a company or a firm and at maximum marginal rate in any other case.

- As per section 115UB(6) of the I.T. Act, the income accruing or arising to or received by the investment fund if not paid or credited to a person (who has investments in the investment fund) shall be deemed to have been credited to the account of the said person on the last day of the previous year in the same proportion in which such person would have been entitled to receive the income had it been paid in the previous year.

- There is no specific exemption provided under the I.T. Act for the income earned by the Category III Alternative Investment Fund. The taxability depends on the status of the Fund. In case the Fund is set-up as a 'Trust', the principles of trust taxation should apply based on the nature of the trust.

F. GENERAL TAX BENEFITS AVAILABLE TO FORIGN PORTFOLIO INVESTORS

- In case of non-resident shareholders being FPI, section 196D of the I.T. Act provides for withholding tax at the rate of 20% plus applicable surcharge and cess. For the purpose of withholding tax, DTAA benefits are not considered as section 196D of the I.T. Act does not make reference to "rates in force" but provide the withholding tax rate of 20% plus applicable surcharge and cess.

- As per section 2(14) of the I.T. Act, any securities held by a FPI who has invested in such securities in accordance with the regulations made under Securities & Exchange Board of India Act, 1992 would be treated as a capital asset only so that any income arising from transfer of such security by a FPI would be treated in the nature of capital gains.

- Under section 115AD(1)(ii) of the I.T. Act, income by way of STCG arising to the FPI on transfer of shares shall be chargeable at a rate of 30% (plus applicable surcharge and cess), where such transactions are not subjected to STT, and at the rate of 15% plus applicable surcharge and cess if such transaction of sale is entered on a recognised stock exchange in India and is chargeable to STT. The above rates are to be increased by applicable surcharge and cess.
- Under section 115AD(1)(iii) of the I.T. Act, income by way of LTCG arising to the FPI on transfer of shares held in the company will be taxable at the rate of 10% plus applicable surcharge and cess. The benefits of indexation of cost and of foreign currency fluctuations are not available to FPIs.

- As per section 196D(2) of the I.T. Act, no deduction of tax at source will be made in respect of income by way of capital gain arising from the transfer of securities referred to in section 115AD of the I.T. Act.

NOTES:

1. The above Statement of Possible Direct Tax Benefits sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of equity shares.

2. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

    - the Company or its shareholders will continue to obtain these benefits in future;
    - the conditions prescribed for availing the benefits have been/ would be met with; and
    - the Revenue authorities/courts will concur with the view expressed herein.

3. Legislation, its judicial interpretation and the policies of the regulatory authorities are subject to change from time to time, and these may have a bearing on the benefits listed above. Accordingly, any change or amendments in the law or relevant regulations would necessitate a review of the above.

4. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the DTAA, if any, between India and the country in which the non-resident has fiscal domicile.

5. This statement is only extended to provide general information to the investors and is neither designed nor intended to be a substitute for Professional Tax Advice. In view of the individual nature of tax consequences, being based on all the facts, in totality, of the investors, each investor is advised to consult his/her/its own tax advisor with respect to specific tax consequences of his/her/its investments in the shares of the Company.

6. The statement of tax benefits enumerated above is as per the Income-tax Act, 1961, as amended by the Finance Act, 2020.

For **Borosil Renewables Limited**
(formerly Known as Borosil Glass Works Limited)

Ashok Jain
Wholetime Director
Place: Mumbai
Date: December 14, 2020

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings, which involve matters pertaining to, amongst others, civil proceedings, tax disputes, and labour disputes, which are pending before various adjudicating fora.

In terms of our Company's "Policy for Determination of Materiality of Events or Information", framed in accordance with Regulation 30 of the SEBI Listing Regulations, there are no material outstanding litigations involving our Company.

*However, solely for the purpose of the Issue, our Company has disclosed in this section (i) all outstanding criminal proceedings against our Company; (ii) all outstanding actions by statutory or regulatory authorities against our Company, Promoters and Directors; (iii) outstanding civil and tax litigations involving our Company, where the amount involved in such proceedings exceeds ₹4.5 lakhs (which is approximately 10% of the profit after tax of our Company based on the Audited Financial Statements for Fiscal 2020) ("**Materiality Threshold**"), (iv) outstanding show cause notices issued against our Company and Directors, (v) enquiries, investigations or inspections initiated or conducted against our Company in the last three years, (vi) material frauds committed against our Company in the last three years, and (vii) any other outstanding litigation involving our Company wherein the amount involved cannot be determined or is below the Materiality Threshold, but an adverse outcome in which could materially and adversely affect the reputation, operations, or financial position of our Company.*

Further, all outstanding litigations involving our Directors, an adverse outcome of which could materially and adversely affect the business or operations of our Company, or the Director's ability to continue on the Board, have been disclosed herein.

It is clarified that for the purpose of the above, pre-litigation notices receive by our Company from third parties (excluding show cause notices issued by statutory/ regulatory/tax authorities) have not been disclosed in this Placement Document unless our Company is impleaded as a defendant or respondent in a litigation proceeding before any judicial for a or arbitral tribunal.

All terms defined in a particular litigation disclosure below are for that particular litigation only.

A. Litigations involving our Company

Litigation by our Company

Civil Proceedings

1. Gujarat Borosil Limited (now, our Company, Borosil Renewables Limited) and the Gas Authority of India Limited ("**GAIL**") entered into an agreement in 1995 for the supply of natural gas by GAIL to our Company's manufacturing facility from July 1995 ("**Agreement**"). Pursuant to the Agreement, a dispute between our Company and GAIL arose pertaining to, *inter alia,* the commencement date for the supply of natural gas, escalation of charges at 3% annually, transportation charges, and interest on sums thereon, aggregating to ₹44,133,343. Subsequently, our Company initiated an arbitration proceeding before an arbitral panel ("**Tribunal**") against GAIL in relation to such disputed amounts, which was held in favour of our Company ("**Award**"). Aggrieved by the Award, GAIL filed a civil application before the Second Additional District Judge, Bharuch ("**ADJ**") challenging the Award. The ADJ, *vide* its order dated December 14, 2011, set aside the Award ("**Order**"). Our Company has filed an appeal before the High Court of Gujarat against the Order. The matter is currently pending.

2. Gujarat Borosil Limited, (now our Company, Borosil Renewables Limited) has filed an application before the High Court of Gujarat, seeking the quashing of an order of the Industrial Bench, Bharuch ("**Tribunal**") in relation to the demands raised by Gujarat Rajya Kamdar Sena ("**GKRS**"). GKRS had raised a demand for, *inter alia,* wage revision against our Company before the Assistant Labour Commissioner, Bharuch. As an amicable settlement could not be arrived at between GKRS and our Company, the failure report thereof was forwarded to the Commissioner of Labour, Gujarat ("**Commissioner**") pursuant to which the Commissioner referred the dispute before the Tribunal, for adjudication on merits. Meanwhile, certain employees of our Company raised a demand for, *inter alia,* wage revision through the Gujarat Borosil Limited Employees' Union ("**Union**"), which was referred to the Tribunal. Due to the similarity of demands raised by the employees of our Company through GKRS and through the Union, the Tribunal ordered the compounding of both the demands, and started

adjudication proceedings against both the proceedings together and simultaneously. Meanwhile, GKRS filed an application before the High Court of Gujarat to recall the order passed in the application filed by our Company, and to vacate the stay granted. The matter is currently pending.

3. Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) has filed a special civil application before the High Court of Gujarat at Ahmedabad, challenging the award dated March 30, 2019 passed by the Labour Court, Bharuch (the "**Labour Court Order**"). The Labour Court Order directed Gujarat Borosil Limited to reinstate Shankar Varma, a former employee of our Company, with *inter alia,* 20% back wages on his last drawn monthly salary of ₹7,399 and continuity of service from the date of dismissal. The matter is currently pending.

4. Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) has filed a special civil application before the High Court of Gujarat at Ahmedabad, challenging the award dated March 30, 2019 passed by the Labour Court, Bharuch (the "**Labour Court Order**"). The Labour Court Order directed Gujarat Borosil Limited to reinstate Bhuneshwar Pandit, a former employee of our Company, with, *inter alia,* 20% back wages on his last drawn monthly salary of ₹7,889 and continuity of service from the date of dismissal. The matter is currently pending.

5. Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) has filed a special civil application before the High Court of Gujarat at Ahmedabad, challenging the award dated March 30, 2019 passed by the Labour Court Bharuch (the "**Labour Court Order**"). The Labour Court Order directed Gujarat Borosil Limited to reinstate Vijay A Vasava, a former employee of our Company, with, *inter alia,* 20% back wages on his last drawn monthly salary of ₹8,225 and continuity of service from the date of dismissal. The matter is currently pending.

6. Gujarat Borosil Limited, (now our Company, Borosil Renewables Limited) has filed a special civil application before the High Court of Gujarat at Ahmedabad, Bharuch district challenging the award dated March 30, 2019 passed by the Labour Court Bharuch, the "**Labour Court Order**"). The Labour Court Order directed Gujarat Borosil Limited to reinstate Jugal Kishor Sharma, a former employee of our Company, with, *inter alia,* 20% back wages on his last drawn monthly salary of ₹5,309 and continuity of service from the date of dismissal. The matter is currently pending.

Litigation against our Company

Civil Proceedings

1. Saiyad Moh. Basirmiya, a former employee, has filed a statement of claim against Gujarat Borosil Limited, (now our Company, Borosil Renewables Limited) before the Labour Court at Bharuch, for, *inter alia,* reinstatement of service with continuity, and back wages on last drawn salary of ₹9,865 from the date of dismissal. The matter is currently pending.

2. Chauhan Nilesh Kumar N, a former employee, has filed a statement of claim against Gujarat Borosil Limited, (now our Company, Borosil Renewables Limited) before the Labour Court at Bharuch, for, *inter alia,* reinstatement of service with continuity, and back wages on last drawn salary of ₹6,000 from the date of dismissal. The matter is currently pending.

3. Arjun P Vasava, a former employee, has filed a statement of claim against Gujarat Borosil Limited, (now our Company, Borosil Renewables Limited) before the Labour Court at Bharuch, for, *inter alia,* reinstatement of service with continuity, and back wages on last drawn salary of ₹9,652 from the date of dismissal. The matter is currently pending.

4. Ramesh Vasava, a former employee, has filed a statement of claim against Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) before the Labour Court at Bharuch, for, *inter alia,* reinstatement of service with continuity, and back wages on last drawn salary of ₹5,000 from the date of dismissal. The matter is currently pending**.**

Direct Tax Proceedings

1. The Deputy Commissioner of Income Tax passed an order dated December 20, 2019 ("**Order**") against our Company ("**Assessee**"), reopening the assessment of the returns filed by the Assessee for the

Assessment Year 2012 – 2013 and increasing our Company's total income during that year by ₹48.91 lakhs. The Order was consequent to the receipt of information from the Deputy Director of Income Tax, Investigation Unit, which alleged that the Serious Fraud Investigating Unit had discovered that the broker employed by the Assessee had engaged in unique client code modifications, contrary to the normal practice of using the feature to correct data entry errors. The Assessee has filed an appeal against the Order before the Commissioner of Income Tax (Appeals). The matter is currently pending.

2. The Assistant Commissioner of Income Tax passed an order dated December 29, 2017 ("**Order**") against our Company ("**Assessee**"), wherein a demand of ₹55.23 lakhs had been raised, due to short credit of TDS allowed for the Assessment Year 2015-16. In the said Order, it was alleged that the Assessee had engaged in the trade of speculative transactions to claim bad and doubtful debts, by indulging in pair trading, without actual delivery of the commodities. Accordingly, the Order disallowed bad debts amounting to ₹856.71 lakhs, as claimed by the Assessee and added the amount to the total income of the Assessee. The Assessee has filed an appeal before the Commissioner of Income Tax (Appeals) against the Order. The matter is currently pending.

3. The Assistant Commissioner of Income Tax passed an order dated December 26, 2019 against Gujarat Borosil Limited, (now our Company, Borosil Renewables Limited) ("**Assessee**") for Assessment Year 2017-18, disallowing expenses *inter alia,* relating to sales commission, motor car and vehicle expenses, postage, and telephone expenses, and depreciation, and a demand amounting to ₹8.93 lakhs was raised in relation thereto under scrutiny assessment pursuant to Section 143(2) of the Income Tax Act, 1961 ("**IT Act**"). A request for rectification amounting to ₹16.68 lakhs pertaining to charged income received by the Assessee from Gail India Limited, for the same assessment year was also rejected by communication dated May 6, 2019 ("**Orders**"). The Assessee has filed appeals against the Orders passed under Section 142(1) of the IT Act before the Commissioner of Income Tax. The matter is currently pending.

4. The Assistant Commissioner of Income Tax, Bharuch Circle, Bharuch, ("**Assessing Officer**") passed an order dated March 31, 2006 ("**Order**") against Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) ("**Assessee**"), disallowing certain expenses relating to, *inter alia,* foreign commission, repair expenses and technician fees, telephone expenses, motor car and vehicle expenses, and depreciation of ₹246.78 lakhs claimed by the Assessee in its returns filed for the Assessment Year 2003-2004. The Assessee filed an appeal before the Commissioner of Income Tax (Appeals) (**Appellate Tribunal**"), against the disallowances made in the Order, which was partly allowed. The Assessee filed three appeals against the order of the Appellate Tribunal before the Income Tax Appellate Tribunal, Ahmedabad Bench ("**IT Tribunal**"), seeking reliefs that were disallowed by the Appellate Tribunal, which were dismissed. Subsequently, the Assessee filed an appeal before the High Court of Gujarat, against the order of the IT Tribunal. The matter is currently pending.

5. Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) (the "**Assessee**") has filed an appeal before the Commissioner of Income Tax (Appeals) ("**CIT (A)**") against the Assistant Commissioner of Income Tax ("**Assessing Officer**") order dated July 2, 2016, for the Assessment Year 2015-16 (the "**Order**"). The Order adjusted certain items in the return filed by the Assessee and disallowed certain expenses claimed, amounting to ₹7.49 lakhs. CIT A has allowed the appeal, subject to verification by the Assessing Officer by order No CIT(A)-Vadodara-3/l 0170/2016-17 dated August 17, 2020.

6. Our Company (the "**Assessee**") has filed an appeal before the Commissioner of Income Tax (Appeals), Mumbai against the order passed by the Deputy Commissioner of Income Tax, Bharuch ("**Assessing Officer**") dated December 24, 2019 ("**Order**") for the Assessment Year 2017-18. The Order had disallowed, *inter alia,* the deduction, from our Company's taxable income, of the compensation received from the Municipal Corporation of Greater Mumbai in relation to the acquisition of land owned by our Company. The Order also raised a demand of ₹3,142.06 lakhs and initiated penalty proceedings. The matter is currently pending.

7. Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) (the "**Assessee**") has filed an appeal before the Commissioner of Income Tax, Vadodara against the order passed by the Deputy Commissioner of Income Tax ("**Assessing Officer**") dated October 17, 2019 ("**Order**") for the Assessment Year 2018-19. The Order had disallowed certain expenses relating to the contribution received from employees towards the Employees Provident Fund and ESIC Fund, amounting to ₹23.13

lakhs and consequently, increased the Assessee's taxable income for the year to ₹31.05 lakhs. The matter is currently pending.

8. Our Company (the "**Assessee**") received an order dated December 28, 2018 ("**Order**") and a rectification order dated March 18, 2019 (the " **Rectifying Order**") for Assessment Year 2016 – 2017 from the Deputy Commissioner of Income Tax, Mumbai ("**Rectifying Authority**"), which had raised a demand of ₹7.06 lakhs ("**Demand**") on the Assessee due to short credit of TDS allowed. Upon perusal of the Orders, the Assessee discovered errors in computation which consequently resulted in the raising of the said Demand by the Rectifying Authority. Subsequently, the Assessee filed requests dated January 10, 2019 and October 16, 2020 before the Rectifying Authority to modify the Rectifying Order. The matter is currently pending.

9. The Assistant Commissioner of Income Tax passed orders ("**Orders**") against Vyline Glass Works Limited (now our Company, Borosil Renewables Limited) ("**Assessee**") alleging that the Assessee had not filed any return of wealth under Section 14(1) of the Wealth Tax Act on the land and building owned by it during Assessment Year 1998-99 and Assessment Year 1997-98, which was valued at ₹850.00 lakhs, that was given out on lease. Consequently, a demand for an amount aggregating to ₹38.45 lakhs for the above-mentioned period was raised. Apart from a demand notice, penalty proceedings under Section 18(1)(c) of the Income Tax Act, 1961 were also initiated separately. The Assessee filed an appeal before the Income Tax Appellate Tribunal ("**Appellate Tribunal**") against the Orders, which was dismissed. The Assessee filed an appeal against the order of the Appellate Tribunal before the High Court of Madras which, by order dated March 11, 2015 ("**High Court Order**") held in favour of the Assessee on the question of law, without adjudicating on merits. Pursuant to the High Court Order, the Commissioner of Wealth Tax ("**Commissioner**") filed an appeal before the High Court of Madras against the order of the Appellate Tribunal for re-adjudication on merits. Subsequently, a cross appeal was preferred by the Assessee before the High Court of Madras. The matter is currently pending.

Indirect Tax Proceedings

1. The Assistant Commissioner CT ("**Assistant Commissioner**") passed an assessment order dated July 9, 2014 ("**Order**") against our Company ("**Assessee**"), alleging that the during the visit of the place of business by the Officers of the Enforcement Wing, defects and omissions pertaining to *inter alia,* incorrect rate of tax and stock difference were noted. A demand amounting to ₹21.63 lakhs and a penalty of ₹14.42 lakhs was served to the Assessee. The Assessee had filed a writ petition before the High Court of Madras against the Order, which set aside the Order, and directed the Assistant Commissioner to pass a fresh order, after reconsideration of documentary evidence. Pursuant to the order of the High Court, an order was passed in favour of the Assessee by the Appellate Deputy Commissioner CT dated September 7, 2015 ("**Fresh Order**"). Subsequently, an appeal was preferred by the Joint Commissioner CT against the Fresh Order before the Sales Tax Appellate Tribunal, Chennai. The matter is currently pending.

2. The Deputy Commissioner of Central Excise & Custom, Ankleshwar ("**Deputy Commissioner**") passed an order against Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) ("**Assessee**") for the period from March 1996 to September 1999, wherein a refund claim of ₹3,71,42,093 paid under protest on special packing by the Assessee, was rejected (the "**Order**"). The Assessee appealed against the Order before Deputy Commissioner before the Commissioner (Appeals), Surat, ("**Commissioner – Appeals**") who held in favour of the Assessee and passed a refund order dated November 29, 2007 ("**Refund Order**"). The Commissioner of Central Goods and Service Tax & Central Excise, Surat ("**Department**") filed appeals against the Refund Order before various fora, including the Customs, Excise, and Service Tax Appellate Tribunal ("**CESTAT**") and the Commissioner – Appeals, who dismissed the appeal. However, the CESTAT, in its order, stated that the Refund Order would have to pass the test of unjust enrichment. Subsequently, the Assessee filed an appeal against the aforementioned order of the CESTAT before the High Court of Gujarat at Ahmedabad. Meanwhile, pursuant to the Refund Order, the Assessee filed a claim for interest on delayed refund of ₹207.73 lakhs before the Assistant Commissioner, Ankleshwar, which was sanctioned, against which the Department has filed an appeal before the Commissioner – Appeals to keep the matter at abeyance until the appeal by the Department before the CESTAT is decided. The matters are currently pending.

3. The Commissioner of Central Excise and Customs, Surat ("**Commissioner**") issued two show cause notices dated February 28, 2011 and December 20, 2011, respectively ("**SCNs**") against Gujarat Borosil Limited ("**Assessee**") for the period from June 2007 to November 2010, and December 2010 to September 2011, alleging that the Assessee had wrongly availed Central Value Added Tax ("**CENVAT**") credit of value ₹9.55 lakhs and ₹2.62 lakhs, respectively for, *inter alia,* expenses relating to telephone services, rent-a-cab services, and canteen services, and that the same do not fall under the category of input services, as per the CENVAT Credit Rules, 2004. The SCNs also held Assessee liable for penal action and stated that interest on wrongly availed CENVAT credit was also recoverable. The Assessee has filed replies to the SCNs before the Commissioner. The matter is currently pending.

4. The Directorate General of Central Excise Intelligence issued a show cause notice dated February 26, 2004 against Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) (the "**Assessee**"), claiming that the Assessee had not included the difference between the transportation cost charged to its customers and the transportation insurance premium paid by it in the calculation of payment of excise duty for the period between February 1999 to September 2003, and accordingly had evaded payment of excise duty. Several other show cause notices were issued to the Assessee by the Commissioner of Central Excise and Customs, Surat, alleging a similar evasion in the payment of excise duty during the period October 2003 to June 2005. The Central Excise and Customs Commissionerate, Surat passed an order dated December 30, 2004, ("**Order**") confirming the allegations made in the aforementioned show cause notices and imposing a penalty of ₹301.20 lakhs on the Assessee, in addition to other costs. The Assessee filed an appeal against the Order before the Customs, Excise, and Service Tax Appellate Tribunal ("**CESTAT**"), which was rejected. Subsequently, the Assessee filed an appeal against the order of the CESTAT before the Supreme Court of India, which set aside the order and remitted the matter back to the CESTAT, which, by its order dated July 28, 2017 ("**CESTAT Order**"), upheld the demands for normal periods, and allowed the demand for extended periods made in the show cause notices. Pursuant to the CESTAT Order, the Assessee claimed refund of transit insurance/discounts for extended periods. Accordingly, by way of a refund order dated February 21, 2018, a refund of ₹523.98 lakhs was sanctioned in favour of the Assessee. Subsequently, the Department of Central CGST and Central Excise, Vadodara has preferred an appeal against the CESTAT Order before the High Court of Gujarat. The matter is currently pending.

5. Gujarat Borosil Limited (now our Company, Borosil Renewables Limited) (the "**Assessee**") filed appeals before the Joint Commissioner of Commercial Tax, against the assessment orders ("**Assessment Orders**"), which *inter alia,* the disallowed the grant of exemptions on purchased fuel for the year 2000-2001, 2002-2003, and 2004-05, amounting to ₹550.84 lakhs. The matter is currently pending.

6. Our Company received various demand orders ("**Demand Orders**") from the Joint Commissioner, Commercial Taxes, West Bengal for the payment of entry tax on the value of imported goods into the state of West Bengal, for, *inter alia,* the periods between 2013-14, and 2017-18. Our Company had filed a writ petition before the Calcutta High Court ("**Court**"), challenging the Demand Orders and the imposition of entry tax in the state of West Bengal. The Court, by way of its order dated April 20, 2017, held that by virtue of the sections being challenged in the writ petition being included in the schedule to the West Bengal Taxation Tribunal Act, 1987, it no longer had jurisdiction to hear the writ petition and remanded the matter to the West Bengal Taxation Tribunal ("**Tribunal**"). Accordingly, our Company filed a petition before the Tribunal on October 13, 2017, challenging the imposition of entry tax. The matter is currently pending.

B. Litigations involving our Promoters and Directors

None of our Directors or Promoters are involved in any material legal proceedings why may have a material adverse effect on our business, properties, financial condition, or operations.

C. Material frauds committed against our Company in the last three years

No material frauds have been committed against our Company in the last three years.

D. Litigation, inquiries, inspections, or investigations initiated or conducted under the Companies Act or any previous company law against our Company in the last three years

There have been no inquiries, inspections or investigations initiated or conducted or prosecutions filed, disposed of or fine imposed or compounding application filed under the Companies Act 1956 or the Companies Act, 2013, or any previous company law in relation to our Company in the three years immediately preceding the date of this Placement Document.

E. *Prosecutions* filed *against, fines imposed on, or compounding of offences by our Company under the Companies Act in the last three years*

There are no prosecutions filed against, fines imposed on, or compounding of offences by our Company under the Companies Act in the last three years immediately preceding the date of this Placement Document.

F. Defaults by our Company in respect of dues payable including therein the amount involved, duration of default and present status of repayment of statutory dues, debentures (including interest thereon), deposits (including interest thereon) and loans (including interest thereon)

As of the date of this Placement Document, there are no outstanding instances of defaults in payment of undisputed or disputed statutory dues by our Company.

Further, there are no outstanding defaults in repayment of debentures and interest thereon, repayment of deposits and interest thereon, and repayment of loan from any bank or financial institution and interest thereon by our Company.

G. Litigation or legal action pending or taken against our Promoters by any Ministry or Department of the Government or any statutory authority in the last three years immediately preceding the year of circulation of this Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action

There is no litigation or legal action pending or taken against our Promoters by any Ministry or Department of the Government or any statutory authority in the last three years immediately preceding the year of circulation of this Placement Document and directions issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action.

H. Details of default in annual filings under the Companies Act or rules made thereunder

There has been no default by our Company in the annual filings under the Companies Act or the rules made thereunder.

I. Details of significant and material orders passed by any Regulator, Court or Tribunal the going concern status of our Company and its future operations

There have been no orders passed by any regulator, court or tribunal which impact the going concern status of our Company and/or its future operations.

J. *Reservations, Qualifications and Adverse Remarks included in the Financial Statements*

Except as disclosed below, there have been no reservations or qualifications or adverse remarks of our Statutory Auditors in the last five years:

Fiscal	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
2016	There were no reservations, qualifications, emphasis of matter or adverse remarks in the relevant period	Not applicable	Not applicable
2017	There were no reservations, qualifications, emphasis of matter or adverse remarks in the relevant period	Not applicable	Not applicable
2018	There were no reservations, qualifications, emphasis of matter or adverse remarks in the relevant period	Not applicable	Not applicable
2019	There were no reservations, qualifications,	Not applicable	Not applicable

Fiscal	Reservation, qualification, emphasis of matter or adverse remark	Impact on the financial statements and financial position of the Company	Corrective steps taken and/or proposed to be taken by the Company
	emphasis of matter or adverse remarks in the relevant period		
2020	**Emphasis of Matters:** “*We draw attention to the note no. 33.1 to the financial statements regarding payment of managerial remuneration of ₹79.51 lakhs to two whole time directors, which is subject to shareholders' approval. Our opinion is not modified in respect of this matter*”	Nil	Not Applicable

INDEPENDENT STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013, M/s. Pathak H.D. & Associates LLP, Chartered Accountants, were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the AGM held on August 11, 2016, for a period of five years.

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, hold a certificate issued by the peer review board of the ICAI, which is valid till January 12, 2023.

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, have performed limited review of the Unaudited Financial Statements for the six months ended September 30, 2020 and have issued a review report dated October 19, 2020 thereon, which is included in this Placement Document in "*Financial Information*" on page 188.

M/s. Pathak H.D. & Associates LLP, Chartered Accountants, have also audited the Audited Financial Statements for Fiscal 2020, Fiscal 2019 and 2018 and their audit reports on those financial statements are included in this Placement Document in "*Financial Information*" on page 188.

GENERAL INFORMATION

1. Our Company was originally incorporated as "*Borosil Glass Works Limited*" under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 14, 1962 issued by the Registrar of Companies, Maharashtra ("**RoC**"). Our Company commenced its business on December 14, 1962, pursuant to a certificate of commencement of business issued by the RoC. Pursuant to the Scheme, Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, and Gujarat Borosil Limited were amalgamated into our Company, followed by the demerger of our Company's scientific, industrial and consumer products business into Borosil Limited. Consequent to the Scheme, the name of our Company was changed to "*Borosil Renewables Limited*", pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC dated February 11, 2020. The registration number of our Company is 012538 and our CIN is L26100MH1962PLC012538. The Registered and Corporate Office of our Company is situated at 1101, Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400 051, Maharashtra, India. The website of our Company is www.borosilrenewables.com.

2. The Issue was approved by the Board of Directors on June 26, 2020 and our Shareholders through a special resolution passed in their annual general meeting held on September 28, 2020.

3. The Equity Shares are listed on BSE and NSE.

4. Our Company has received in-principle approvals under Regulation 28(1) of the SEBI Listing Regulations from both BSE and NSE on December 14, 2020. We will apply to the Stock Exchanges for the final listing and trading approvals of the Equity Shares on the Stock Exchanges.

5. Copies of our Memorandum and Articles of Association will be available for inspection between 11:00 am to 1:00 pm on any weekday (except public holidays) during the Bid/Issue Period at the Registered and Corporate Office.

6. Our Company has obtained necessary consents, approvals and authorizations, wherever applicable, in connection with the Issue.

7. Except as disclosed in this Placement Document, there are no material litigation or arbitration proceedings pending against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which may have a material adverse effect on the Issue. For further details, see "*Legal Proceedings*" beginning on page 178.

8. Except as disclosed in this Placement Document, there has been no material change in the financial or trading position of our Company since September 30, 2020, the date of the latest financial statements prepared and included in this Placement Document.

9. Our Company confirms that it is in compliance with the requirement of minimum public shareholding requirements as required under the terms of the SEBI Listing Regulations and SCRR.

10. The Floor Price for the Equity Shares under the Issue is ₹133.19 per Equity Share which has been calculated in accordance with provisions of Chapter VI of the SEBI ICDR Regulations. Our Company has also offered a discount of ₹6.64 per Equity Share, which is a 4.99% discount on the Floor Price.

11. Our Company and the BRLM accept no responsibility for statements made otherwise than in this Placement Document and anyone placing reliance on any other source of information, including our website, would be doing it at his or her own risk.

12. Details of the Company Secretary and Compliance Officer of our Company:

Kishor Talreja
1101, Crescenzo, G Block
Opposite MCA Club
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
Telephone: +91 22 6740 6300
E-mail: kishor.talreja@borosil.com

FINANCIAL INFORMATION

Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,

The Board of Directors of
Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

1. We have reviewed the accompanying statement of unaudited financial results of **Borosil Renewables Limited** (Formerly known as Borosil Glass Works Limited) **("the Company")** for the quarter and half year ended **30th September, 2020** ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.

2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

PATHAK H.D. & ASSOCIATES LLP * MUMBAI * CHARTERED ACCOUNTANTS

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. **Other Matter**

   (i) We draw attention to note 4 to the accompanying financial results regarding restatement of the figures for the corresponding quarter and half year ended 30th September, 2019 by the management to give the effect of the Scheme.

Our opinion is not modified in respect of above matter.

For Pathak H. D. & Associates LLP
Chartered Accountants
Registration No. 107783W/W100593

Gyandeo Chaturvedi
Partner
Membership No. 46806
UDIN No. 20046806AAAABC3876

PATHAK H.D. & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

Place: Mumbai
Date: 19th October, 2020

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works Limited)
CIN: L26100MH1962PLC012538
Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30.09.2020 (Unaudited)	30.06.2020 (Unaudited)	30.09.2019 (Unaudited)	30.09.2020 (Unaudited)	30.09.2019 (Unaudited)	31.03.2020 (Audited)
1	**Income**						
	(a) Revenue from Operations	11,409.02	5,407.26	5,789.78	16,816.28	10,171.57	27,115.59
	(b) Other Income	71.68	52.36	64.97	124.04	164.40	360.50
	Total Income	11,480.70	5,459.62	5,854.75	16,940.32	10,335.97	27,476.09
2	**Expenses**						
	(a) Cost of Materials Consumed	2,698.20	1,549.81	1,610.11	4,248.01	2,698.71	7,253.86
	(b) Purchases of Stock-in-Trade	-	-	2.20	-	2.20	2.20
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	739.02	(604.35)	154.89	134.67	361.42	1,167.35
	(d) Employee Benefits Expense	805.71	717.55	554.96	1,523.26	1,217.74	2,684.54
	(e) Finance costs	198.51	210.17	108.87	408.68	141.27	666.57
	(f) Depreciation and Amortisation Expense	1,057.42	1,042.16	666.86	2,099.58	1,092.92	3,210.05
	(g) Power and Fuel	1,735.18	1,357.29	1,334.92	3,092.47	2,236.84	5,546.43
	(h) Other Expenses	2,263.20	1,431.47	1,699.77	3,694.67	2,951.47	6,817.55
	Total Expenses	9,497.24	5,704.10	6,132.58	15,201.34	10,702.57	27,348.55
3	**Profit/(Loss) Before Exceptional Items and Tax (1-2)**	1,983.46	(244.48)	(277.83)	1,738.98	(366.60)	127.54
4	Exceptional Items	-	-	-	-	-	-
5	**Profit/(Loss) Before Tax (3-4)**	1,983.46	(244.48)	(277.83)	1,738.98	(366.60)	127.54
6	**Tax Expense**						
	(a) Current Tax	-	-	(25.50)	-	0.01	0.04
	(b) Deferred Tax	577.68	(57.91)	(35.75)	519.77	(93.76)	82.22
7	**Profit/(Loss) for the period/year (5-6)**	1,405.78	(186.57)	(216.58)	1,219.21	(272.85)	45.28
8	**Other Comprehensive Income (OCI)**						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	(9.23)	(9.24)	(2.74)	(18.47)	(5.47)	(36.95)
	(ii) Tax effect on above	2.69	2.69	0.79	5.38	1.59	10.76
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	(6.54)	(6.55)	(1.95)	(13.09)	(3.88)	(26.19)
9	**Total Comprehensive Income for the period/year (7+8)**	1,399.24	(193.12)	(218.53)	1,206.12	(276.73)	19.09
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,140.60	1,140.60	924.00	1,140.60	924.00	1,140.60
11	Equity Share Suspense #	-	-	266.22	-	266.22	-
12	Other Equity excluding Revaluation Reserve						31,503.29
13	Earning Per Share (in Rs.) (Face value of Re. 1/- each) (* not annualised) Basic and Diluted	1.23*	(0.16)*	(0.19)*	1.07*	(0.24)*	0.04

Equity share suspense represents shares which were to be issued to the shareholders of the amalgamating Companies pursuant to the Composite Scheme of Amalgamation and Arrangement and accordingly the same has been considered while calculating EPS.

Notes:-

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

2 Inspite of continuous prevalence of COVID 19 pandemic, the Company achieved normal business operations during the quarter September 30, 2020. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business including recoverability of inventories and trade receivables.

3 The name of the Company has been changed to represent its existing line of business and there is no other business in the Company to report.

4 The published financial results for the quarter and half year ended 30th September, 2019 have been restated by the management to give the effect of the Composite Scheme of Amalgamation and Arrangement, as approved by the National Company Law Tribunal, Mumbai Bench, vide Order dated 15th January, 2020 having Appointed Date 1st October, 2018.

5 The figures for the corresponding previous period/year have been rearranged/regrouped/restated wherever necessary, to make them comparable.

6 The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.

7 Revenue from Operations consists of:-

Rs. In Lakhs

Particulars	Quarter Ended			Half Year Ended		Year Ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
(a) Within India	9,786.10	4,128.27	4,540.53	13,914.37	7,796.73	22,741.68
(b) Outside India	1,622.92	1,278.99	1,249.25	2,901.91	2,374.84	4,373.91
Total	11,409.02	5,407.26	5,789.78	16,816.28	10,171.57	27,115.59

PATHAK H.D. & ASSOCIATES LLP
MUMBAI
CHARTERED ACCOUNTANTS

Borosil Renewables Limited
Mumbai

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 19th October, 2020

BOROSIL RENEWABLES LIMITED
(Formerly known as Borosil Glass Works Limited)
CIN: L26100MH1962PLC012538
Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai -400051, India
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2020

(Rs. In Lakhs)

S. No.	Particulars	Half Year Ended 30.09.2020 (Unaudited)	Year Ended 31.03.2020 (Audited)
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	32,705.77	34,426.08
	(b) Capital Work-in-progress	85.99	95.82
	(c) Intangible Assets	50.87	48.30
	(d) Financial Assets		
	(i) Others	393.54	197.82
	(e) Non-current Tax Assets (net)	1,810.47	1,654.04
	(f) Other Non-current Assets	1,254.81	753.15
	Total Non-current Assets	36,301.45	37,175.21
2	Current Assets		
	(a) Inventories	4,492.49	4,679.36
	(b) Financial Assets		
	(i) Investments	1,421.83	703.57
	(ii) Trade Receivables	5,327.77	4,063.49
	(iii) Cash and Cash Equivalents	654.42	79.40
	(iv) Bank Balances other than (iii) above	438.61	355.94
	(v) Loans	26.33	30.98
	(vi) Others	91.75	44.17
	(c) Current Tax Assets (Net)	72.81	72.81
	(d) Other Current Assets	1,170.97	2,767.32
	Total Current Assets	13,696.98	12,797.04
	TOTAL ASSETS	49,998.43	49,972.25
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,140.60	1,140.60
	(b) Other Equity	32,734.98	31,503.29
	Total EQUITY	33,875.58	32,643.89
1	Non-current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	6,874.06	7,683.12
	(b) Provisions	150.69	130.99
	(c) Deferred Tax Liabilities (Net)	1,769.32	1,254.93
	Total Non-current Liabilities	8,794.07	9,069.04
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	554.06	666.85
	(ii) Trade Payables		
	A) Total outstanding dues of micro and small enterprises	268.75	362.11
	B) Total outstanding dues of creditors other than micro and small enterprises	1,785.27	1,373.97
	(iii) Other Financial Liabilities	4,443.85	5,495.98
	(b) Other Current Liabilities	216.29	268.37
	(c) Provisions	60.56	89.83
	(d) Current Tax Liabilities (net)	-	2.21
	Total Current Liabilities	7,328.78	8,259.32
	TOTAL EQUITY AND LIABILITIES	49,998.43	49,972.25

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Borosil Renewables Limited Mumbai

Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 19th October, 2020

BOROSIL RENEWABLES LIMITED
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STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lakhs)

	PARTICULARS	Half Year Ended 30.09.2020 (Unaudited)		Half Year Ended 30.09.2019 (Unaudited)	
A.	**Cash Flow from Operating Activities**				
	Profit/(Loss) Before Tax as per Statement of Profit and Loss		1,738.98		(366.60)
	Adjusted for :				
	Depreciation and Amortisation Expense	2,099.58		1,092.92	
	Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	68.22		(23.48)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(10.40)		(28.84)	
	Interest Income	(22.98)		(31.30)	
	Profit on sale of investments (net)	(7.86)		(18.74)	
	Loss on Sale of Property, Plant and Equipment	0.01		44.27	
	Share Based Payment Expense	3.37		19.51	
	Finance Costs	408.68		141.27	
	Sundry Balances Written off (net)	1.46		(0.34)	
			2,540.08		1,195.27
	Operating Profit before Working Capital Changes		4,279.06		828.67
	Adjusted for :				
	Trade and Other Receivables	267.55		(1,674.53)	
	Inventories	186.87		(1,236.29)	
	Trade and Other Payables	(1,317.79)		839.94	
			(863.37)		(2,070.88)
	Cash generated from / (used in) operations		3,415.69		(1,242.21)
	Direct taxes paid		(498.48)		(194.94)
	Net Cash from / (used in) Operating Activities		2,917.21		(1,437.15)
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(665.63)		(7,966.56)
	Sale of Property, Plant and Equipment		0.27		155.15
	Purchase of Investments		(2,300.00)		7,620.12
	Sale of Investments		1,600.00		(4,103.59)
	Interest on Investment/Loans		19.43		16.83
	Net Cash used in Investing Activities		(1,345.93)		(4,278.05)
C.	**Cash Flow from Financing Activities**				
	Proceeds from Non-current Borrowings		-		6,090.07
	Repayment of Non-current Borrowings		(263.53)		-
	Movement in Current Borrowings (net)		(112.79)		91.96
	Margin Money (net)		(254.91)		(56.09)
	Interest Paid		(365.03)		(207.69)
	Net Cash (used in) / from Financing Activities		(996.26)		5,918.25
	Net Increase in Cash and Cash Equivalents (A+B+C)		575.02		203.05
	Opening Balance of Cash and Cash Equivalents		79.40		22.37
	Closing Balance of Cash and Cash Equivalents		654.42		225.42

PATHAK H.D. & ASSOCIATES LLP CHARTERED ACCOUNTANTS MUMBAI

Borosil Renewables Limited Mumbai

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Ashok Jain
Whole-time Director
DIN-00025125

Plac : Mumbai
Dat : 19th October, 2020

BOROSIL RENEWABLES LIMITED
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EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended 30.09.2020	Half Year Ended 30.09.2020	Quarter Ended 30.09.2019
1	Total Income from operations	11,409.02	16,816.28	5,789.78
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	1,983.46	1,738.98	(277.83)
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	1,983.46	1,738.98	(277.83)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	1,405.78	1,219.21	(216.58)
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,399.24	1,206.12	(218.53)
6	Equity Share Capital (Face value of Re. 1/- each)	1,140.60	1,140.60	924.00
7	Other Equity (Excluding Revaluation Reserve)			
8	Earning Per Share (In Rs.)			
	Basic and Diluted (*not annualised)	1.23*	1.07*	(0.19)*

Notes:

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and half year ended 30th September, 2020, filed with the Stock Exchanges on 19th October, 2020 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 19th October, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited
(Formerly known as Borosil Glass Works Limited)

Borosil Renewables Limited Mumbai

Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 19th October, 2020

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL RENEWABLES LIMITED
(FORMERELY BOROSIL GLASS WORKS LIMITED)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **BOROSIL RENEWABLES LIMITED (formerly BOROSIL GLASS WORKS LIMITED)** ("the Company"), which comprise the balance sheet as at 31st March 2020, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2020, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

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

Emphasis of Matters

We draw attention to the note no. 33.1 to the financial statements regarding payment of managerial remuneration of Rs.79.51 lakhs to two whole time directors, which is subject to shareholders' approval. Our opinion is not modified in respect of this matter.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
(i) Scheme of Arrangement	
Accounting for Scheme of Arrangement as set out in note 47 to the financial statements, the Company completed its Scheme of Arrangement which provide for amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited and demerger of the Scientific and Industrial products and Consumer products businesses of BGWL and VGWL along with its investment (including investments in subsidiaries) ("Demerged Undertakings") into Borosil Limited with appointed date as 1st October, 2018 and effective date as 12th February, 2020. The Company has accounted for the arrangement as per accounting treatment approved by the NCLT read with the applicable accounting standards prescribed under section 133 of the Act. As accounting for arrangement includes various assumptions, transfer of assets and liabilities on fair value & book value and recognition of goodwill and capital reserve and hence the accounting for arrangement is considered as key audit matter.	Our audit procedures includes the followings: • Evaluating the Scheme of Arrangement approved by the National Company Law Tribunal (NCLT); • Evaluating the accounting treatment of the Scheme in the books of accounts and to ensure the same has been applied as per the treatment given in the Scheme as approved by the NCLT. • Corroborating management's alignment of accounting policies by comparing the significant accounting policies of VGWL, FIFPL & GBL with the Company's accounting policies. • Assessing of appropriateness of disclosures provided in the financial statements.
(ii) Capitalisation of Property, Plant and Equipment	
During the year ended 31st March, 2020, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of 26197.13 lakhs in the current year, significant part of the capitalisation pertains to the furnace of 210 TPD for production of Solar Glass and repair and rebuild of existing furnance of 180 TPD. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. As a result, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act except remuneration paid to/provided for two whole time directors amounting to Rs. 79.51 lakhs, which is subject to the shareholder's approval.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 38 and 43 to the financial statements.

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

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matter

We draw attention to Note 47 to the accompanying financial Statements regarding accounting of the scheme from the appointed date being 1st October, 2018 as approved by the National Company Law Tribunal, though the Scheme has become effective on 12th February, 2020 and restatement of comparatives for the previous years by the management of the Company.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- 20046806AAAAAI5145

Place: Mumbai
Date: 26th June, 2020

ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) on the financial statements for the year ended 31st March, 2020)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Borosil Renewables Limited (formerly Borosil Glass Works Limited)** ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2020 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- 20046806AAAAAI5145

Place: Mumbai
Date: 26th June, 2020

“ANNEXURE B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of Borosil Renewables Limited (formerly Borosil Glass Works Limited) on the financial statements for the year ended 31st March, 2020)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, the Company has physically verified assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date. Except the following immovable properties as detailed below:

(Rs. In Lakhs)

Particulars	Actual Cost as at 31st March 2020	Net Block as at 31st March 2020	Remarks
Freehold land (No. of Cases 1)	118.13	118.13	The title deeds are in the name of erstwhile transferor Company that merged with the Company pursuant to the Scheme of Arrangement (refer note 47 to the financial statements) and yet to be transferred in the name of the Company.

ii. In respect of its inventories:

As explained to us, inventories have been physically verified during the year by the management, except for inventories in transit for which management confirmation has been received. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

iii. During the year, the Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. The Company has not given any loan, made investments and provided guarantees and securities during the year. Therefore, the provisions of the clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2020 for a period of more than six months from the date they became payable.

b. Details of dues of Duty of Income Tax, Service Tax and Sales Tax aggregating to Rs. 2750.95 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. in Lakhs) (*)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2015-16 and 2016-17	62.36	Dy, Commissioner
		A.Y. 2012-13 to 2018-19	2003.63	Commissioner of Income Tax (Appeal)
		A.Y. 2003-04	83.88	Gujarat High Court
Gujarat Sales Tax Act, 1969	Sales Tax	2000-01, 2002-03 and 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
		2013-14 and 2015-16	14.19	Additional Commissioner Grade 2 Appeal
		2010-11	36.05	The Appellate Deputy Commissioner of Commercial Tax – Central
		Total	**2750.95**	

* Net of amount paid under protest

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2020 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments). The term loans raised during the year have, prima facie, been applied for the purpose for which they are raised.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations give to us and based on our examination of the records, the Company has paid/ provided managerial remuneration (net of recovery) in accordance with the requisite approvals mandated by the provisions of section 197 read with schedule V to the Act except remuneration paid to/provided for two whole time directors amounting to Rs. 79.51 lakhs, which is subject to the shareholder's approval.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act, as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H. D. & Associates LLP**
Chartered Accountants
(Firm's Registration No. 107783W/W100593)

Gyandeo Chaturvedi
Partner
(Membership No.46806)
UDIN:- 20046806AAAAAI5145

Place: Mumbai
Date: 26th June, 2020

BALANCE SHEET AS AT 31ST MARCH, 2020

(Rs. In Lakhs)

	Particulars	Note No.	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
I.	**ASSETS**							
1	**Non-current Assets**							
	(a) Property, Plant and Equipment	5	34,426.08		11,640.99		23,073.72	
	(b) Capital Work-in-progress	5	95.82		12,513.05		538.20	
	(c) Investment Property	6	-		-		158.52	
	(d) Intangible Assets	7	48.30		39.63		178.85	
	(e) Intangible assets under Development	7	-		6.92		-	
	(f) Financial Assets							
	(i) Investments	8	-		-		19,316.21	
	(ii) Loans	9	-		-		7,219.45	
	(iii) Others	10	197.82		134.09		140.26	
	(g) Art Works		-		-		240.80	
	(h) Non-current Tax Assets (net)		1,654.04		307.10		7.85	
	(i) Other Non-current Assets	11	753.15	**37,175.21**	4,180.60	**28,822.38**	1,973.77	**52,847.63**
2	**Current Assets**							
	(a) Inventories	12	4,679.36		3,701.15		6,207.77	
	(b) Financial Assets							
	(i) Investments	13	703.57		4,569.92		18,722.88	
	(ii) Trade Receivables	14	4,063.49		2,406.80		9,407.64	
	(iii) Cash and Cash Equivalents	15	79.40		22.37		953.67	
	(iv) Bank Balances other than (iii) above	16	355.94		461.69		217.75	
	(v) Loans	17	30.98		372.24		5,337.36	
	(vi) Others	18	44.17		82.84		558.78	
	(c) Current Tax Assets (Net)		72.81		48.96		49.08	
	(d) Other Current Assets	19	2,767.32		2,032.77		847.06	
			12,797.04		**13,698.74**		**42,301.99**	
	(e) Assets held for Sale	50	-	12,797.04	-	13,698.74	388.60	42,690.59
	TOTAL ASSETS			**49,972.25**		**42,521.12**		**95,538.22**
II.	**EQUITY AND LIABILITIES**							
	EQUITY							
	(a) Equity Share Capital	20	1,140.60		924.00		231.00	
	(b) Equity Share Suspense	47	-		266.22		254.93	
	(c) Share to be Cancelled	47	-		(49.62)		-	
	(d) Other Equity	21	31,503.29	**32,643.89**	32,078.98	**33,219.58**	82,937.32	**83,423.25**
	LIABILITIES							
1	**Non-current Liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings	22	7,683.12		2,367.87		-	-
	(b) Provisions	23	130.99		104.62		91.11	
	(c) Deferred Tax Liabilities (Net)	24	1,254.93	**9,069.04**	1,183.47	**3,655.96**	2,246.61	**2,337.72**
2	**Current Liabilities**							
	(a) Financial Liabilities							
	(i) Borrowings	25	666.85		1,872.64		995.47	
	(ii) Trade Payables	26						

(Rs. In Lakhs)

Particulars			Note No.	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	A)	Total outstanding dues of micro and small enterprises		362.11		150.07		291.31	
	B)	Total outstanding dues of creditors other than micro and small enterprises		1,373.97		873.87		3,974.06	
				1,736.08		**1,023.94**		**4,265.37**	
	(iii)	Other Financial Liabilities	27	5,495.98		2,548.46		3,421.72	
(b)	Other Current Liabilities		28	268.37		153.58		711.45	
(c)	Provisions		29	89.83		46.96		347.76	
(d)	Current Tax Liabilities (net)			2.21	**8,259.32**	-	**5,645.58**	35.48	**9,777.25**
TOTAL EQUITY AND LIABILITIES					**49,972.25**		**42,521.12**		**95,538.22**
Significant accounting policies and notes to Financial Statements			1 to 54						

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.107783W / W100593)

Sunil Kumar Roongta
Chief Financial Officer

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Kishor Talreja
Company Secretary
Membership No. F7064

Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 26th June, 2020

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. In Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
I.	Revenue from Operations	30	27,115.59	21,676.18
	Other Income	31	360.50	796.38
	Total Income (I)		**27,476.09**	**22,472.56**
II.	**Expenses:**			
	Cost of Materials Consumed		7,253.86	6,419.90
	Purchases of Stock-in-trade		2.20	16.81
	Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress	32	1,167.35	(856.09)
	Employee Benefits Expense	33	2,684.54	2,667.86
	Finance Costs	34	666.57	42.99
	Depreciation and Amortisation Expense	35	3,210.05	1,788.93
	Other Expenses	36	12,363.98	10,043.65
	Total Expenses (II)		**27,348.55**	**20,124.05**
III.	**Profit Before Tax (I - II)**		**127.54**	**2,348.51**
IV.	**Exceptional Items**		**-**	**-**
V.	**Profit Before Tax from Continuing Operations (III - IV)**		**127.54**	**2,348.51**
VI.	**Tax Expense:**	**24**		
	(1) Current Tax		0.04	232.74
	(2) Deferred Tax		82.22	(240.60)
VII.	**Profit for the year from Continuing Operations (V-VI)**		**45.28**	**2,356.37**
VIII.	**Discontinued Operations**	**47**		
	Profit from Discontinued Operations Before Tax		-	3,477.24
	Tax Expenses of Discontinued Operations		-	1,206.96
	Profit for the year from Discontinued Operations		**-**	**2,270.28**
IX.	**Profit for the year (VII+VIII)**		**45.28**	**4,626.65**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(36.95)	(23.37)
	Income Tax effect on above		10.76	7.53

(Rs. In Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
	ii) Items that will be reclassified to profit or loss:		-	-
	Total Other Comprehensive Income		**(26.19)**	**(15.84)**
XI.	**Total Comprehensive Income for the year (IX + X)**		**19.09**	**4,610.81**
XII.	**Earnings per Equity Share of Re.1 each (in Rs.) from continuing operations**	**37**		
	- Basic		**0.04**	**2.28**
	- Diluted		**0.04**	**2.28**
XIII.	**Earnings per Equity Share of Re.1 each (in Rs.) from discontinued operations**	**37**		
	- Basic		**-**	**2.20**
	- Diluted		**-**	**2.20**
XIV.	**Earnings per Equity Share of Re.1 each (in Rs.) from continuing operations and discontinued operations**	**37**		
	- Basic		**0.04**	**4.48**
	- Diluted		**0.04**	**4.48**
	Significant accounting policies and notes to Financial Statements	1 to 54		

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.107783W / W100593)

Sunil Kumar Roongta
Chief Financial Officer

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Kishor Talreja
Company Secretary
Membership No. F7064

Ashok Jain
Whole-time Director
DIN-00025125

Place: Mumbai
Date: 26th June, 2020

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2020

A. Equity Share Capital

(Rs. in lakhs)

Particulars	As at 1st April, 2018	Changes during 2018-19	As at 31st March, 2019	Changes during 2019-20	As at 31st March, 2020
Equity Share Capital	231.00	693.00	**924.00**	216.60	**1,140.60**

B. Other Equity

(Rs. in lakhs)

Particulars	Reserves and Surplus									Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	Capital Redemption Reserve	Special Reserve Fund	General Reserve	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2018	**47.02**	**1,627.50**	**165.39**	**-**	**500.00**	**57.71**	**1,996.41**	**68.09**	**78,573.36**	**(98.16)**	**82,937.32**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	4,626.65	(15.84)	4,610.81
Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	(23,809.07)		-	-	33,310.35	-	-	-	-	9,501.28
Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	(15.00)	(10,046.03)		-	(500.00)	-	-	-	(52,734.71)	85.26	(63,210.48)
Dividend payment (Dividend of Rs.2.50 per share)	-	-	-	-	-	-	-	-	(577.50)	-	(577.50)
Tax on Dividend	-	-	-	-	-	-	-	-	(118.71)	-	(118.71)
Share based payment for the year (Refer Note No 41)	-	-	-	-	-	-	-	169.02	-	-	169.02
Transitional impact of Ind AS 115	-	-	-	-	-	-	-	-	(539.76)	-	(539.76)
Issue of Bonus shares (Refer Note No 20.6)	-	-	(165.39)	-	-	-	-	-	(527.61)	-	(693.00)
Adjustment of Retained Earnings (Refer Note No 47)		27,606.91	-	-	-	-	-	-	(27,606.91)	-	-
Transfer to Special Reserve Fund	-	-	-	7.59	-	-	-	-	(7.59)	-	-
Balance as at 31st March, 2019	**32.02**	**(4,620.69)**	**-**	**7.59**	**-**	**33,368.06**	**1,996.41**	**237.11**	**1,087.22**	**(28.74)**	**32,078.98**
Balance as at 1st April, 2019	**32.02**	**(4,620.69)**	**-**	**7.59**	**-**	**33,368.06**	**1,996.41**	**237.11**	**1,087.22**	**(28.74)**	**32,078.98**
Total Comprehensive Income for the year	-	-	-	-	-	-	-	-	45.28	(26.19)	19.09
Dividend payment (Dividend of Re. 0.65 per share)	-	-	-	-	-	-	-	-	(568.35)	-	(568.35)

Particulars	Reserves and Surplus									Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	Capital Redemption Reserve	Special Reserve Fund	General Reserve	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Tax on Dividend	-	-	-	-	-	-	-	-	(123.46)	-	(123.46)
Share based payment for the year (Refer Note 41)	-	-	-	-	-	-	-	97.03	-	-	97.03
Transfer to Retained Earning	-	-	-	(7.59)	-	-	-	-	7.59	-	-
Balance as at 31st March, 2020	**32.02**	**(4,620.69)**	**-**	**-**	**-**	**33,368.06**	**1,996.41**	**334.14**	**448.28**	**(54.93)**	**31,503.29**

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.107783W / W100593)

Sunil Kumar Roongta
Chief Financial Officer

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Kishor Talreja
Company Secretary
Membership No. F7064

Ashok Jain
Whole-time Director
DIN-00025125

Place: Mumbai
Date: 26th June, 2020

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2020

(Rs. in lakhs)

	Particulars	For the Year ended 31st March, 2020		For the Year ended 31st March, 2019	
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax from continuing operations as per Statement of Profit and Loss		**127.54**		**2,348.51**
	Profit Before Tax from discontinued operations as per Statement of Profit and Loss		**-**		**3,477.24**
	Adjusted for :				
	Depreciation and Amortisation Expense	3,210.05		2,038.38	
	Unrealised Loss/(Gain) on Foreign Currency Transactions (net)	54.52		(0.09)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(2.57)		(540.29)	
	Dividend Income	(4.44)		(58.96)	
	Interest Income	(59.23)		(769.82)	
	Profit on sale of investments (net)	(78.45)		(422.47)	
	Loss on Sale of Property, Plant and Equipment	46.53		57.32	
	Investment Advisory Charges	-		7.35	
	Share Based Payment Expense	26.68		83.27	
	Finance Costs	666.57		95.09	
	Sundry Balances Written Back (net)	(57.63)		(77.89)	
	Bad Debts	-		12.92	
	Reversal of Provision for Doubtful Debts	-		(10.56)	
	Provision for Expected Credit Loss	1.35	3,803.38	-	414.25
	Operating Profit before Working Capital Changes		**3,930.92**		**6,240.00**
	Adjusted for :				
	Trade and Other Receivables	(2,362.67)		(4,052.92)	
	Inventories	(978.21)		(4,943.16)	
	Trade and Other Payables*	3,486.09	145.21	(587.61)	(9,583.69)
	Cash generated from / (used in) operations		**4,076.13**		**(3,343.69)**
	Direct taxes paid*		(1,456.57)		(1,558.77)
	Net Cash from / (used in) Operating Activities		**2,619.56**		**(4,902.46)**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(10,634.29)		(15,560.84)
	Sale of Property, Plant and Equipment		167.15		27.53
	Investments in Subsidiary		-		(1,739.81)
	Purchase of Investments		(1,301.00)		(3,748.31)
	Sale of Investments		5,248.37		17,864.07
	Movement in Loans & advances (net)		345.00		(1,928.33)
	Investment Advisory Charges Paid		-		(7.35)
	Interest on Investment/Loans		98.44		650.95
	Dividend Received		4.44		58.96
	Net Cash used in Investing Activities		**(6,071.89)**		**(4,383.13)**

Particulars		For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
C.	**Cash Flow from Financing Activities**		
	Proceeds from Long Term Borrowings	6,161.17	-
	Movement in Current Borrowings (net)	(1,205.79)	9,967.94
	Margin Money (net)	38.93	(259.11)
	Dividend Paid including Tax thereon*	(692.37)	(696.21)
	Interest Paid	(792.58)	(191.06)
	Net Cash from Financing Activities	**3,509.36**	**8,821.56**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**57.03**	**(464.03)**
	Opening Balance of Cash and Cash Equivalents	**22.37**	**953.67**
	Add :- Pursuant to the scheme of arrangement (Amalgamation)	**-**	**2.55**
	Less :- Pursuant to the scheme of arrangement (Demerger)	**-**	**469.82**
	Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**79.40**	**22.37**

* Includes amounts paid by the demerged undertakings before the Scheme become effective on the behalf of the Company.

Notes :

1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

(Rs. in lakhs)

Particulars	For the Year ended 31st March, 2020	For the Year ended 31st March, 2019
Opening balance of liabilities arising from financing activities	4,240.51	995.47
(+) changes from financing cash flows (net)	4,955.38	9,967.94
(+) the effects of changes in foreign exchange rates	33.54	-
(+) Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	90.00
(-) Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-	(6,812.90)
Closing balance of liabilities arising from financing activities	**9,229.43**	**4,240.51**

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped, reclassified and restated by the management pursuant to the scheme of arrangement (Refer Note No 47).

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

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.107783W / W100593)

Sunil Kumar Roongta
Chief Financial Officer

P. K. Kheruka
Chairman
(DIN 00016909)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Kishor Talreja
Company Secretary
Membership No. F7064

Ashok Jain
Whole-time Director
DIN-00025125

Place : Mumbai
Date : 26th June, 2020

Notes to the Financial Statement for the year ended 31st March, 2020

Note :1 CORPORATE INFORMATION

Borosil Renewables Limited (formerly known as Borosil Glass Works Limited) (“the Company”) is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Company is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended 31st March, 2020 were approved and adopted by board of directors in their meeting dated 26th June, 2020.

Note : 2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

The financial statements are presented in Indian Rupees (Rs.), which is the Company’s functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

Note : 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

Notes to the Financial Statement for the year ended 31st March, 2020

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. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

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 preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

3.2 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation 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. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Notes to the Financial Statement for the year ended 31st March, 2020

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as “Capital Work-in-Progress” and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under “Capital Work-in-Progress”.

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
Tempering line 3	:-	10 Years
Solar Glass Plant 2	:-	10 Years
Melting Furnace	:-	5 Years

Freehold land is not depreciated.

The asset’s residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / 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.

3.3 Intangible Assets

Intangible assets are carried at cost 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 are amortised on a straight line method over the period of useful lives or period of three years, whichever is less. The assets’ useful lives and method of depreciation 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 statement of profit and loss when the asset is derecognised.

3.4 Leases

On April 1, 2019, the Company adopted Ind AS 116 - Leases.

Notes to the Financial Statement for the year ended 31st March, 2020

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

The Company as a lessee

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

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

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

Notes to the Financial Statement for the year ended 31st March, 2020

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.5 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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. The cost of raw materials, stores, spares & consumables and packing materials are computed on the weighted average basis. Scrap (cullet) are valued at raw materials cost. Cost of work in progress and finished goods is determined on absorption costing method.

3.6 Cash and Cash Equivalents

Cash and cash equivalents 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.

Notes to the Financial Statement for the year ended 31st March, 2020

3.7 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

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

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

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

3.8 Discontinued operation and Non-Current Assets (or disposal groups) Held for Sale

Discontinued operation

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

Held for Sale

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

3.9 Financial instruments –

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.

Notes to the Financial Statement for the year ended 31st March, 2020

I) Financial Assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition 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 statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is **measured at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

Financial assets - 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:

Notes to the Financial Statement for the year ended 31st March, 2020

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 amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate 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 liability - 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.

Non-Cumulative Non Convertible Redeemable Preference

Non-Cumulative Non Convertible Redeemable Preference are separated into liability and equity components based on the terms of the contract. The fair value of the liability component is determined using a discount rate. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

Transaction costs are apportioned between the liability and equity components of the Non-Cumulative Non Convertible Redeemable Preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

3.10 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.

3.11 Dividend Distribution:

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

3.12 Revenue recognition and other income:

Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of extra clear patterned glass and Low Iron Solar Glass.

Notes to the Financial Statement for the year ended 31st March, 2020

Transition

On transition to Ind AS 115 “Revenue from contracts with customer”, the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at April 1, 2018 in Retained Earnings.

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 transfer 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 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 expect to 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, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

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 or the payment is due (whichever is earlier). 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.

Notes to the Financial Statement for the year ended 31st March, 2020

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.

3.13 Foreign currency transaction 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.

3.14 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.

Notes to the Financial Statement for the year ended 31st March, 2020

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.

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

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

3.15 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.16 Taxes on Income

Tax expense represents the sum of current tax (including MAT and 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 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 and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.17 Earnings per share

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

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

3.18 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 Ministry of Corporate Affairs (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.

Notes to the Financial Statement for the year ended 31st March, 2020

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 and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

3.19 Fair value measurement:

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.20 Offsetting financial instruments

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.

Notes to the Financial Statement for the year ended 31st March, 2020

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 and liabilities, and 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 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 and Intangible Assets:

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

4.2 Income Tax:

The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies:

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

4.4 Impairment of Financial Assets:

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

4.5 Impairment of Non-Financial Assets:

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

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 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.

Note - 5 Property, Plant and Equipment

(Rs. in lakhs)

Particulars	Land-Leasehold	Land - Improvements	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
COST									
As at 1st April, 2018	**363.91**	**-**	**2,146.59**	**10,002.84**	**13,837.14**	**792.86**	**765.69**	**710.20**	**28,619.23**
Additions	-	-	-	163.90	549.97	14.62	119.67	74.18	922.34
Add :- Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)		125.27	1,654.12	435.01	1,810.97	32.39	18.47	72.37	4,148.60
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	363.91	125.27	3,642.53	7,368.12	2,167.90	806.99	688.41	649.78	15,812.91
Disposals	-	-	-	17.54	96.74	-	28.84	0.53	143.65
As at 31st March, 2019	**-**	**-**	**158.18**	**3,216.09**	**13,933.44**	**32.88**	**186.58**	**206.44**	**17,733.61**
Additions	-	-	-	3,489.94	22,653.90	2.08	3.65	47.56	26,197.13
Disposals	-	-	-	-	1,914.61	-	30.28	5.20	1,950.09
As at 31st March, 2020	**-**	**-**	**158.18**	**6,706.03**	**34,672.73**	**34.96**	**159.95**	**248.80**	**41,980.65**
DEPRECIATION As at 1st April, 2018	**18.03**	**-**	**-**	**730.60**	**4,071.70**	**244.32**	**134.38**	**346.48**	**5,545.51**
Depreciation for the year	3.01	-	-	200.44	1,612.55	45.17	58.61	73.03	1,992.81
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	21.04	-	-	572.12	50.81	278.53	148.33	316.07	1,386.90
Disposals	-	-	-	15.77	38.12	-	4.42	0.49	58.80
As at 31st March, 2019	**-**	**-**	**-**	**343.15**	**5,595.32**	**10.96**	**40.24**	**102.95**	**6,092.62**
Depreciation for the year	-	-	-	214.47	2,923.11	3.49	20.46	36.83	3,198.36
Disposals	-	-	-	-	1,715.31	-	16.35	4.75	1,736.41
As at 31st March, 2020	**-**	**-**	**-**	**557.62**	**6,803.12**	**14.45**	**44.35**	**135.03**	**7,554.57**
NET BOOK VALUE:									
As at 1st April, 2018	**345.88**	**-**	**2,146.59**	**9,272.24**	**9,765.44**	**548.54**	**631.31**	**363.72**	**23,073.72**
As at 31st March, 2019	**-**	**-**	**158.18**	**2,872.94**	**8,338.12**	**21.92**	**146.34**	**103.49**	**11,640.99**
As at 31st March, 2020	**-**	**-**	**158.18**	**6,148.41**	**27,869.61**	**20.51**	**115.60**	**113.77**	**34,426.08**

5.1 Capital Work in Progress includes:

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Building under construction	46.89	1,253.48	412.89
Plant and Equipment under installation	48.93	10,911.68	125.31
Pre-operative Expenses (Refer Note No 5.5)	-	347.89	-
	95.82	**12,513.05**	**538.20**

5.2 Property, Plant and Equipment includes assets pledged as security (Refer Note No 22 and 25)

5.3 Refer Note No 38.4 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5.4 Additions to Plant and Equipment include Finance Cost of Rs. 221.16 Lakhs (As at 31st March 2019 Rs. Nil Lakhs).

5.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(Rs. in lakhs)

Particulars	**31st March, 2020**	**31st March, 2019**
Raw Material Consumption	638.38	-
Employee Benefits Expense	219.81	162.83
Store & Consumables	20.95	-
Power and Fuel	608.96	-
Packing Expenses	10.10	-
Travelling and Conveyance Expenses	28.61	40.04
Bank Charges	131.47	57.57
Finance Cost and Others Borrowing Cost	157.30	63.86
Miscellaneous Expenses	52.80	23.59
Pre-operative expenses for the year	1,868.38	347.89
Less :- Trial Run transfer to Captive consumption	1,169.94	-
	698.44	347.89
Add :- Pre-operative expenses upto previous year	347.89	-
	1,046.33	347.89
Less :- Allocated during the year to Property, Plant and Equipment	1,046.33	-
	-	347.89

5.6 In accordance with the Indian Accounting Standard (Ind AS 36) on “Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2020.

Note - 6 Investment Property

(Rs. in lakhs)

Particulars	**Investment Properties**
COST:	
As at 1st April, 2018	**158.52**
Additions	-
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	158.52
Disposals	-
As at 31st March, 2019	**-**
Additions	-
Disposals	-
As at 31st March, 2020	**-**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2018	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2020	**-**
NET BOOK VALUE:	
As at 1st April, 2018	**158.52**
As at 31st March, 2019	**-**
As at 31st March, 2020	**-**

6.1 Information regarding income and expenditure of Investment Properties.

Income / expenditure from investment properties Rs. Nil (for the year ended 31st March 2019 Rs. Nil).

6.2 The Company's investment properties as at 1st April, 2018 consists of land held for undetermined future use.

6.3 The fair values of the properties are Rs. Nil lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. 1270.00 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note - 7 Other Intangible Assets

(Rs. in lakhs)

Particulars	**Other Intangible assets**
COST:	
As at 1st April, 2018	**327.11**
Additions	-
Add :- Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	13.53
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	273.75
Disposals	-
As at 31st March, 2019	**66.89**
Additions	20.36
Disposals	-

Particulars	Other Intangible assets
As at 31st March, 2020	**87.25**
AMORTISATION:	
As at 1st April, 2018	**148.26**
Amortisation during the year	45.57
Less :- Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	166.57
Disposals	-
As at 31st March, 2019	**27.26**
Amortisation during the year	11.69
Disposals	-
As at 31st March, 2020	**38.95**
NET BOOK VALUE:	
As at 1st April, 2018	**178.85**
As at 31st March, 2019	**39.63**
As at 31st March, 2020	**48.30**

7.1 Intangible assets under Development

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Intangible assets under Development	-	6.92	-
	-	6.92	-

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

Note - 8 Non-Current Investments

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	No. of Shares/ Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/ Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares / Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs
(a) In Equity Instruments:									
Unquoted Fully Paid-Up									
Subsidiary Company									
Carried at cost									
Borosil Afrasia FZE	-	-	-	-	-	-	3	AED 10,00,000	524.77
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.)	-	-	-	-	-	-	434,060	100	2,703.81
Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.) $ (Including 10 shares held by nominee)	-	-	-	-	-	-	25,750,000	10	2,713.29
Unquoted Fully Paid-Up									
Associate Company									
Carried at cost									
Fennel Investment and Finance Pvt. Ltd.	-	-	-	-	-	-			
Others							4,148,967	10	414.90
Carried at fair value through profit and loss									
Zoroastrian Co-operative Bank Ltd.	-	-	-	-	-	-	4,000	25	2.17
Total Equity Instruments (a)			-			-			**6,358.94**

$ As At 1st April, 2018, 6,67,50,100 shares of face value of Re. 1/- each pledged as security with a bank for credit facility availed by that subsidiary Company.

Particulars	No. of Shares/ Units	Face Value	Rs. in lakhs	No. of Shares/ Units	Face Value	Rs. in lakhs	No. of Shares / Units	Face Value	Rs. in lakhs
(b) In Preference Shares:									
Unquoted Fully Paid-Up									
Subsidiary Company									
Carried at cost									
6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.)	-	-	-	-	-	-	28,000,000	10	28,000,000
Unquoted Fully Paid-Up									

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	No. of Shares/ Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/ Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares / Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs
Others									
Carried at fair value through profit and loss									
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	-	-	-	-	-	-	496,100	100.00	1,062.89
Total Preference Shares (b)			-			-			**3,862.89**
(c) In Debentures:									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	-	-	-	116	92,976	143.14
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	-	-	-	114	25,057	57.51
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	-	-	-	-	-	-	100	1,000,000	990.60
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	-	-	-	1,250	100,000	1,250.00
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	-	-	-	1,250	100,000	1,250.00
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	-	-	-	138	100,000	180.49

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	No. of Shares/ Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares/ Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs	No. of Shares / Units	Face Value (in Rs.) Unless otherwise stated	Rs. in lakhs
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	-	-	-	-	-	-	76	80,365	96.65
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	-	-	-	104	50,000	60.45
Total Debentures (c)			**-**			**-**			**4,028.84**
(d) In Others:									
1. Venture Capital Fund									
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
NV India Real Estate Fund	-	-	-	-	-	-	471,561	100	1,101.02
2. Alternative Investment Fund									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	-	-	-	-	-	-	14,011,328	7.59	1,173.86
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
ASK Real Estate Special Opportunities Fund - II - Class B	-	-	-	-	-	-	750	100,000	792.24
Edelweiss Stressed and Troubled Assets Revival Fund-1	-	-	-	-	-	-	10,000	8,254.73	779.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	-	-	-	-	-	-	14,330,927	4.66	968.72
Fireside Ventures Investment Fund-1 - Class A	-	-	-	-	-	-	250	100,000	250.00
Total Others (d)			**-**			**-**			**5,065.54**
Total Non Current Investments (a) + (b) + (c) + (d)			**-**			**-**			**19,316.21**

8.1 Aggregate amount of Investments and Market value thereof

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**		**As at 31st March, 2019**		**As at 1st April, 2018**	
	Book Value	**Market Value**	**Book Value**	**Market Value**	**Book Value**	**Market Value**
Quoted Investments:-						
-Measured at fair value through profit and loss	-	-	-	-	4,865.11	4,865.11
Unquoted Investments	-		-		14,451.10	
Total	**-**		**-**		**19,316.21**	

8.2 Refer Note No 39 in respect of Investment through Portfolio Management Services.

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

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Financial assets measured at cost	-	-	9,156.77
Financial assets measured at fair value through Profit and Loss	-	-	10,159.44
Total	**-**	**-**	**19,316.21**

Note - 9 Non-current financial assets - Loans

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Unsecured, Considered Good :			
Inter Corporate Deposit to Related Party (Refer Note No 44)	-	-	7,193.00
Loan to Employees	-	-	26.45
Total	**-**	**-**	**7,219.45**

9.1 Inter Corporate Deposit to related party was granted to meet various capital expenditures for their expansion plans and for business purpose.

9.2 As at 1st April, 2018, Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company were Director.

Note - 10 Non-current financial assets - Others

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Unsecured, Considered Good :			
Fixed Deposit with Banks held as Margin Money	145.06	78.24	63.07
Security Deposits	52.76	55.85	77.19
Total	**197.82**	**134.09**	**140.26**

Note - 11 Other Non-current assets

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**		**As at 31st March, 2019**		**As at 1st April, 2018**
Unsecured, Considered Good :					
Capital Advances		102.49		3,623.32	460.93
MAT Credit Entitlement :					
- Opening balance	506.06		1,411.56		
- Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		38.35		
- MAT Credit entitlement during the year	87.95		-		
- Less: MAT credit utilisation during the year	-		943.85		
- Closing Balance		594.01		506.06	1,411.56
Unamortised portion of Employee Benefits		-		-	0.25
Prepaid Expenses		3.72		6.66	55.71
Amount paid under protest (Refer Note No 38.1)		52.93		44.56	45.32
Total		**753.15**		**4,180.60**	**1,973.77**

11.1 Presently the Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (the Act) and the amount paid as MAT is allowed to be carried forward for set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next fifteen years. Based on the future projection of the performance, the Company will be liable to pay the income tax computed as per provisions, other than under Section 115JB, of the Act. Accordingly as advised in Guidance note on “Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act 1961” issued by the Institute of Chartered Accountants of India, being the excess of tax payable under Section 115JB of the Act, over tax payable as per the provisions other than Section 115JB of the Act, has been considered as MAT credit entitlement and credited to statement of profit and loss.

Note - 12 Inventories

(Rs. in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
Raw Materials		1,442.47		856.62		937.66
Work-in-Progress		594.50		413.13		186.33
Finished Goods:						
Goods-in-Transit	722.77		952.56		7.59	
Others	266.40	989.17	215.39	1,167.95	96.23	103.82
Stock-in-Trade:						
Goods-in-Transit	-		-		154.18	
Others	-	-	-	-	3,546.83	3,701.01
Stores, Spares and Consumables		1,204.83		863.80		723.14
Packing Material		145.54		144.66		327.68
Scrap(Cullet) and Rejected Glass		302.85		254.99		228.13
Total		**4,679.36**		**3,701.15**		**6,207.77**

12.1 The amount of write-down of inventories recognised as an expense for the year Rs. 70.54 lakhs (for the year ended 31st March 2019 Rs. Nil Lakhs). These are included cost of Raw Material consumed and Store, spares Consumed in the statement of profit and loss.

12.2 For mode of valuation, Refer Note No 3.5.

12.3 For Inventories hypothecation as security (Refer Note No 22 and 25)

Note - 13 Current Investments

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	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
(a) In Equity Instruments:									
Unquoted Fully Paid Up									
Carried at fair value through profit and loss									
Prabal Traders and Advisors Pvt. Ltd. *	-	-	-	-	-	-	74,876	1	7.48
Vahin Advisor and Traders Pvt. Ltd. *							74,852	1	-
* Held by Portfolio Manager on behalf of the Company.									
Total Equity Instruments (a)			**-**			**-**			**7.48**
(b) In Preference Shares:									
Quoted Fully Paid-Up									
Others									
Carried at fair value through profit and loss									
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	-	-	-	-	-	-	7,500,000	10	749.83
Total Preference Shares (b)			**-**			**-**			**749.83**
(c) In Debentures:									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	-	-	-	81	100,000	141.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	-	-	-	-	-	-	45	100,000	72.33
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	-	-	-	-	-	-	100,000	1,000	1,016.45
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	-	-	-	-	-	-	50	1,000,000	500.00
Unquoted Fully Paid Up									
Carried at fair value through profit and loss									

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	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
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	-	-	-	7,486	100	74.78
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	-	-	-	134	100,000	174.30
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	-	-	-	-	-	-	47	82,959	47.09
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	-	-	-	57	100,000	66.42
* Held by Portfolio Manager on behalf of the Company.									
Total Debentures (c)			**-**			**-**			**2,092.92**
(d) Mutual Funds:									
Quoted Fully Paid Up									
Carried at fair value through profit and loss									
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	-	-	-	-	-	-	1,00,00,000	10	1,000.77
Unquoted Fully Paid-Up									
Carried at fair value through profit and loss									
Aditya Birla Sun Life Savings Fund Institutional Growth	-	-	-	-	-	-	2,46,261	100	841.49
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	-	-	-	137,350	100.00	412.65	-	-	-
Aditya Birla Sunlife Frontline Equity Fund Growth	-	-	-	21,528	100.00	48.81	-	-	-
Aditya Birla Sunlife Saving Fund Daily Dividend Reinvested	-	-	-	104,810	100.00	104.14	-	-	-
Mirae Asset India Opportunity Fund DP Dividend Reinvested	-	-	-	1,001,736	100.00	361.49	-	-	-
HDFC Liquid Fund Direct Plan Growth Option@	18,010	1,000	703.57	64,141	1,000	2,359.28	59,855	1,000	2,049.35
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	-	-	-	-	-	-	9,06,183	100	2,531.10
ICICI Prudential Flexible Income Plan - Growth	-	-	-	-	-	-	5,52,795	100	1,842.56

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
	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
ICICI Prudential Flexible Income Plan - Direct Growth	-	-	-	355,388	100.00	1,283.55	3,61,505	100	1,211.33
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	-	-	-	10,15,715	100	2,611.78
SBI Ultra Short Term Debt Fund Regular Plan Growth	-	-	-	-	-	-	1,284	1,000	28.78
TATA Ultra Short Term Fund Regular Plan Growth	-	-	-	-	-	-	19,311	1,000	508.35
Kotak Equity Arbitrage Fund - Direct Plan- Growth	-	-	-	-	-	-	11,96,960	10	305.35
Edelweiss Arbitrage Fund -Direct Plan- Growth	-	-	-	-	-	-	54,01,193	10	712.71
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	-	-	-	3,52,826	100	1,212.73
Total Mutual Funds (d)			**703.57**			**4,569.92**			**14,856.30**

@ As at 1st April 2018, 1,500 units pledged as a security with a bank for the credit facility availed by a related party and 28,500 units pledged as security with a bank for credit facility availed by the Company.

$ As at 1st April, 2018, pledged as a security with a bank for the credit facility availed by a related party.

Particulars	As at 31st March, 2020			As at 31st March, 2019			As at 1st April, 2018		
(e) In Others:									
1. Alternative Investment Fund									
Quoted Fully Paid-Up									
Carried at fair value through profit and loss									
Edelweiss Alpha Fund	-	-	-	-	-	-	1,00,000	10	1,016.35
Total Others (e)			**-**			**-**			**1,016.35**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**703.57**			**4,569.92**			**18,722.88**

13.1 Aggregate amount of Current Investments and Market value thereof

(Rs. in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	Book Value	Market Value	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-	4,497.28	4,497.28
Unquoted Investments	703.57		4,569.92		14,225.60	
Total	**703.57**		**4,569.92**		**18,722.88**	

13.2 Refer Note No 39 in respect of Investment through Portfolio Management Services.

13.3 Category-wise Current Investment

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Financial assets measured at fair value through Profit and Loss	703.57	4,569.92	18,722.88
Total	**703.57**	**4,569.92**	**18,722.88**

Note - 14 Current financial assets - Trade Receivables

(Rs. in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
Unsecured :						
Considered Good	4,067.11		2,409.07		9,407.64	
Credit Impaired	14.61		14.61		52.90	
	4,081.72		2,423.68		9,460.54	
Less : Provision for Credit Impaired	14.61		14.61		52.90	
Less : Provision for Expected credit loss	3.62	4,063.49	2.27	2,406.80	-	9,407.64
Total		**4,063.49**		**2,406.80**		**9,407.64**

Note - 15 Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Balances with Banks in current accounts	57.38	12.32	612.54
Fixed deposits with Banks - Having maturity less than 3 months	-	-	316.00
Cash on Hand	22.02	10.05	25.13
Total	**79.40**	**22.37**	**953.67**

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

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Balances with Banks in current accounts	57.38	12.32	612.54
Fixed deposit with Banks - Having maturity less than 3 months	-	-	316.00
Cash on Hand	22.02	10.05	25.13
Total	**79.40**	**22.37**	**953.67**

Note - 16 Bank balances Other than Cash and Cash Equivalents

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Earmarked Balances with bank			
Unpaid Dividend Accounts	103.39	103.95	104.27
Fixed deposit pledged with a Bank (Refer Note No 16.1)	252.55	357.74	113.48
Total	**355.94**	**461.69**	**217.75**

16.1 The above deposits with banks are pledged as margin money against bank guarantees and Letter of Credits.

Note - 17 Current financial assets - Loans

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Secured, Considered Good			
Inter Corporate Deposit to Related Party (Refer Note No 44)	-	-	3,316.25
Unsecured, Considered Good			
Inter Corporate Deposit to Related Party (Refer Note No 44)	-	345.00	1,990.00
Loan to Employees	30.98	27.24	31.11
Total	**30.98**	**372.24**	**5,337.36**

17.1 Inter Corporate Deposit to related party was granted to meet various capital expenditures for their expansion plans and for business purpose.

17.2 As at 1st April, 2018, Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company were Director.

Note - 18 Current financial assets - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Unsecured, Considered Good:			
Interest Receivables	5.01	44.22	496.77
Security Deposits	11.74	7.05	33.28
Others	27.42	31.57	28.73
	44.17	**82.84**	**558.78**

18.1 Others includes amounts receivable against duty refund, export incentive duty draw back and other receivables etc.

Note - 19 Other Current Assets

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Unsecured, Considered Good :			
Advances against supplies	273.47	192.58	434.51
Export Incentives Receivable	31.23	38.66	103.55
Unamortised portion of Employee Benefits	-	-	0.50
Amount paid under protest (Refer Note No 38.1)	0.55	0.55	0.55
Balance with GST Authorities	2,300.44	1,486.50	20.22
Others	161.63	314.48	287.73
Total	**2,767.32**	**2,032.77**	**847.06**

19.1 Others Includes mainly Export License in Hand and Prepaid Expenses etc.

Note - 20 Equity Share Capital

(Rs. In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Authorised			
91,65,00,000 (As at 31st March, 2019 :- 12,00,00,000 and As at 1st April, 2018 :- 12,00,00,000) Equity Shares of Re. 1/- each	9,165.00	1,200.00	1,200.00
9,22,50,000 (As at 31st March, 2019 :- Nil and As at 1st April, 2018 :- Nil) Preference Shares of Rs. 10/- each	9,225.00	-	-
Total	**18,390.00**	**1,200.00**	**1,200.00**

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Issued, Subscribed & Fully Paid up			
11,40,59,537 (As at 31st March, 2019 :- 9,24,00,000 and As at 1st April, 2018 :- 2,31,00,000) Equity Shares of Re. 1/- each fully paid up	1,140.60	924.00	231.00
Total	**1,140.60**	**924.00**	**231.00**

20.1 On 6th August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of Re. 1/- each to its shareholders by capitalizing Capital Redemption Reserve of Rs. 165.39 lakhs and Retained Earnings of Rs. 527.61 lakhs.

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

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)	(in Nos.)	(Rs. in lakhs)
Shares outstanding at the beginning of the year	92,400,000	924.00	23,100,000	231.00		
Add : Issue of Bonus Shares (Refer Note No 20.1)	-	-	69,300,000	693.00		
Less : Cancellation of shares in pursuant of the scheme of arrangement (Refer Note No 47)	(4,962,280)	(49.62)	-	-		
Add : Issue of shares in pursuant of the scheme of arrangement (Refer Note No 47)	26,621,817	266.22	-	-		
Shares outstanding at the end of the year	114,059,537	1,140.60	92,400,000	924.00	2,31,00,000	231.00

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Re.1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018	
	No. of Shares	% of Holding	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	16,431,587	14.41	14,043,880	16.06	35,10,970	15.20
Kiran Kheruka	16,402,366	14.38	14,245,880	16.29	35,61,470	15.42
Bajrang Lal Kheruka	13,868,050	12.16	11,363,680	13.00	28,40,920	12.30
Pradeep Kumar Kheruka	13,233,662	11.60	10,563,680	12.08	26,40,920	11.43
Fennel Investment and Finance Pvt. Ltd.	-	-	4,962,280	5.68	12,40,570	5.37
Croton Trading Pvt. Ltd.	13,087,339	11.47	12,134,240	13.88	25,07,980	10.86

20.5 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options (Post Bonus) reserved by the shareholders and out of this 4,43,388 options have been granted (Refer Note No 41).

20.6 Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
	No. of Shares	No. of Shares	No. of Shares
Shares bought back (Face value of Rs. 10/- each)	696,000	696,000	6,96,000
Issue of Bonus shares (Face value of Re. 1/- each)	69,300,000	69,300,000	-

20.7 Dividend paid and proposed:-

(Rs. In lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dividend declared and paid		
Final dividend declared and paid during the year at Re. 0.65 per share of Re. 1/- each (as at 31st March, 2019 Rs. 2.5 per share of Re. 1/- each (Face value of Re. 1/- each)).*	568.35	577.50
Dividend Distribution Tax on final dividend	123.46	118.71
Proposed Dividends		

Particulars	As at 31st March, 2020	As at 31st March, 2019
Dividend proposed for the year ended on 31st March, 2020 at Rs. Nil per share (Face value of Re. 1/- each) (at 31st March, 2019 Re. 0.65 per share of Re. 1/- each (Face value of Re. 1/- each)).	-	600.60
Dividend Distribution Tax on proposed dividend	-	123.46

*excluding dividend declared of Rs. 32.25 Lakhs to Fennel Investment and Finance Pvt. Ltd. which eliminated pursuant to the scheme of arrangement.

20.8 Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31 March.

Note - 21 Other Equity

(Rs. in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018
Capital Reserve					
As per Last Balance Sheet	32.02		47.02		
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		-		
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-		(15.00)		
		32.02		32.02	47.02
Capital Reserve on Amalgamation					
As per Last Balance Sheet	(4,620.69)		1,627.50		
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		(23,809.07)		
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-		(10,046.03)		
Add: Adjustment of Retained Earnings (Refer Note No 47)	-		27,606.91		
		(4,620.69)		**(4,620.69)**	**1,627.50**
Capital Redemption Reserve					
As per Last Balance Sheet	-		165.39		
Less: On issue of Bonus shares (Refer Note No 20.1)	-		(165.39)		
		-		**-**	**165.39**
Special Reserve Fund					
As per Last Balance Sheet	7.59		-		
Add: Transfer from/ to Retain Earnings	(7.59)		7.59		
		-		**7.59**	**-**
General Reserve					
As per Last Balance Sheet	-		500.00		
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-		(500.00)		
		-		**-**	**500.00**

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April, 2018
Securities Premium					
As per Last Balance Sheet	33,368.06		57.71		
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		33,310.35		
		33,368.06		**33,368.06**	**57.71**
Surplus arising on giving effect to BIFR Order					
As per Last Balance Sheet	1,996.41		1,996.41		
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		-		
		1,996.41		**1,996.41**	**1,996.41**
Share Based Payment Reserve					
As per Last Balance Sheet	237.11		68.09		
Add: Share based payment for the year (Refer Note 41)	97.03		169.02		
		334.14		**237.11**	**68.09**
Retained Earnings					
As per Last Balance Sheet	1,087.22		78,573.36		
Less: Transitional impact of Ind AS 115	-		(539.76)		
Less: On issue of Bonus shares (Refer Note No 20.1)	-		(527.61)		
Add: Profit for the year	45.28		4,626.65		
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		-		
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)	-		(52,734.71)		
Less: Adjusted against Capital Reserve on Amalgamation	-		(27,606.91)		
Amount available for appropriation	**1,132.50**		**1,791.02**		
Less: Appropriations					
Final Dividend Payment	(568.35)		(577.50)		
Tax on Final Dividend	(123.46)		(118.71)		
Transfer from/to Special Reserve Fund	7.59		(7.59)		
		448.28		**1,087.22**	**78,573.36**
Other Comprehensive Income (OCI)	**(28.74)**		**(98.16)**		
As per Last Balance Sheet	(26.19)		(15.84)		
Add: Movements in OCI (net) during the year	-		-		
Add: Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-		85.26		
Less: Pursuant to the scheme of arrangement (Demerger) (Refer Note No 47)		(54.93)		(28.74)	(98.16)
Total		**31,503.29**		**32,078.98**	**82,937.32**

21.1 Nature and Purpose of Reserve

1 Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2 Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement (Refer Note No 47). The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3 Capital Redemption Reserve:

Capital redemption reserve was created against buy back of shares.

4 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.

5 Surplus arising on giving effect to BIFR Order

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

6 Share Based Payment Reserve

Share based payment reserve is created against “Borosil Employees Stock Option Scheme 2017” and will be utilised against exercise of the option.

7 Retained Earnings

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

8 Other Comprehensive Income (OCI) :

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.

9 Special Reserve Fund

Special Reserve Fund was created as per Section 451C of RBI Act 1934.

Note - 22 Non-current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Secured			
Term Loan - From Banks*			
-Indian Currency	6,228.73	2,277.87	-
-Foreign Currency	1,454.39	-	-
Unsecured			
Inter Corporate Deposit from Related Party (Refer Note No 44)	-	90.00	-
Total	**7,683.12**	**2,367.87**	**-**

* Net off processing fees amounting to Rs. 24.82 Lakhs ((as at 31st March 2019 Rs. 25.72 Lakhs and as at 1st April 2018 Rs. Nil Lakhs).

22.1 The above term loans from banks including current maturity of long term debts in Note No 27 includes:

I Rs. 2464.26 Lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by pari passu charge on the Property, Plant and Equipment of the Company situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from April 2021 and ending in January, 2026. The term loan carries interest rate @ 9.10% p.a.

II Foreign currency term loan Rs. 1733.55 Lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by pari passu charge on the Property, Plant and Equipment of the Company situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 60 equal monthly instalments commencing from June 2020 and ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

III Rs. 4389.59 Lakhs (as at 31st March 2019 Rs. 2303.59 Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and plant and machinery (present and future) situated at village Govali, Dist. Bharuch and current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from July 2020 and ending in April, 2025. The term loan carries interest rate @ 9.55% to 10% p.a.

22.2 Maturity profile of Term Loans is as under:

(Rs. In Lakhs)

	Financial Year	Amount
Term Loan from Banks	2020-21	879.46
	2021-22	1,731.45
	2022-23	1,731.45
	2023-24	1,731.45
	2024-25	1,731.45
	2025-26	782.14
Total		**8,587.40**

Note - 23 Non-Current financial liabilities - Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provisions for Employee Benefits			
Leave Encashment	130.99	104.62	91.11
Total	**130.99**	**104.62**	**91.11**

Note - 24 Income Tax

24.1 Current Tax

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Current Income Tax (Continuing Operations)	87.95	244.57
MAT Credit Entitlement (Continuing Operations)	(87.95)	-
Income Tax of earlier years (Continuing Operations)	0.04	(11.83)
Current Income Tax (Discontinued Operations)	-	1,261.65
Total	**0.04**	**1,494.39**

24.2 The major components of Income Tax Expenses for the year ended 31st March, 2020 and 31st March, 2019:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No 24.1)	0.04	1,494.39
Deferred Tax - Relating to origination and reversal of temporary differences (Continuing Operations)	82.22	(240.60)
Deferred Tax - Relating to origination and reversal of temporary differences (Discontinued Operations)	-	(54.69)
Total Tax Expenses	**82.26**	**1,199.10**

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2020 and 31st March, 2019:

(Rs. in lakhs)

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Accounting profit before tax	127.54	5,825.75
Applicable tax rate	29.12%	34.94%
Computed Tax Expenses	**37.14**	**2,035.75**

Particulars	For the year ended 31st March, 2020	For the year ended 31st March, 2019
Tax effect on account of:		
On account of Lower Tax Rate and Indexation		
-- Property Plant and Equipment	(12.47)	(176.60)
-- Financial Instruments	(2.05)	4.68
Due to differences in financials for tax purpose	-	(595.26)
Ind AS 115 Impact	-	(33.64)
Other deductions / allowances	10.76	3.58
Exempt Income	(1.29)	(20.60)
Expenses not allowed	45.28	20.98
Deferred Tax Not recognised on LTCG Loss	4.86	(27.96)
Income Tax for earlier year	0.04	(11.83)
Income tax expenses recognised in statement of profit and loss	**82.26**	**1,199.10**

24.4 Deferred tax liabilities relates to the followings:

(Rs. in lakhs)

Particulars	Balance Sheet			Statement of profit and loss / OCI / Retained earning	
	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,381.32)	(1,319.50)	(2,224.85)	(2,061.82)	275.87
Ind AS 115 Impact	37.63	61.49	-	(23.86)	8.54
Disallowance Under the Income Tax Act, 1961	96.41	66.76	170.45	29.65	21.12
Financial Instruments-Liabilities	9.77	6.57	20.67	3.20	-
Financial Instruments	(0.75)	(36.69)	(358.38)	35.94	(66.68)
Provision for Expected Credit Loss/Credit Impaired	5.31	4.91	17.11	0.40	5.05
Inventories	2.19	5.03	117.43	(2.84)	16.56
Unabsorbed depreciation	1,954.86	-	-	1,954.86	27.96
Expenditure incurred for Amalgamation u/s 35DD	20.97	27.96	10.96	(6.99)	14.40
Total	**(1,254.93)**	**(1,183.47)**	**(2,246.61)**	**(71.46)**	**302.82**

Notes to the Financial Statement for the year ended 31st March, 2020

24.5 Reconciliation of deferred tax liabilities (net):

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**
Opening balance	(1,183.47)	(2,246.61)
Pursuant to the scheme of arrangement (Amalgamation) (Refer Note No 47)	-	(663.82)
Pursuant to the scheme of arrangement (Amalgamation) (Demerger) (Refer Note No 47)	-	1,148.76
Deferred Tax (Expenses) / income recognised in statement of profit and loss (Continuing Operations)	(82.22)	240.60
Deferred Tax income recognised in statement of profit and loss (Discontinued Operations)	-	54.69
Deferred Tax Income recognised in OCI	10.76	7.53
Deferred Tax expenses recognised in Retained Earnings	-	275.38
Closing balance	(1,254.93)	(1,183.47)

24.6 Unused tax losses for which no deferred tax assets has been recognised Rs. Nil Lakhs (as at 31st March 2019 Rs. Nil Lakhs and as at 1st April 2018 Rs. Nil Lakhs).

Note - 25 Current financial liabilities - Borrowings

(Rs. in lakhs)

Particulars	**As at 31st March, 2020**	**As at 31st March, 2019**	**As at 1st April, 2018**
Secured			
Buyer's Credit	-	561.70	947.31
Working Capital Loan from a Banks	666.85	1,310.94	48.16
Total	**666.85**	**1,872.64**	**995.47**

25.1 Rs. 71.49 Lakhs (as at 31st March 2019 Rs. 463.32 Lakhs and as at 1st April 2018 Rs. 48.16 Lakhs) is primary secured by current assets of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company (Present & Future) situated at Bharuch. The working facilities carries interest rate @ 9.45% p.a.

25.2 Rs. 595.36 Lakhs (as at 31st March 2019 Rs. 847.62 Lakhs and as at 1st April 2018 Rs. Nil Lakhs) is secured by pari passu charge on all existing and future current assets of the Company and Property, Plant and Equipment of the Company situated at Bharuch. The working facilities carries interest rate @ 5.90% and 9.20% p.a.

25.3 Buyers' credit was secured by a standby letter of credit given by a bank, within the overall facilities sanction by that bank, which is primary secured by the current assets of the Company and further secured by all the Fixed Assets of the Company (Present & Future) situated at Bharuch. The above buyer's credit carries Interest @ 12 month EURIBOR plus 27 BPS.

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 26 Current financial liabilities - Trade Payables

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Micro, Small and Medium Enterprises	370.62	156.29	1,878.96
Others	1,365.46	867.65	2,386.41
Total	**1,736.08**	**1,023.94**	**4,265.37**

26.1 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, 2020	As at 31st March, 2019	As at 1st April, 2018
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;	370.62	156.29	1,878.96
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;	8.00	0.26	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	8.00	0.26	-
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.	-	-	-

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 27 Current financial liabilities - Others

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Current Maturity of Term Loan	879.46	-	-
Interest accrued but not due on Borrowing	43.47	19.92	0.66
Interest accrued but not due on Dealer Deposits	-	-	25.00
Interest accrued and due on Trade Payable	8.00	0.26	-
Dealer Deposits	-	-	226.21
Unclaimed Dividends*	103.39	103.95	104.27
Creditors for Capital Expenditure	786.70	1,258.82	363.37
Deposits	51.68	51.67	55.81
Other Payables	3,623.28	1,113.84	2,646.40
	5,495.98	**2,548.46**	**3,421.72**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

27.1 Other Payables includes amount payable to demerged undertaking in pursuant to the scheme of arrangement (Refer Note No 47), outstanding liabilities for expenses, provision for bonus, worker settlement provi sion and retention money etc.

Note - 28 Other Current Liabilities

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Advance from Customers	206.63	29.07	215.60
Statutory liabilities	61.74	124.51	455.88
Export Obligation Liability	-	-	39.97
Total	**268.37**	**153.58**	**711.45**

Note - 29 Current Provisions

(Rs. in lakhs)

Particulars	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Provisions for Employee Benefits			
Superannuation (Funded)	-	-	2.24
Gratuity (Funded) (Refer Note No 40)	65.66	36.15	91.26
Leave Encashment (Unfunded)	24.17	10.81	254.26
Total	**89.83**	**46.96**	**347.76**

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 30 Revenues from Operations

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Sale of Products	26,502.03	21,444.69
Other Operating Revenue	613.56	231.49
Revenue from Operations	**27,115.59**	**21,676.18**

30.1 Revenue disaggregation by type of goods and services (Refer Note No 49).

30.2 Disaggregated Revenue:

(i) Revenue based on Geography:

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
India	22,741.68	17,041.87
Outside India	4,373.91	4,634.31
	27,115.59	**21,676.18**

30.3 Reconciliation of Revenue from operations with contract price

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Contract Price	27,316.69	21,822.36
Reduction towards variables considerations components *	(201.10)	(146.18)
Total Revenue from operation	**27,115.59**	**21,676.18**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

Note - 31 Other Income

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	28.46	15.53
- Fixed Deposits with Banks	30.77	30.73
- Others	7.10	4.48

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Current Investments	4.44	17.99
Gain on Sale of Investments (net)		
- Current Investments	78.45	325.11
Gain on Financial Instruments measured at fair value through profit or loss (net)	2.57	151.14
Rent Income	1.19	-
Gain on Foreign Currency Transactions (net)	-	31.70
Export Incentives	142.96	131.89
Sundry Credit Balance Written Back (net)	57.63	77.86
Miscellaneous Income	6.93	9.95
Total	**360.50**	**796.38**

Note - 32 Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
At the end of the Year		
Work-in-Progress	594.50	413.13
Finished Goods	989.17	1,167.95
	1,583.67	**1,581.08**
At the beginning of the Year		
Work-in-Progress	413.13	186.33
Finished Goods	1,167.95	103.82
Stock-in-Trade	-	3,701.01
	1,581.08	**3,991.16**
Less: Inventory related to discontinued operations	-	3,701.01
Add: Transitional impact of Ind AS 115	-	434.84
Add: Stock of Trial Run Production (Refer Note No 5.5)	1,169.94	-
	2,751.02	**724.99**
Changes in Inventories of Stock-in-trade, Finished Goods and Work in progress	**1,167.35**	**(856.09)**

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 33 Employee Benefits Expense

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Salaries, Wages & allowances	2,360.66	2,385.71
Contribution to Provident and Other Funds (Refer Note No 40)	140.10	116.81
Share Based Payments (Refer Note 41)	26.68	34.51
Staff Welfare Expenses	157.10	130.83
Total	**2,684.54**	**2,667.86**

33.1 Includes Managerial Remuneration of Rs. 79.51 Lakhs (Previous Year Nil), Subject to shareholder's approval.

Note - 34 Finance Cost

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Interest Expenses on financial liabilities measured at amortised cost	569.61	51.04
Exchange Differences regarded as an adjustment to Borrowing Costs	96.96	(8.05)
Total	**666.57**	**42.99**

Note - 35 Depreciation and amortisation Expenses

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Depreciation of Property, Plant and Equipment (Refer Note No 5)	3,198.36	1,778.27
Amortisation of intangible assets (Refer Note No 7)	11.69	10.66
Total	**3,210.05**	**1,788.93**

Note - 36 Other Expenses

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Manufacturing and Other Expenses		
Consumption of Stores and Spares	744.45	710.09
Power and Fuel	5,546.43	4,126.11

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars		For the Year Ended 31st March, 2020		For the Year Ended 31st March, 2019
Packing Materials Consumed		1,349.45		1,155.15
Processing Charges		39.99		23.64
Contract Labour Expenses		804.75		526.31
Repairs to Machinery		169.49		152.80
Repairs to Buildings		20.22		9.03
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		139.29		94.84
Discount and Commission		163.85		155.78
Freight Outward / Octroi		1,808.89		1,532.48
Administrative and General Expenses				
Rent		19.53		14.47
Rates and Taxes		35.67		5.09
Other Repairs		112.51		155.04
Insurance		104.78		82.02
Legal and Professional Fees		261.14		231.15
Travelling		373.22		375.59
Loss on Foreign Currency Transactions (net)		77.09		-
Bad Debts	-		12.92	
Less: Reversal of provision for Credit Impaired	-	-	(10.56)	2.36
Provision for Credit Impaired / Expected Credit Loss		1.35		3.83
Loss on sale of Property, Plant and Equipment		46.53		57.32
Commission to Directors		-		40.00
Directors Sitting Fees		65.46		42.00
Payment to Auditors (Refer Note No 36.1)		26.15		75.99
Corporate Social Responsibility Expenditure (Refer Note No 36.2)		118.32		111.00
Donation		42.73		33.40
Miscellaneous Expenses		292.69		328.16
Total		**12,363.98**		**10,043.65**

Notes to the Financial Statement for the year ended 31st March, 2020

36.1 Details of Payment to Auditors

(Rs. in lakhs)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Payment to Auditors as :		
For Statutory Audit	20.65	46.25
For Tax Audit	-	8.00
For Taxation Matters	-	6.07
For Company Law Matters	-	-
For Certification charges	5.45	15.50
For Other Service	-	-
For Reimbursement of Expenses	0.05	0.17
Total	**26.15**	**75.99**

36.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is Rs. 114.78 lakhs (Previous Year Rs. 102.39 lakhs).

(b) Expenditure related to Corporate Social Responsibility is Rs. 118.32 lakhs (Previous Year Rs. 111.00 lakhs) and Rs. Nil (Previous year Nil) remained unspent.

Details of expenditure towards CSR given below:

(Rs. in lakhs)

Particulars		For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
(i)	Promoting health care including preventive health care	-	2.00
(ii)	Conservation of natural resources and maintaining quality of water	-	25.00
(iii)	Promoting education	18.32	10.00
(iv)	Promoting sports including Olympic sports	50.00	50.00
(v)	Promoting gender equality and empowering women	25.00	24.00
(vi)	Agro-forestry and Rural developments projects	25.00	-
Total		**118.32**	**111.00**

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 37 Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2020	For the Year Ended 31st March, 2019
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs) from Continuing Operations	45.28	2,356.37
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs) from Discontinued Operations	-	2,270.28
Net profit for the year attributable to Equity Shareholders for Basic EPS (Rs. in lakhs) from Continuing Operations and Discontinued Operations	45.28	4,626.65
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) - Continuing Operations	11,40,59,537	10,32,29,769
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) - Discontinued Operations	11,40,59,537	10,32,29,769
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.) - Continuing Operations and Discontinued Operations	11,40,59,537	10,32,29,769
Earnings per share of Re. 1 each (in Rs.)		
- Basic and Diluted from Continuing Operations	0.04	2.28
- Basic and Diluted from Discontinued Operations	-	2.20
- Basic and Diluted from Continuing Operations and Discontinued Operations	0.04	4.48
Face value per equity share (in Rs.)	1.00	1.00

37.1 During the previous year, on account of pending issuance of equity shares to the shareholders, the said amount has been shown as Equity Share Suspense Account. The Earnings per share for the previous year ended have been computed by considering the above Equity Share Suspense Account.

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 38 Contingent Liabilities and Commitments

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

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)			
- Income Tax (Amount paid under protest of Rs. 1250.00 lakhs (as at 31st March 2019 Rs. Nil and as at 1st April 2018 Rs. Nil Lakhs))	3,399.86	204.18	387.43
- Sales Tax (Amount paid under protest of Rs. 0.55 lakhs (as at 31st March 2019 Rs. 0.55 Lakhs and as at 1st April 2018 Rs. 0.55 Lakhs))	601.64	608.16	621.70
- Entry Tax	85.36	85.36	-
- Wealth Tax (Amount paid under protest of Rs. 16.68 lakhs (as at 31st March 2019 Rs. 16.68 Lakhs and as at 1st April 2018 Rs. Nil Lakhs))	38.45	38.45	-
- Cenvat Credit/Service Tax (amount paid under protest of Rs. Nil (as at 31st March 2019 Rs. 0.43 Lakhs and as at 1st April 2018 Rs. 1.18 Lakhs))	-	4.68	11.30
- Others (amount paid under protest of Rs. 52.93 lakhs (as at 31st March 2019 Rs. 44.13 Lakhs and as at 1st April 2018 Rs. 44.13 Lakhs))	125.05	120.47	112.98
Guarantees			
- Bank Guarantees	1,433.45	1,043.24	551.17
Others			
1 Investments Pledged with a Bank against Credit facility availed by related parties	-	-	754.71
2 Letter of Credits	61.61	2,866.96	490.15

38.2 The Company received refund of Rs. 523 Lakhs including interest in previous years for transit insurance matter for extended period as mentioned by hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated 28.07.2017. Aggrieved by the order of the Hon'ble CESTAT, the department has filled appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court has not granted any stay against operation of the order the Hon'ble CESTAT dated 28-07-2017. The Company does not expect any financial effect of the above matter under litigation.

Notes to the Financial Statement for the year ended 31st March, 2020

38.3 Management is of the view that above litigations will not materially impact the financial position of the Company.

38.4 Commitments

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
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	612.86	3,989.94	1,840.80
Commitments towards Investments (cash outflow is expected on execution of such commitments)	-	-	1,000.00

Note -39 The Company invests through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on 1st April, 2018, the outstanding balance of securities amounting to Rs. 1,122.19 lakhs has been accounted as investment in Note 8 and 13 and the amount of Rs 1.43 lakhs under the head "Current financial assets - Others" in Note 18.

Note - 40 Employee Benefits

40.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(Rs. in Lakhs)

Particulars	2019-20	2018-19
Employer's Contribution to Provident Fund	43.76	92.28
Employer's Contribution to Pension Scheme	67.78	52.19
Employer's Contribution to Superannuation Fund	-	4.33
Employer's Contribution to ESIC	-	0.06

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

(b) Defined Benefit Plan:

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

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	Gratuity (Funded)	
	As at 31st March 2020	As at 31st March 2019
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	"0% p.a for next 1 years & 5% p.a thereafter"	5% to 8.50%
Discount rate	6.80%	7.45% to 8.20%
Expected returns on plan assets	6.80%	7.45% to 8.20%
Withdrawal rates	2% to 10% at younger ages reducing to 1% at older ages	2% to 10% at younger ages reducing to 1% to 2% at older ages

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	293.98	549.80
Current service cost	26.86	45.00
Interest cost	21.45	29.08
Benefits paid	(1.47)	(61.37)
Actuarial (gain)/loss on obligation	29.22	6.54
On account of Scheme of Arrangement	-	59.47
Obligation transfer due to demerger	-	(334.54)
Obligation at the end of the year	**370.04**	**293.98**
Movement in present value of plan assets		
Fair value at the beginning of the year	257.82	458.54
Interest Income	19.75	26.87
Expected Return on Plan Assets	(7.72)	0.57
Employer Contribution	36.00	13.00
Benefits paid	(1.47)	(61.37)
Assets transfer due to demerger	-	(179.79)
Fair value at the end of the year	**304.38**	**257.82**

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	Gratuity (Funded)	
	2019-20	2018-19
Amount recognised in Statement of Profit and Loss		
Current service cost	26.86	45.00
Interest cost	1.70	2.21
Total	**28.56**	**47.21**
Amount recognised in the other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	10.94	(16.31)
Due to experience adjustments	18.53	22.85
Due to change in demographic assumption	(0.24)	-
Return on plan assets excluding amounts included in interest income	7.72	(0.57)
Total	**36.95**	**5.97**

(c) Fair Value of assets

(Rs. in Lakhs)

Particulars	Fair Value of Asset	
	2019-20	2018-19
Birla Sun Life Insurance Corporation of India	304.38	257.83
Total	**304.38**	**257.83**

(d) Net Liability Recognised in the balance sheet

(Rs. in Lakhs)

Amount recognised in the balance sheet	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Present value of obligations at the end of the year	370.04	293.98	549.80
Less: Fair value of plan assets at the end of the year	304.38	257.83	458.54
Net liability recognised in the balance sheet	**65.66**	**36.15**	**91.26**

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

Notes to the Financial Statement for the year ended 31st March, 2020

40.2 Sensitivity analysis:

(Rs. in Lakhs)

Particulars	**Changes in assumptions**	**Effect on Gratuity Obligation Increase/ (Decrease)**
For the year ended 31st March, 2019		**(Decrease) / Increase**
Discount rate	+.5%	(12.61)
	-0.5%	13.46
Salary growth rate	+.5%	12.48
	-0.5%	(11.93)
Withdrawal rate (W.R.)	W.R. x 110%	0.74
	W.R. x 90%	(0.75)
For the year ended 31st March, 2020		
Discount rate	+.5%	(15.57)
	-0.5%	16.62
Salary growth rate	+.5%	15.76
	-0.5%	(14.90)
Withdrawal rate (W.R.)	W.R. x 110%	0.68
	W.R. x 90%	(0.70)

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

40.3 Risk exposures

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

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

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

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

Notes to the Financial Statement for the year ended 31st March, 2020

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.

40.4 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.

40.5 The expected payments towards contributions to the defined benefit plan is within one year.

40.6 The expected payments towards to the gratuity in future years:

(Rs. in Lakhs)

Year Ended	**Expected payment**
31st March, 2021	26.91
31st March, 2022	11.67
31st March, 2023	25.71
31st March, 2024	22.15
31st March, 2025	18.61
31st March, 2025 to 31st March, 2030	224.83

Notes to the Financial Statement for the year ended 31st March, 2020

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.60 years (31 March 2019: 9.47 years and 1st April 2018:13.70 years).

Note - 41 Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On 2nd November, 2017, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which had been approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company has granted 3,63,708 options to the employees on 2nd November, 2017 with an exercise price of Rs. 200 per share and further, 90,927 options were granted to an employee on 24th July, 2018 with exercise price of Rs. 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, as described in Note No 47, the Board of Directors of the Company in its meeting held on 3rd February , 2020, approved modification/ amendments of the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in our Company subsists.

The Nomination and Remuneration committee of the Board has approved adjusted exercise price with Rs. 72.25 per share for the options granted on 2nd November, 2017 and Rs. 91.75 per share for the options granted on 24th July, 2018.

The details of share options for the year ended 31 March 2020 is presented below:

Particulars	**ESOS 2017**	
	31st Match, 2020	**31st Match, 2019**
Options as at 1st April	**4,43,388**	**90,927**
Increase in number of options on account of issue of bonus shares	-	2,72,781
Options granted during the year	-	79,680
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,43,388**	**4,43,388**
Number of option exercisable at the end of the year	**2,79,888**	**1,20,024**

Notes to the Financial Statement for the year ended 31st March, 2020

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	10th August, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be fair market value of share or discount upto 10% or premium upto 10% to fair market value of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	7 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

The assumptions used in the calculations of the charge in respect of the ESOS awards granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
Number of Options	3,63,708	79,680
Exercise Price as per scheme modification	Rs. 72.25	Rs. 91.75
Share Price at the date of grant	Rs. 228.64	Rs. 281.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date	1) 50% of the option on completion of 1 year from grant date

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
	2) 33% of the option on completion of 2 year from grant date 3) 34% of the option on completion of 3 year from grant date	2) 50% of the option on completion of 2 year from grant date
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) Rs.65.91 for vesting of shares on completion of 1 year from grant date 2) Rs.81.41 for vesting of shares on completion of 2 year from grant date 3) Rs.94.22 for vesting of shares on completion of 3 year from grant date	1) Rs.77.49 for vesting of shares on completion of 1 year from grant date 2) Rs.97.99 for vesting of shares on completion of 2 year from grant date

The Company recognized total expenses of Rs.26.68 lakhs (Previous year Rs. 25.13 lakhs from Continuing Operations and Rs. 58.14 lakhs from discontinued operation) related to above equity settled share-based payment transactions for the year ended 31st March, 2020. Further, Rs. 70.34 lakhs (Previous year Rs. 67.07 lakhs) in respect of stock option to the employees of the Group Company, in which Directors and relative of Directors having substantial interest, are recognised as receivable and will be recovered on exercise of the said options. Equity settled employee stock options reserve outstanding with respect to the above scheme as at year end is Rs.334.14 lakhs (Previous year Rs. 237.11 lakhs).

Note - 42 Provisions

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

Movement in provisions:-

(Rs. in Lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
As at 1st April, 2018	**52.90**	**-**	**52.90**
Provision during the year	1.55	2.27	3.82
Reversal of provision during the year	(10.56)	-	(10.56)

Notes to the Financial Statement for the year ended 31st March, 2020

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
Transfer Pursuant to the scheme of arrangement (Demerger)	(29.28)	-	(29.28)
As at 31st March, 2019	**14.61**	**2.27**	**16.88**
Provision during the year	-	1.35	1.35
As at 31st March, 2020	**14.61**	**3.62**	**18.23**

Note - 43 The settlement with Worker's Union expired on 31st December, 2009, 31st December, 2015 and 31st December, 2018, the Company has signed settlement agreement with workers on 21st March, 2013, 20th August, 2016 and 13th August 2019. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2020 amounts to Rs. 324.67 lakhs (as at 31st March 2019 is Rs. 293.54 Lakhs and as at 1st April 2018 is Rs. 248.14 Lakhs), which have been provided in the books of accounts.

Note - 44 Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during reported year, are as detail below:

44.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2020	As at 31st March 2019
(a)	**Subsidiary Companies**			
	Borosil Afrasia FZE (Till 30.09.2018)	United Arab Emirates	NA	NA
	Borosil Limited (Formerly known as Hopewell Tableware Limited) (Till 30.09.2018)	India	NA	NA
	Klasspack Limited (Formerly known as Klasspack Private Limited) (Till 30.09.2018)	India	NA	NA
	Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (w.e.f. 17.04.2018) (Till 30.09.2018)	India	NA	NA

Notes to the Financial Statement for the year ended 31st March, 2020

Name of the related party		Country of incorporation	% of equity interest	
			As at 31st March 2020	As at 31st March 2019
	Acalypha Realty Limited (Formerly known as Borosil International Limited) (w.e.f. 28.05.2018) (Till 30.09.2018)	India	NA	NA
(b)	**Associate Company**			
	Fennel Investment and Finance Private Limited (Till 30.09.2018)	India	NA	NA

(d) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman (Till 18th Nov. 2019).

Mr. B.L.Kheruka – Chairman Emeritus (From 18th Nov. 2019).

Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer (Till 11.02.2020).

Mr. Shreevar Kheruka – (Non-Executive Director) (From 12.02.2020)

Mr. P.K. Kheruka – Chairman (Non-Executive Director) (From 18.11.2019)

Mr. Rajesh Kumar Chaudhary - Whole-time Director (Till 11.02.2020)

Mr. Swadhin Padia - Chief Financial Officer (Till 11.02.2020)

Ms. Gita Yadav - Company Secretary (Till 11.02.2020)

Mr. Ramaswami Velayudhan Pillai - Whole-time Director (From 12.02.2020)

Mr. Ashok Jain - Whole-time Director (From 12.02.2020)

Mr. Sunil Kumar Roongta (Chief Financial Officer) (From 12.02.2020)

Mr. Kishor Talreja (Company Secretary) (From 12.02.2020)

(e) Relative of Key Management Personnel

Mr. B.L. Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

(f) Enterprises over which persons described in (d) & (e) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Limited (w.e.f. 01.10.2018)

Vyline Glass Works Limited (Up to 30.09.2018)

Sonargaon Properties LLP

Croton Trading Private Limited

Notes to the Financial Statement for the year ended 31st March, 2020

Gujarat Fusion Glass LLP
Borosil Foundation
Serene Trading and Agencies Private Limited
Sparton Trade Holdings LLP
Borosil Holdings LLP
Cycas Trading LLP
Window Glass Limited

(g) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	2019-20	2018-19
Transactions with subsidiaries / associates			
Sale of Goods	Klasspack Limited	-	18.73
	Borosil Limited	10.82	17.49
Rent Received	Borosil Limited	-	11.29
Interest Income	Borosil Limited	-	541.93
	Borosil Technologies limited	-	1.38
Guarantee Commission Income	Klasspack Limited	-	0.81
Purchase of Goods	Borosil Limited	8.90	32.01
	Klasspack Limited	-	175.99
Rent Paid	Borosil Limited	13.20	6.60
Reimbursement of expenses to	Borosil Limited	14.06	19.73
Reimbursement of expenses from	Borosil Limited	15.12	-

Notes to the Financial Statement for the year ended 31st March, 2020

Nature of Transactions	Name of the Related Party	2019-20	2018-19
Investments made:			
Equity Shares	Klasspack Limited	-	1,492.96
	Borosil Technologies limited	-	245.00
Loan Given - Current	Borosil Limited	-	1,455.00
	Borosil Technologies limited	-	50.94
Loan Given - Non Current	Borosil Limited	-	1,917.00
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	-	3.08
Rent Received	Vyline Glass Works Limited	-	49.59
Interest Income	Vyline Glass Works Limited	-	172.49
Professional fees Paid	Mrs. Priyanka Kheruka	26.40	12.00
	Mr. B.L. Kheruka	25.00	-
Purchase of Goods	Vyline Glass Works Limited	-	4,180.69
	Croton Trading Private Limited	167.05	249.57
Rent Paid	Sonargaon Properties LLP	-	1.02
	Vyline Glass Works Limited	-	12.92
	Cycas Trading LLP	2.64	2.64
Interest Expenses	Croton Trading Private Limited	-	7.29
Office Rent/Maintenance charges	Window Glass Limited	3.19	3.19
Donation Given	Borosil Foundation	153.32	145.40
Directors Sitting Fees	Mr. P. K. Kheruka	8.15	4.40

Notes to the Financial Statement for the year ended 31st March, 2020

Nature of Transactions	Name of the Related Party	2019-20	2018-19
Commission to Directors	Mr. P. K. Kheruka	-	8.00
	Mr. B. L. Kheruka *	120.00	-
Managerial Remuneration	Mr. B. L. Kheruka #	30.40	265.27
	Mr. Shreevar Kheruka #	46.50	283.95
	Mr. Ramaswami Velayudhan Pillai *	47.96	-
	Mr. Ashok Jain *	31.55	-
	Mr. Rajesh Kumar Chaudhary #	63.49	98.84
	Mr. Swadhin Padia #	30.48	32.01
	Ms. Gita Yadav #	13.19	13.56
	Mr. Sunil Roongta	8.73	-
	Mr. Kishor Talreja	4.22	-
Share Based Payment	Mr. Rajesh Kumar Chaudhary	26.28	34.51
Dividend paid	Mr. B. L. Kheruka	73.86	71.02
	Mr. P. K. Kheruka	68.66	66.02
	Mr. Shreevar Kheruka	0.01	0.01
	Mrs. Kiran Kheruka	92.60	89.04
	Mrs. Rekha Kheruka	91.29	87.77
	Croton Trading Private Limited	78.87	75.84
	Gujarat Fusion Glass LLP Rs. 80/-(Previous Year Rs. 50/-)	0.00	0.00
	Mr. Rajesh Kumar Chaudhary Rs. Nil (Previous Year Rs. 375/-)	-	0.00
	Mrs. Rajshree Padia Rs. Nil (Previous Year Rs. 250/-)	-	0.00
	Serene Trading and Agencies Private Limited Rs. Nil (Previous Year Rs. 450/-)	-	0.00
Purchase of Equity shares of Subsidiaries	Mr. B. L. Kheruka	-	0.90

Notes to the Financial Statement for the year ended 31st March, 2020

Nature of Transactions	Name of the Related Party	2019-20	2018-19
	Mr. Shreevar Kheruka (Previous Year Rs.368)	-	0.00
	Mr. P. K. Kheruka	-	0.88
	Mrs. Kiran Kheruka	-	0.01
	Mrs. Rekha Kheruka	-	0.02
	Borosil Holding LLP	-	0.02
	Spartan Trade Holding LLP	-	0.01
Reimbursement of expenses to	Vyline Glass Works Limited	-	0.36
Loan Repaid by	Vyline Glass Works Limited	-	1,494.61
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	-	78.00
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	-	0.01

* Subject to shareholder's approval.

\# Included proportionate amount credited in the statement of profit and loss of the Company in pursuant to the Scheme of Arrangement.

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Balances with subsidiaries / associates				
Investments as on balance sheet date:				
Equity Shares	Fennel Investment and Finance Private Limited	-	-	414.90
Equity Shares	Borosil Afrasia FZE	-	-	524.77
Preference Shares	Borosil Limited	-	-	2,800.00
Equity Shares	Borosil Limited	-	-	2,713.29
Equity Shares	Klasspack Limited	-	-	2,703.81

Notes to the Financial Statement for the year ended 31st March, 2020

Nature of Transactions	Name of the Related Party	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Current Financial Assets - Interest receivable	Borosil Limited	-	-	83.10
Current Financial Assets - Loans - Unsecured	Borosil Limited	-	-	1,990.00
Non-Current Financial Assets - Loans - Unsecured	Borosil Limited	-	-	7,193.00
Trade Receivables	Borosil Limited	-	-	15.18
	Gujarat Borosil Limited	-	-	15.65
Trade Payable	Klasspack Limited	-	-	14.05
Current financial assets - Others	Borosil Limited	-	-	11.75
	Klasspack Limited	-	-	7.12
Current financial liabilities - Others @		2,800.29	532.10	-
Transactions with other related parties:				
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	-	-	113.24
Current Financial Liabilities - Interest payable	Croton Trading Private Limited	-	7.29	-
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	-	3,316.25
Financial Liabilities - Loans - Unsecured	Croton Trading Private Limited	-	90.00	-
Trade Payable	Vyline Glass Works Limited	-	-	1,568.74

@ Net amount payable in pursuant to the Scheme of Arrangement

Notes to the Financial Statement for the year ended 31st March, 2020

44.2 Compensation to key management personnel of the Company

(Rs. in Lakhs)

Nature of transaction	2019-20	2018-19
Short-term employee benefits	407.13	947.86
Post-employment benefits	2.36	26.78
Total compensation paid to key management personnel	**409.49**	**974.64**

44.3 Details of guarantee given:

(Rs. in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2020	As at 31st March, 2019	As at 1st April, 2018
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	-	-	51.36
	Borosil Limited	-	-	703.35

44.4 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.

44.5 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, advance in the nature of loans are as under:

(a) The Company has given advances in the nature of Loan as defined in clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as under;

(Rs. in lakhs)

Name of Company	Outstanding as at 31st March, 2020	Outstanding as at 31st March, 2019	Outstanding as at 1st April, 2018	Maximum amount outstanding during the year 2019-20	Maximum amount outstanding during the year 2018-19
Vyline Glass Works Limited	-	-	3,316.25	-	3,316.25
Borosil Limited	-	-	9,183.00	-	12,555.00
Arica Trading Private Limited	-	345.00	-	345.00	345.00

(b) None of the Loanees have invested in the shares of the Company.

(c) Loans to employees as per Company's Policy are not considered for this purpose.

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 45 Fair Values

45.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April, 2018
Financial Assets designated at fair value through profit or loss:-			
- Investments	703.57	4,569.92	28,882.32
	703.57	**4,569.92**	**28,882.32**

b) Financial Assets designated at amortised cost:-

(Rs. in Lakhs)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-						
- Trade Receivable	4,063.49	4,063.49	2,406.80	2,406.80	9,407.64	9,407.64
- Cash and cash equivalents	79.40	79.40	22.37	22.37	953.67	953.67
- Bank Balance other than cash and cash equivalents	355.94	355.94	461.69	461.69	217.75	217.75
- Loans	30.98	30.98	372.24	372.24	12,556.81	12,556.81
- Others	241.99	241.99	216.93	216.93	699.04	699.04
	4,771.80	**4,771.80**	**3,480.03**	**3,480.03**	**23,834.91**	**23,834.91**

Notes to the Financial Statement for the year ended 31st March, 2020

c) Financial Liabilities designated at amortised cost:-

(Rs. in Lakhs)

Particulars	As at 31st March 2020		As at 31st March 2019		As at 1st April, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-						
- Non-current Borrowings	7,683.12	7,683.12	2,367.87	2,367.87	-	-
- Current Borrowings	666.85	666.85	1,872.64	1,872.64	995.47	995.47
- Trade Payable	1,736.08	1,736.08	1,023.94	1,023.94	4,265.37	4,265.37
- Other Financial Liabilities	5,495.98	5,495.98	2,548.46	2,548.46	3,421.72	3,421.72
	15,582.03	**15,582.03**	**7,812.91**	**7,812.91**	**8,682.56**	**8,682.56**

45.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value its 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 cash and cash equivalents, other bank balances, trade receivables, trade payables, current loans, current borrowings, deposits and other current 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 borrowings, Security Deposits and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.

iv) 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.

v) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

Notes to the Financial Statement for the year ended 31st March, 2020

vi) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vii) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

viii) Equity Investments in subsidiaries and associates are stated at cost.

45.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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

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

(Rs. in Lakhs)

Particulars	As at 31st March 2020		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:-			
-- Mutual funds	703.57	-	-
	703.57	**-**	**-**

Notes to the Financial Statement for the year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	As at 31st March 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:-			
-- Mutual funds	4,569.92	-	-
	4,569.92	**-**	**-**

(Rs. in Lakhs)

Particulars	As at 1st April 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:-			
-- Listed Equity Investment	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	14,856.30	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	2.17
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
	21,629.53	**7,250.62**	**2.17**

* Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

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

45.4 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	Rs. in lakhs
Fair value as at 1st April, 2018	**2.17**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	Rs. in lakhs
Financial instruments transferred Pursuant to the scheme of arrangement (Demerger)	(2.17)
Fair value as at 31st March, 2019	**-**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2020	**-**

45.5 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 -46 Financial Risk Management objective 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.

Notes to the Financial Statement for the year ended 31st March, 2020

46.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise 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 analyses relate to the position as at 31st March 2020 and 31st March 2019.

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, 2020,31st March, 2019 and 1st April 2018.

(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 and EURO. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables 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 to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 1st April, 2018	Currency	Amount in FC	(Rs. in Lakhs)
Trade Receivables	USD	1,89,286	122.32
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	9,39,400	611.96
Trade Payables	EURO	4,47,848	362.68
Investment in foreign Subsidiary	AED	30,00,000	524.77
Borrowings and interest thereon	EURO	11,75,820	947.97

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	(Rs. in Lakhs)
Trade Receivables	USD	1,88,752	130.56
Trade Receivables	EURO	4,70,127	365.30
Trade Payables	USD	4,79,500	331.68
Trade Payables	EURO	1,28,157	99.58
Borrowings and interest thereon	EURO	7,25,128	563.44

Notes to the Financial Statement for the year ended 31st March, 2020

Unhedged Foreign currency exposure as at 31st March, 2020	Currency	Amount in FC	(Rs. in Lakhs)
Trade Receivables	USD	1,46,223	110.23
Trade Receivables	EURO	5,31,379	441.31
Trade Payables	USD	4,98,394	375.72
Trade Payables	EURO	5,01,757	416.71
Borrowings and interest thereon	EURO	20,91,213	1,736.74

Foreign currency sensitivity

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

(Rs. in Lakhs)

Particulars	2019-20		2018-19	
	1% Increase - Profit / (Loss)	1% Decrease - Profit / (Loss)	1% Increase - Profit / (Loss)	1% Decrease - Profit / (Loss)
USD	(2.65)	2.65	(2.01)	2.01
EURO	(17.12)	17.12	(2.98)	2.98
Increase / (Decrease) in profit before tax	**(19.78)**	**19.78**	**(4.99)**	**4.99**

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 having non current borrowing in the form of Term Loan and Inter Corporate Deposit. Also, the Company is having current borrowings in the form of buyer's credit and working capital facility. There is a fixed rate of interest in case of Inter Corporate Deposit, Bill discounting and buyers credit hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

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.

Notes to the Financial Statement for the year ended 31st March, 2020

(Rs. in Lakhs)

Particulars	2019-20		2018-19	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Working Capital Facility	(13.34)	13.34	(26.22)	26.22
Term Loan - From Bank *	171.75	(171.75)	-*	-*
Increase / (Decrease) in profit before tax	**158.41**	**(158.41)**	**(26.22)**	**26.22**

* As interest on Term Loan has been capitalised, hence details of sensitivity has not been given.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

46.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company 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.

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

Notes to the Financial Statement for the year ended 31st March, 2020

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.”

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

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(Rs. in lakhs)

Particulars	As at 31st March, 2020		As at 31st March, 2019		As at 1st April 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	4,081.72	3.62	2,423.68	2.27	9,460.54	-

b) Financial instruments and cash deposits:-

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

Notes to the Financial Statement for the year ended 31st March, 2020

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

46.3 Liquidity risk.

Liquidity risk is the risk that 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 and short term borrowings in the form of buyer's credit and working capital 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 table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(Rs. in Lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 1st April, 2018						
Non current borrowings	-	-	-	-	-	-
Short term borrowings	48.16	-	-	947.31	-	995.47
Trade Payable	-	4,265.37	-	-	-	4,265.37
Other financial liabilities	328.95	2,866.56	226.21	-	-	3,421.72
Total	**377.11**	**7,131.93**	**226.21**	**947.31**	**-**	**8,682.56**
As at 31st March, 2019						
Non current borrowings	-	-	-	-	2367.87	2,367.87
Short term borrowings	1,310.94	-	-	561.70	-	1,872.64
Trade Payable	-	1,023.94	-	-	-	1,023.94
Other financial liabilities	345.21	2,201.52	-	1.73	-	2,548.46
Total	**1,656.15**	**3,225.46**	**-**	**563.43**	**2,367.87**	**7,812.91**
As at 31st March, 2020						
Non current borrowings	-	-	-	-	7,683.12	7,683.12
Short term borrowings	666.85	-	-	-	-	666.85
Trade Payable	-	1,736.08	-	-	-	1,736.08
Other financial liabilities	376.35	4,240.17	265.97	613.49	-	5,495.98
Total	**1,043.20**	**5,976.25**	**265.97**	**613.49**	**7,683.12**	**15,582.03**

Notes to the Financial Statement for the year ended 31st March, 2020

46.4 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 - 47 Disclosure on Composite Scheme of Amalgamation and Arrangement and accounting as per Ind AS 103

47.1 The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement (“the Scheme”) which provides for: (a) Amalgamation of Vyline Glass Works Limited (VGWL), Fennel Investment and Finance Private Limited (FIFPL) and Gujarat Borosil Limited (GBL) with the Borosil Glass Works Limited (BGWL), since renamed as Borosil Renewables Limited. and (b) Demerger of the Scientific and Industrial products and Consumer products businesses of BGWL and VGWL along with its investment (including investments in subsidiaries) (“Demerged Undertakings”) have demerged into Borosil Limited (Formerly known as Hopewell Tableware Limited), then wholly owned subsidiary of BGWL. The appointed date is 1st October, 2018.

47.2 National Company Law Tribunal, Mumbai Bench (NCLT) (the appropriate authority) has approved the above Scheme vide its order pronounced on 15th January, 2020. Certified copy of aforesaid NCLT order has been filed with the Registrar of Companies on 12th February 2020, from which date the Scheme has become effective and accordingly, VGWL, FIFPL and GBL has ceased to exist w.e.f. 1st October, 2018.Further, Borosil Afrasia FZE, Klass Pack Limited, Borosil Technologies Limited and Acalypha Realty Limited ceased to be subsidiaries of the Company.

47.3 49,62,280 Equity Shares of Re. 1/- each of the Company held by FIFPL stood cancelled. 48,14,804 Equity Shares and 76,14,434 Equity shares have been allotted on fair value basis to the shareholders of VGWL and FIFPL respectively in the ratio of 200 equity shares of Re. 1/- each fully paid up against 81 equity shares of Rs. 10/- each fully-paid up of VGWL and 200 equity shares of Re. 1/- each fully paid up against 109 equity shares of Rs. 10/- each fully-paid up of FIFPL held by them on the record date 1 i.e. 18th February, 2020 for this purpose. 1,41,91,557 Equity Shares have been allotted at par to the shareholders of GBL in the ratio of 1 equity shares of Re. 1/- each fully paid up against 2 equity shares of Rs. 5/- each fully-paid up held by them on the aforesaid record date. In addition, 1022 shares were issued as fraction entitlement on behalf of shareholders of VGWL, FIFPL and GBL. These make total allotment of equity shares to 2,66,21,817. Above has resulted into increase in Paid up Equity Share Capital by Rs 216.60 lakhs and recognition of Securities Premium of Rs. 33,310.35 lakhs.

47.4 The authorised share capital of the Company has been increased from Rs. 1,200 lakhs to Rs. 18,390 lakhs comprising 91,65,00,000 equity shares of Re.1 each and 9,22,50,000 preference shares of Rs. 10 each.

47.5 The Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments of the existing “Borosil Employee Stock Option Scheme 2017” with a view to restore the value of the employee stock options (“Options”) pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing holders, to whom old employee stock options had been granted under the ESOS 2017.

Notes to the Financial Statement for the year ended 31st March, 2020

47.6 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. Acquisition of GBL has been accounted for as per Pooling of interest method whereas Acquisition of VGWL and FIFPL has been accounted for as per Acquisition method. Financial information of the Company as at 1st April, 2018 has been restated to give the effect of the acquisition of GBL in accordance with Appendix C of Ind AS 103 whereas acquisition of VGWL and FIFPL has been given effect in the financial statements of the Company w.e.f. appointed date i.e. 1st October, 2018.

Followings are the summary of Assets acquired and Liabilities assumed by the Company on acquisition of VGWL, FIFPL and GBL:-

Rs. In lakhs

Particulars	VGWL	FIFPL	GBL
Assets:-			
Property, Plant and Equipment	4,148.61	-	12,582.89
Capital Work-in-progress	14.24	-	125.29
Other Intangible Assets	13.53	-	50.29
Non-Current Financial Assets	3,254.99	38,647.75	115.54
Non-current Tax Assets (net)	7.42	59.28	0.23
Other Non-current Assets	37.11	38.35	1,440.52
Inventories	3,323.08	-	2,327.85
Current Financial Assets	402.69	363.99	5,690.15
Current Tax Assets (Net)	-	-	49.08
Other Current Assets	80.55	-	351.40
Total Assets	**11,282.22**	**39,109.37**	**22,733.25**
Liabilities:-			
Non-current Financial Liabilities	-	90.00	-
Non-current Provisions	56.55	-	91.11
Deferred Tax Liabilities (Net)	697.48	(5.74)	1,847.75
Financial Liabilities	3,434.59	4.70	13,462.07
Other Current Liabilities	31.11	62.35	422.35
Provisions	42.51	-	18.80
Total Liabilities	**4,262.24**	**151.31**	**15,842.09**
Net Assets Transferred (A)	**7,019.98**	**38,958.06**	**6,891.16**
Other Adjustments			
Reserves Transferred	-	-	3,480.78
Cancellation of Investments in Amalgamating Companies	-	414.90	1,527.95
Cancellation of Investments held by Amalgamating Company	-	13,349.00	-

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	VGWL	FIFPL	GBL
Cancellation of Equity Share Capital of the Company	-	(49.62)	-
Other Adjustments (B)	**-**	**13,714.28**	**5,008.73**
Consideration			
Issue of Equity Shares to the Shareholders	48.15	76.14	254.93
Recognition of Securities Premium on Issuance of Shares at fair Value	12,903.67	20,406.68	-
Total Consideration (C)	**12,951.82**	**20,482.83**	**254.93**
Recognition of Goodwill	**5,931.84**	**-**	**-**
Recognition of Capital Reserve	**-**	**(4,760.96)**	**(1,627.50)**

47.7 Demerger Undertakings

All assets and liabilities of the demerger undertakings have been derecognized at their respective carrying values with the net differential amount of Rs. 10,046.03 lakhs on such de-recognition being adjusted to the Capital Reserve. Details of assets and liabilities transferred are as under:-

(Rs in Lakhs)

Particulars	As at 1st October 2018
Assets:-	
Property, Plant and Equipment	14,584.52
Capital Work-in-progress	431.09
Other Intangible Assets	107.18
Goodwill on Amalgamation	5,931.84
Non-current Financial Assets	31,325.60
Art Works	240.80
Other Non-current Assets	127.67
Inventories	12,418.72
Current Financial Assets	10,808.06
Other Current Assets	1,492.94
Assets held for Disposal	388.60
Total Assets	**77,857.01**
Liabilities:-	
Non-current Provisions	56.55
Deferred Tax Liabilities (Net)	1,161.44
Financial Liabilities	12,791.17

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	As at 1st October 2018
Other Current Liabilities	249.16
Provisions	388.17
Total Liabilities	**14,646.49**
Net Assets Transferred	**63,210.51**
Reserves Transferred	(53,164.48)
Capital Reserve	**10,046.03**

47.8 Above demerger has been considered as discontinued operations from 1st October, 2018, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations" Financial information relating to the discontinued operation for the period from 1st April, 2018 to the appointed date i.e. 1st October, 2018 is set out below:

(Rs. In Lakhs)

Particulars	For the period 1st April, 2018 to 30th September, 2018
Revenue from Operations	15,907.72
Other Income	1,867.77
Total Income (I)	**17,775.49**
Expenses:	
Purchases of Stock-in-trade	11,895.80
Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	(3,882.83)
Employee Benefits Expense	1,569.51
Finance Costs	52.10
Depreciation and Amortisation Expense	249.44
Other Expenses	4,414.23
Total Expenses (II)	**14,298.25**
Profit Before Tax	**3,477.24**
Tax Expenses:-	
Current Tax	1,261.65
Deferred Tax	(54.69)
	1,206.96
Profit for the period from Discontinued Operations	**2,270.28**

Notes to the Financial Statement for the year ended 31st March, 2020

47.9 The net cash flow attributable to the discontinued operations are as follows:-

(Rs in Lakhs)

Particulars	For the period 1st April, 2018 to 30th September, 2018
Net cash inflow from operating activities	(6,021.39)
Net cash outflow from investing activities	(480.35)
Net cash outflow from financing activities	6,070.26
Net cash outflow	**(431.48)**

47.10 Reconciliation of Capital Reserve :

Particulars	Rs. In Lakhs
Amalgamation of GBL	(1,627.50)
Amalgamation of FIFPL	(4,760.96)
	(6,388.46)
Cancellation of Investments between Amalgamating Companies	27,919.98
Adjustment on account of Demerger of Demerged Undertakings	10,046.03
Total	**31,577.55**
Adjustment of retained earnings pursuant to the Scheme of Arrangement	(27,606.97)
Recognition of Deferred and Income Tax	650.11
Net Negative Capital Reserve as per Balance Sheet	**4,620.69**

Note -48 Capital Management

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

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

(Rs. in Lakhs)

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Total Debt	9,254.25	4,266.23	995.47
Less:- Cash and cash equivalent	79.40	22.37	953.67
Less:- Current Investments	703.57	4,569.92	18,722.88

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	As at 31st March 2020	As at 31st March 2019	As at 1st April 2018
Net Debt	**8,471.28**	**-**	**-**
Equity (Equity Share Capital plus Other Equity)	32,643.89	33,219.58	83,423.25
Total Capital (Equity plus net debts)	**41,115.17**	**33,219.58**	**83,423.25**
Gearing ratio	**20.60%**	**0.00%**	**0.00%**

Note - 49 Segment Information

49.1 Information about primary segment:-

The Company has identified following four 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 trading of items used in Laboratories and Scientific ware.

b) **Consumerware:** Comprising of trading of items for Domestic use.

c) **Flat Glass :** Comprising of manufacturing of Solar and architectural glass.

d) **Investments:** Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

49.2 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.

49.3 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.

Notes to the Financial Statement for the year ended 31st March, 2020

49.4 Segmental Information as at and for the year ended 31st March, 2020 is as follows:-

(Rs. in lakhs)

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Revenue from operation						
Revenue from external sales	-	-	27,115.59	-	-	27,115.59
Inter segment sales	-	-	-	-	-	-
Total Revenue from operation	**-**	**-**	**27,115.59**	**-**	**-**	**27,115.59**
Segment Results	**-**	**-**	**794.11**	**-**	**-**	**794.11**
Finance costs	-	-	-	-	(666.57)	(666.57)
Profit before tax	**-**	**-**	**794.11**	**-**	**(666.57)**	**127.54**
Income tax / deferred tax	-	-	-	-	(82.26)	(82.26)
Net Profit for the Year	**-**	**-**	**794.11**	**-**	**(748.83)**	**45.28**
Segment Assets	-	-	49,972.25	-	-	49,972.25
Total Assets	**-**	**-**	**49,972.25**	**-**	**-**	**49,972.25**
Segment Liabilities	-	-	17,328.36	-	-	17,328.36
Total Liabilities	**-**	**-**	**17,328.36**	**-**	**-**	**17,328.36**
Other Disclosures						
Capital expenditure	-	-	10,634.29	-	-	10,634.29
Depreciation and amortisation expenses	-	-	3,210.05	-	-	3,210.05
Non-cash expenditure	-	-	1.35	-	-	1.35

Segmental Information as at and for the year ended 31st March, 2019 is as follows:-

(Rs. in lakhs)

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Revenue from operation						
Revenue from external sales	6,865.89	9,041.83	21,676.18	-	-	37,583.90
Inter segment sales	-	-	-	-	-	-
Total Revenue from operation	**6,865.89**	**9,041.83**	**21,676.18**	**-**	**-**	**37,583.90**
Segment Results	**1,267.21**	**851.29**	**2,735.23**	**1,685.28**	**-**	**6,539.02**

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Depreciation and amortisation expenses	-	-	-	-	(238.81)	(238.81)
Finance costs	-	-	-	-	(95.09)	(95.09)
Other unallocable expenses	-	-	-	-	(379.37)	(379.37)
Profit before tax	**1,267.21**	**851.29**	**2,735.23**	**1,685.28**	**(713.27)**	**5,825.75**
Income tax / deferred tax	-	-	-	-	(1,199.10)	(1,199.10)
Net Profit for the Year	**1,267.21**	**851.29**	**2,735.23**	**1,685.28**	**(1,912.37)**	**4,626.65**
Segment Assets	-	-	42,521.12	-	-	42,521.12
Total Assets	**-**	**-**	**42,521.12**	**-**	**-**	**42,521.12**
Segment Liabilities	-	-	9,301.54	-	-	9,301.54
Total Liabilities	**-**	**-**	**9,301.54**	**-**	**-**	**9,301.54**
Other Disclosures						
Capital expenditure	-	-	15,450.08	-	110.76	15,560.84
Depreciation and amortisation expenses	-	-	1,788.93	-	249.44	2,038.37
Non-cash expenditure	-	-	6.19	-	-	6.19

Segmental Asset and Liabilities Information as at 1st April, 2018 is as follows:-

(Rs. In lakhs)

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Segment Assets	6,015.06	5,808.75	18,708.55	51,275.03	970.77	82,778.16
Corporate Property, plant and equipment including assets held for sale	-	-	-	-	10,899.46	10,899.46
Art works	-	-	-	-	240.80	240.80
Income tax / deferred tax	-	-	-	-	7.62	7.62
Other unallocated corporate assets	-	-	-	-	1,612.18	1,612.18

Notes to the Financial Statement for the year ended 31st March, 2020

Particulars	Scientific-ware	Consumer-ware	Flat Glass	Investments	Unallocated	Grand Total
Total Assets	**6,015.06**	**5,808.75**	**18,708.55**	**51,275.03**	**13,730.83**	**95,538.22**
Segment liabilities	3,082.06	3,188.20	2,447.27	6.74	996.11	9,720.38
Income tax / deferred tax	-	-	-	-	2,282.09	2,282.09
Other unallocated corporate liabilities	-	-	-	-	112.50	112.50
Total Liabilities	**3,082.06**	**3,188.20**	**2,447.27**	**6.74**	**3,390.70**	**12,114.97**

Note - 50 Assets held for sale

(Rs. in lakhs)

Description of the assets held for sale	As at 31st March, 2020	As at 31st March, 2019	As at 1st April 2018
Investment Property	-	-	388.60
Total	**-**	**-**	**388.60**

50.1 On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly, those assets were classified as assets held for sale.

Note - 51 Lease

The Company has operating leases of premises. These lease arrangements range for a period between 11 months and 10 years which are all cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms.”

Note - 52 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shut down its hot end production lines/furnaces and put them on soak till 23rd April 2020 in its plant in Bharuch District of Gujarat. The Registered Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020. This to some extent impacted financial statements for the year ended 31st March 2020. After One furnace remaining shutdown for nearly two months, now both furnaces are operational. In assessing the recoverability of Company’s assets such as Trade receivable, Inventories, Investments etc., the Company has considered internal and external information upto the date of approval of these financial statements and expects to recover the carrying amount of the assets. However, the management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.

Notes to the Financial Statement for the year ended 31st March, 2020

Note - 53 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note - 54 Previous Year figures have been regrouped, reclassified and restated by the management pursuant to the scheme of arrangement (Refer Note No 47)

For PATHAK H.D. & ASSOCIATES LLP
Chartered Accountants
(Firm Registration No.107783W / W100593)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 26th June, 2020

Sunil Kumar Roongta
Chief Financial Officer

Kishor Talreja
Company Secretary
Membership No. F7064

P. K. Kheruka
Chairman
(DIN 00016909)

Ashok Jain
Whole-time Director
DIN-00025125

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL GLASS WORKS LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Borosil Glass Works Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2019, inventories appear on the financial statements for an amount of ₹ 9875.31 lakhs, which constitutes 32% of the total current assets. As indicated in Note no. 3.6 to the financial statements, inventories are valued at the lower of cost and net realizable value: The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the Company's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the Company's assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the financial statements.
(ii) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting).	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following : • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.

Key Audit Matters	How our audit addressed the key audit matter
The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations. Further customer's incentive, rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process. Additionally, new revenue accounting standard contains disclosures which involve collection of information in respect of disaggregated revenue. Accordingly, it has been determined as a key audit matter.	• Examining customer invoices and receipts of payment on a test basis. • We performed procedures to identify any significant transactions recorded as manual adjustments and obtained evidence to support the recognition and timing of incentive and rebate/discount amounts based on the individual agreements. With regard to the expected impact of the initial application of Ind AS 115 from the financial year 2018 onward, our audit approach included, among other items: • Assessing the Company's process to identify the impact of adoption of the new revenue accounting standards. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

   (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

   (e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

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

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 36 to the financial statements.

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

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

Other Matters

We draw our attention to the Note 48 to the financial statements, regarding the "Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with the Company and demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company". In terms of the scheme the appointed date for the aforesaid scheme is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect.

For **Pathak H D & Associates**
Chartered Accountants
(Firm's Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No.46806

Place : Mumbai
Date : 13th May, 2019

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Glass Works Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Borosil Glass Works Limited ("the Company")** as of 31st March, 2019 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting

.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Pathak H.D. & Associates**
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place : Mumbai
Date : 13th May, 2019

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Glass Works Limited on the Standalone Financial Statements for the year ended 31st March, 2019)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, all the fixed assets have been physically verified by the Management except moulds which are at the manufacturing facilities of the vendors located outside India and in respect of which confirmation for physical existence have been received from such vendors. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

a. In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.

b. The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and/ or receipts of interest have been regular as per stipulations.

c. There are no overdue amounts as at the year- end in respect of both principal and interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments and providing securities.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Goods and Service Tax, Duty of Customs, Cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b. Details of dues of Income Tax, Sales Tax / Value Added Tax aggregating to ₹ 119.12 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in Lakhs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Sales Tax Acts of Various States	Sales Tax/ VAT*	6.52	1997-98	Maharashtra Sales Tax Tribunal
		36.05	2010-11	The Appellate Deputy Commissioner of Commercial Tax - Central
		12.79	2013-14	Additional Commissioner Appeal
		1.41	2015-16	Additional Commissioner Appeal
Income Tax Act, 1961	Income Tax	55.23	2014-15	Commissioner of Income tax (Appeal)
		7.13	2015-16	Deputy Commissioner of Income Tax
Total		**119.12**		

(*) Net of amounts deposited under protest.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2019 the Company has not defaulted in repayment of dues to banks and financial institution. The Company does not have any borrowings from government and debenture holders.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **Pathak H.D. & Associates**
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place : Mumbai
Date : 13th May 2019

BOROSIL GLASS WORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

		Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I.		**ASSETS**					
1		**Non-current Assets**					
	(a)	Property, Plant and Equipment	5	10,376.80		10,450.77	
	(b)	Capital Work-in-progress	5	412.91		412.91	
	(c)	Investment Property	6	198.57		198.57	
	(d)	Other Intangible Assets	7	88.45		128.56	
	(e)	Intangible assets under Development	7	-		-	
	(f)	Financial Assets					
		(i) Investments	8	34,348.35		24,673.97	
		(ii) Loans	9	20,496.43		7,219.45	
		(iii) Others	10	39.26		24.73	
	(g)	Deferred Tax Assets (net)	22	611.26		-	
	(h)	Art Works		240.80		240.80	
	(i)	Non-current Tax Assets (net)		160.86		7.62	
	(j)	Other Non-current Assets	11	93.85	**67,067.54**	533.26	**43,890.64**
2		**Current Assets**					
	(a)	Inventories	12	9,875.31		3,879.92	
	(b)	Financial Assets					
		(i) Investments	13	5,626.49		26,204.29	
		(ii) Trade Receivables	14	5,825.42		6,978.08	
		(iii) Cash and Cash Equivalents	15	601.76		901.29	
		(iv) Bank Balances other than (iii) above	16	104.88		105.20	
		(v) Loans	17	6,411.40		5,330.10	
		(vi) Others	18	1,404.74		539.93	
	(c)	Other Current Assets	19	962.30		495.67	
				30,812.30		**44,434.48**	
	(d)	Assets held for Sale	47	9.11	**30,821.41**	388.60	**44,823.08**
		TOTAL ASSETS			**97,888.95**		**88,713.72**
II.		**EQUITY AND LIABILITIES**					
		EQUITY					
	(a)	Equity Share Capital	20	924.00		231.00	
	(b)	Other Equity	21	86,063.12	**86,987.12**	81,938.25	**82,169.25**
		LIABILITIES					
1		**Non-current Liabilities**					
		Deferred Tax Liabilities (net)	22	-	-	119.48	**119.48**
2		**Current Liabilities**					
	(a)	Financial Liabilities					
		(i) Borrowings	23	3,756.39		-	
		(ii) Trade Payables	24				
		A) Total outstanding dues of micro and small enterprises		345.52		218.13	
		B) Total outstanding dues of creditors other than micro and small enterprises		2,524.86		2,961.42	
				2,870.38		**3,179.55**	
		(iii) Other Financial Liabilities	25	3,653.65		2,591.89	
	(b)	Other Current Liabilities	26	288.27		289.10	
	(c)	Provisions	27	333.14		328.96	
	(d)	Current Tax Liabilities (net)		-	**10,901.83**	35.49	**6,424.99**
		TOTAL EQUITY AND LIABILITIES			**97,888.95**		**88,713.72**
		Significant accounting policies and notes to Standalone Financial Statements	1 to 52				

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 13.05.2019

BOROSIL GLASS WORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I.	Revenue from Operations	28	35,740.59	29,583.30
	Other Income	29	4,782.66	3,636.07
	Total Income (I)		**40,523.25**	**33,219.37**
II.	**Expenses:**			
	Purchases of Stock-in-trade		23,557.88	14,833.67
	Changes in Inventories of Stock-in-trade	30	(5,038.79)	59.55
	Employee Benefits Expense	31	3,931.51	3,219.90
	Finance Costs	32	242.01	28.17
	Depreciation and Amortisation Expense	33	495.02	522.37
	Other Expenses	34	10,319.98	7,529.17
	Total Expenses (II)		**33,507.61**	**26,192.83**
III.	**Profit Before Tax (I - II)**		**7,015.64**	**7,026.54**
IV.	**Tax Expense:**	22		
	(1) Current Tax		2,374.71	2,491.09
	(2) Deferred Tax		(53.92)	(101.79)
V.	**Profit For The Year (III-IV)**		**4,694.85**	**4,637.24**
VI.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(10.47)	(24.87)
	Income Tax effect on above		3.66	8.60
	ii) Items that will be reclassified to profit or loss:			
	Gain on Debt Instrument designated at fair value through OCI		1,291.40	1170.59
	Income Tax effect on above		(209.69)	(170.14)
	Total Other Comprehensive Income		**1,074.90**	**984.18**
VII.	**Total Comprehensive Income for the year (V + VI)**		**5,769.75**	**5,621.42**
VIII.	**Earnings per Equity Share of ₹ 1 each (in ₹)**	35		
	- Basic		**5.08**	**5.02**
	- Diluted		**5.08**	**5.02**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 52		

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL®

BOROSIL GLASS WORKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2017	Changes during 2017-18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019
Equity Share Capital	231.00	-	231.00	693.00	**924.00**

B. Other Equity

(₹ in lakhs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Share Based Payment Reserve	Retained Earnings	Debts Instrument designated at fair value through OCI	Remeasure-ments of Defined Benefit Plans	
Balance as at 1st April, 2017	**15.00**	**165.39**	**500.00**	**-**	**71,314.57**	**5,009.74**	**(60.89)**	**76,943.81**
Total Comprehensive Income for the year	-	-	-	-	4,637.24	1,000.45	(16.27)	**5,621.42**
Final dividend payment (Dividend of ₹ 25 per share)	-	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	(117.57)	-	-	**(117.57)**
Share based payment for the year	-	-	-	68.09	-	-	-	**68.09**
Balance as at 31st March, 2018	**15.00**	**165.39**	**500.00**	**68.09**	**75,256.74**	**6,010.19**	**(77.16)**	**81,938.25**
Balance as at 1st April, 2018	**15.00**	**165.39**	**500.00**	**68.09**	**75,256.74**	**6,010.19**	**(77.16)**	**81,938.25**
Total Comprehensive Income for the year	-	-	-	-	4,694.85	1,081.71	(6.81)	**5,769.75**
Dividend payment (Dividend of ₹ 2.50 per share)	-	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Dividend	-	-	-	-	(118.71)	-	-	**(118.71)**
Share based payment for the year (Refer Note 39)	-	-	-	169.02	-	-	-	**169.02**
Transitional impact of Ind AS 115 (Refer Note 43)	-	-	-	-	(424.69)	-	-	**(424.69)**
Issue of Bonus shares (Refer Note 20.1)	-	(165.39)	-	-	(527.61)	-	-	**(693.00)**
Balance as at 31st March, 2019	**15.00**	**-**	**500.00**	**237.11**	**78,303.08**	**7,091.90**	**(83.97)**	**86,063.12**

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars		For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**7,015.64**		**7,026.54**
	Adjusted for :				
	Depreciation and Amortisation Expense	495.02		522.37	
	Unrealised (Gain) / Loss on Foreign Currency Transactions (net)	6.14		(6.54)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,162.63)		(746.56)	
	Dividend Income	(41.13)		(59.06)	
	Interest Income	(2,807.51)		(1,799.66)	
	Profit / (Loss) on sale of investments (net)	145.07		(271.62)	
	Profit on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(12.68)		(309.49)	
	Provision for Impairment on non current investment	335.71		-	
	Share of Loss in LLP	7.28		-	
	Investment Advisory Charges	11.06		23.10	
	Share Based Payment Expense	131.75		49.22	
	Finance Costs	242.01		28.17	
	Sundry Balances Written Back (net)	(21.24)		(10.54)	
	Bad Debts	3.00		-	
	Reversal of Provision for Credit Impaired	(3.00)	(2,671.15)	-	(2,580.61)
	Operating Profit before Working Capital Changes		**4,344.49**		**4,445.93**
	Adjusted for :				
	Trade & Other Receivables	(915.49)		(2,654.42)	
	Inventories	(5,100.40)		165.92	
	Trade & Other Payables	639.93	(5,375.96)	2,473.32	(15.18)
	Cash generated from / (used in) operations		**(1,031.47)**		**4,430.75**
	Direct taxes paid		(2,728.08)		(1,439.52)
	Net Cash from / (used in) Operating Activities		**(3,759.55)**		**2,991.23**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(344.31)		(701.26)
	Sale of Property, Plant and Equipment and Assets held for Sale		431.77		6,588.48
	Investments in Subsidiary		(2,239.81)		-
	Purchase of Investments		(3,547.63)		(30,128.10)
	Sale of Investments		18,653.23		26,884.39
	Movement in Loans & advances		(14,353.89)		(5,883.00)
	Investment Advisory Charges Paid		(11.06)		(23.10)
	Interest on Investment/Loans		2,006.09		1,496.14
	Dividend Received		41.13		59.06
	Net Cash from / (used in) Investing Activities		**635.52**		**(1,707.39)**

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
C.	**Cash Flow from Financing Activities**		
	Movement in Current Borrowings (net)	3,756.39	-
	Margin Money (net)	-	6.25
	Dividend Paid including Tax thereon	(696.21)	(695.07)
	Interest Paid	(235.68)	(27.43)
	Net Cash from / (used in) Financing Activities	**2,824.50**	**(716.25)**
	Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**(299.53)**	**567.59**
	Opening Balance of Cash and Cash Equivalents	**901.29**	**333.70**
	Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**601.76**	**901.29**

Notes :

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

(₹ in lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening balance of liabilities arising from financing activities	-	-
(a) Changes from financing cash flows	3,756.39	-
Closing balance of liabilities arising from financing activities	3,756.39	-

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped and rearranged wherever necessary.
4 The above statement of cash flow has been prepared under the "Indirect Method" as set out in Ind AS 7 "Statement of Cash Flow".

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

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For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 1 CORPORATE INFORMATION:

Borosil Glass Works Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Cpmplex, Bandra, Mumbai 400 051.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Company is engaged in the business of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products.

The financial statements of the Company for the year ended 31st March, 2019 were approved and adopted by Board of Directors in their meeting held on 13th May, 2019.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 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 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 year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The asset's 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.

3.2 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

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 are 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 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the statement of profit and loss in the year of occurrence.

3.5 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.6 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable 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.

3.7 Cash and cash equivalents:

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

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

3.8 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.

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

Discontinued operation:

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

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

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

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

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

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value
b) Financial assets at amortised cost
Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured **at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

Financial assets - Equity Investment in subsidiaries, associates and joint venture:
The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Financial assets - Derecognition
A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed form the Company's statement of financial position) when:

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.12 Dividend Distribution:

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

3.13 Revenue recognition and other income:

Sale of goods and Services:

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

Transition:

On transition to Ind AS 115 "Revenue from contracts with customer", the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative financial statement for year ended 31st March, 2018 is not restated."

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 transfered 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, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract balances:

Trade receivables:

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

Contract liabilities:

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

Other Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.14 Foreign currency reinstatement and translation:

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

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

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

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

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

3.15 Employee Benefits:

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

3.16 Share-based payments:

Certain employees of the company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares (‘equity-settled transactions’).

The resultant increase in equity is recorded in share based payment reserve.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company’s estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to subsidiaries in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

3.17 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and 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 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 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.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.18 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.19 Earnings per share:

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

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

3.20 Current and non-current classification:

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

3.21 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.22 Off-setting financial Instrument:

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

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

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

4.2 Income Tax:

The 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 standalone financial statements.

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 5. Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
COST:									
As at 1st April, 2017	**363.91**	**1,938.55**	**6,936.23**	**77.38**	**1,142.87**	**364.42**	**604.33**	**11,427.69**	
Additions	-	49.86	-	279.10	1.38	383.90	56.33	770.57	
Disposals	-	-	3.12	-	380.38	76.17	113.66	573.33	
As at 31st March, 2018	**363.91**	**1,988.41**	**6,933.11**	**356.48**	**763.87**	**672.15**	**547.00**	**11,624.93**	
Additions	-	-	0.98	280.60	27.22	9.30	77.86	395.96	
Disposals	-	-	-	-	34.69	13.46	10.53	58.68	
As at 31st March, 2019	**363.91**	**1,988.41**	**6,934.09**	**637.08**	**756.40**	**667.99**	**614.33**	**11,962.21**	
DEPRECIATION AND AMORTISATION:									
As at 1st April, 2017	12.02	-	356.02	20.59	180.64	66.51	188.69	824.47	
Depreciation / Amortisation for the year	6.01	-	144.09	15.84	118.91	68.37	117.22	470.44	
Disposals	-	-	0.21	-	63.10	26.63	30.81	120.75	
As at 31st March, 2018	**18.03**	**-**	**499.90**	**36.43**	**236.45**	**108.25**	**275.10**	**1,174.16**	
Depreciation / Amortisation for the year	6.01	-	144.07	31.45	83.15	81.64	84.01	430.33	
Disposals	-	-	-	-	7.83	1.64	9.61	19.08	
As at 31st March, 2019	**24.04**	**-**	**643.97**	**67.88**	**311.77**	**188.25**	**349.50**	**1,585.41**	
NET BOOK VALUE:									
As at 31st March, 2018	**345.88**	**1,988.41**	**6,433.21**	**320.05**	**527.42**	**563.90**	**271.90**	**10,450.77**	**412.91**
As at 31st March, 2019	**339.87**	**1,988.41**	**6,290.12**	**569.20**	**444.63**	**479.74**	**264.83**	**10,376.80**	**412.91**

5.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lakhs (Previous Year ₹ 0.01 lakhs).

5.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

5.3 Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.4 Refer note 47 for transfer of assets held for sale.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 6. Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
Additions	-
Disposals	-
As at 31st March, 2019	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2017	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	**-**
NET BOOK VALUE:	
As at 31st March, 2018	**198.57**
As at 31st March, 2019	**198.57**

6.1 Information regarding income and expenditure of Investment Properties.

Income / expenditure from investment properties is ₹ Nil (Previous year is ₹ Nil).

6.2 The Company's investment properties as at 31st March, 2019 consists of land held for undetermined future use.

6.3 The fair values of the properties are ₹ 1270.00 lakhs (Previous Year ₹ 1270.00 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 7. Other Intangible Assets

(₹ in lakhs)

Particulars	Other Intangible assets
COST:	
As at 1st April, 2017	**160.07**
Additions	100.15
Disposals	-
As at 31st March, 2018	**260.22**
Additions	24.58
Disposals	-
As at 31st March, 2019	**284.80**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Other Intangible assets
AMORTISATION:	
As at 1st April, 2017	**79.73**
Amortisation during the year	51.93
Disposals	-
As at 31st March, 2018	**131.66**
Amortisation during the year	64.69
Disposals	-
As at 31st March, 2019	**196.35**
NET BOOK VALUE:	
As at 31st March, 2018	**128.56**
As at 31st March, 2019	**88.45**

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

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(a) In Equity Instruments:						
Quoted Fully Paid-Up						
Subsidiary Company (Refer note 42.5)						
Carried at cost						
Gujarat Borosil Ltd.	1,72,22,376	5	1,527.95	1,72,22,376	5	1,527.95
Deemed Equity Investment (Refer note 8.3)			5,985.57			3,829.81
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Afrasia FZE (Refer note 42.6)	3	AED10,00,000	524.77	3	AED10,00,000	524.77
Borosil Technologies Ltd.(Formerly known as Borosil Glass Ltd.) (Including 6 shares held by nominee)	49,50,000	10	491.40	-	-	-
Acalypha Realty Ltd.(Formerly known as Borosil International Ltd.) (Including 6 shares held by nominee)	1,00,000	10	5.45	-	-	-
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.)	6,74,074	100	4,196.77	4,34,060	100	2,703.81
Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.) $ (Including 15 shares held by nominee)	25,75,00,000	1	2,713.29	2,57,50,000	10	2,713.29
Unquoted Partly Paid-Up						
Subsidiary Company						
Carried at cost						
Klass Pack Ltd. (Formerly known as Klass Pack Pvt. Ltd.(Paid up value of ₹ 25/-))	2,18,341	100	250.00	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
Unquoted Fully Paid-Up						
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	414.90	41,48,967	10	414.90
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.35	4,000	25	2.17
			16,112.45			**11,716.70**
Provision for impairement of non-current investment (Refer note 42.6)			(335.71)			-
Total Equity Instruments (a)			**15,776.74**			**11,716.70**

$ 6,67,50,100 shares of face vale of ₹ 1/- each (previous year 66,75,010 of face vale of ₹ 10/- each) pledged as security with a bank for credit facility availed by that subsidiary Company.

Particulars	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(b) In Capital account of Limited Liability Partnership:						
Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP	1	-	10.72	-	-	-
(Share in Profit/(Loss) -18%)						
(Nature of Investment - Limited Liability Partership)						
Total Capital Accounts (b)			**10.72**			**-**
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Borosil Ltd. (Formerly known as Hopewell Tableware Ltd.)	2,80,00,000	10	2,800.00	2,80,00,000	10	2,800.00
Subsidiary Company (Refer note 42.5)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd. (Refer Note 8.3)	90,00,000	10	9,016.21	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	4,96,100	100	1,101.14	4,96,100	100.00	1,062.89
Total Preference Shares (c)			**12,917.35**			**3,862.89**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	92,976	143.14
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	25,057	57.51
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	10,00,000	496.22	100	10,00,000	990.60
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	1,00,000	1,250.00
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	1,250	1,00,000	1,250.00
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	138	1,00,000	180.49
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	-	-	-	76	80,365	96.65
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	-	-	-	104	50,000	60.45
Total Debentures (d)			**496.22**			**4,028.84**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)Unless otherwise stated	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹) Unless otherwise stated	₹ in lakhs
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,153.28	4,71,561	100	1,101.02
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	7.01	1,122.05	1,40,11,328	7.59	1,173.86
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,050	1,00,000	1,319.42	750	1,00,000	792.24
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,790.64	501.07	10,000	8,254.73	779.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	631.03	1,43,30,927	4.66	968.72
Fireside Ventures Investment Fund-1 - Class A	368	1,00,000	420.47	250	1,00,000	250.00
Total Others (e)			**5,147.32**			**5,065.54**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**34,348.35**			**24,673.97**

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-				
-Measured at cost (including deemed equity investment)	7,513.52	16,214.87	5,357.76	15,517.36
-Measured at fair value through profit and loss	1,618.27	1,618.27	4,865.11	4,865.11
Unquoted Investments	25,216.56		14,451.10	
Total	**34,348.35**		**24,673.97**	

8.2 Refer Note 37 in respect of Investment through Portfolio Management Services.

8.3 Deemed equity investment is on account of fair valuation of 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd. The above Preference Shares which were due for redemption on 16.03.2019 have been rolled over for a further period of 3 years w.e.f. 16.03.2019 and accordingly further deemed equity investment has been recognized.

8.4 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at cost	18,574.39	14,514.53
Financial assets measured at fair value through other comprehensive income	9,016.21	-
Financial assets measured at fair value through Profit and Loss	6,757.75	10,159.44
Total	**34,348.35**	**24,673.97**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 9 - Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Inter Corporate Deposit to Related Parties (Refer Note 42)	20,470.50	7,193.00
Loan to Employees	25.93	26.45
Total	**20,496.43**	**7,219.45**

9.1 Inter Corporate Deposit to related parties have been granted to meet various capital expenditures for their expansion plans and for business purpose.

9.2 Unsecured Inter Corporate Deposit to Related Party in previous year represents loan due by private company in which directors of the Company are Director.

Note 10 - Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Security Deposits	39.26	24.73
Total	**39.26**	**24.73**

Note 11 - Other Non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good :				
Capital Advances		58.62		0.53
MAT Credit Entitlement :				
- Opening balance	490.09		1,617.59	
- Less: MAT credit utilisation during the year	490.09	-	1,127.50	490.09
Unamortised portion of Employee Benefits		0.11		0.25
Prepaid Expenses		35.12		42.39
Total		**93.85**		**533.26**

Note 12 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Stock-in-Trade:				
Goods-in-Transit	1,732.82		154.18	
Others	7,901.97	9,634.79	3,546.83	3,701.01
Stores, Spares and Consumables		1.40		9.34
Packing Material		227.26		157.71
Scrap(Cullet)		11.86		11.86
Total		**9,875.31**		**3,879.92**

12.1 The amount of write-down of inventories recognised as an expense for the year is ₹ 11.02 lakhs (Previous Year ₹ 23.45 lakhs). These are included in Changes in Inventories of Stock-in-Trade and in Packing Materials Consumed in the statement of profit and loss.

12.2 For mode of valuation, refer note no. 3.6.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 13 - Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	-	-	-	74,876	1	7.48
Vahin Advisors and Traders Pvt. Ltd. *	-	-	-	74,852	1	-
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**-**			**7.48**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Subsidiary Company (Refer note 42.6)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	-	-	-	90,00,000	100	10,535.30
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	-	-	-	75,00,000	10	749.83
Total Preference Shares (b)			**-**			**11,285.13**
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	133.16	81	1,00,000	141.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	86.11	45	1,00,000	72.33
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	70,416	146.34	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	114	9,549	49.05	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	-	-	-	1,00,000	1,000	1,016.45
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	-	-	-	50	10,00,000	500.00
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	1,250	1,00,000	1,244.14	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,253.67	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	-	-	-	2,784	10,000	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	7,486	100	74.78
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	45.55	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	104	11,860	30.02	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	182.32	134	1,00,000	174.30
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	65,125	46.33	47	82,959	47.09
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	57	1,00,000	66.42
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**3,216.69**			**2,092.92**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth $	1,00,00,000	10	1,069.53	1,00,00,000	10	1,000.77
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Savings Fund Institutional Growth	-	-	-	2,46,261	100	841.49
HDFC Liquid Fund Direct Plan Growth Option @	36,437	1,000	1,340.27	59,855	1,000	2,049.35
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	-	-	-	9,06,183	100	2,531.10
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	10,15,715	100	2,611.78
SBI Ultra Short Term Debt Fund Regular Plan Growth	-	-	-	1,284	1,000	28.78
TATA Ultra Short Term Fund Regular Plan Growth	-	-	-	19,311	1,000	508.35
Kotak Equity Arbitrage Fund - Direct Plan-Growth	-	-	-	11,96,960	10	305.35
Edelweiss Arbitrage Fund -Direct Plan- Growth	-	-	-	54,01,193	10	712.71
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	3,52,826	100	1,212.73
@ 1,500 units (Previous year 1500 units) pledged as a security with a bank for the credit facility availed by a related party and 28,500 units (Previous year 7500 units) pledged as security with a bank for credit facility availed by the Company.						
$ pledged as a security with a bank for the credit facility availed by a related party						
Total Mutual Funds (d)			**2,409.80**			**11,802.41**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	-	-	-	1,00,000	10	1,016.35
Total Others (e)			**-**			**1,016.35**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**5,626.49**			**26,204.29**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,982.00	3,982.00	4,497.28	4,497.28
Unquoted Investments	1,644.49		21,707.01	
Total	**5,626.49**		**26,204.29**	

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

13.2 Refer Note 37 in respect of Investment through Portfolio Management Services.

13.3 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at fair value through other comprehensive income	-	10,535.30
Financial assets measured at fair value through Profit and Loss	5,626.49	15,668.99
Total	**5,626.49**	**26,204.29**

Note 14 - Current financial assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured :				
Considered Good	5,825.42		6,978.08	
Credit Impaired	26.28		29.28	
	5,851.70		7,007.36	
Less : Provision for Credit Impaired (Refer Note 40 and 45)	26.28	5,825.42	29.28	6,978.08
Total		**5,825.42**		**6,978.08**

14.1 Trade Receivables includes ₹ Nil (Previous year ₹ 15.18 lakhs) due by private company in which directors of the Company are Director.

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	558.48	576.30
Fixed deposits with Banks - Having maturity less than 3 months	34.25	316.00
Cash on Hand	9.03	8.99
Total	**601.76**	**901.29**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	558.48	576.30
Fixed deposit with Banks - Having maturity less than 3 months	34.25	316.00
Cash on Hand	9.03	8.99
Total	**601.76**	**901.29**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked Balances with bank :		
Unpaid Dividend Accounts	103.95	104.27
Fixed deposit with a Bank *	0.93	0.93
Total	**104.88**	**105.20**

* Pledged for Rate Contract with Customer and Sales tax Deposit.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 17 - Current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured, Considered Good :		
Inter Corporate Deposit to Related Party (Refer Note 17.3 and 42)	1,821.64	3,316.25
Unsecured, Considered Good :		
Inter Corporate Deposit to Related Party (Refer Note 17.3 and 42)	4,561.00	1,990.00
Loan to Employees	28.76	23.85
Total	**6,411.40**	**5,330.10**

17.1 Secured Inter Corporate Deposit to related party has been granted to meet various capital expenditures for their expansion plans and for business purpose.

17.2 Unsecured Inter Corporate Deposit to Related Party in previous year represents loan due by private company in which directors of the Company are Director.

17.3 Includes current maturity of secured non current Inter Corporate Deposit of ₹ 1821.64 lakhs (Previous year ₹ 3,316.25 lakhs) and unsecured non current Inter Corporate Deposit of ₹ 2,110.00 lakhs (Previous year ₹ 990.00 lakhs)

Note 18 - Current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Interest Receivables	1,257.00	482.74
Security Deposits	29.69	30.56
Others	118.05	26.63
	1,404.74	**539.93**

18.1 Others includes amounts receivable against share based payment from subsidiaries, from portfolio managers and other receivables etc.

18.2 Interest Receivables and Others includes ₹ Nil lakhs (Previous Year ₹ 83.10 lakhs) and ₹ Nil lakhs (Previous Year ₹ 18.87 lakhs) respectively due by private company in which directors of the Company are Director.

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Advances against supplies	501.19	286.32
Export Incentives Receivable	38.53	23.62
Unamortised portion of Employee Benefits	0.28	0.50
Amount paid under protest (Refer note 36)	0.55	0.55
Balance with Goods and Service Tax Authorities	195.28	-
Others	226.47	184.68
Total	**962.30**	**495.67**

19.1 Others includes prepaid expenses, claim receivables etc.

Note 20 - Equity Share Capital

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of ₹ 1/- each	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
9,24,00,000 (Previous Year 2,31,00,000) Equity Shares of ₹ 1/- each fully paid up	924.00	231.00
Total	**924.00**	**231.00**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

20.1 On 6th August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each to its shareholders by capitalizing Capital Redemption Reserve of ₹ 165.39 lakhs and Retained Earnings of ₹ 527.61 lakhs.

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,31,00,000	231.00	23,10,000	231.00
Add : Pursuant to sub-division of equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.	-	-	2,07,90,000	-
Add : Issue of Bonus Shares (Refer Note 20.1)	6,93,00,000	693.00		
Shares outstanding at the end of the year	9,24,00,000	924.00	2,31,00,000	231.00

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares (Refer note 20.1)	% of Holding	No. of Shares	% of Holding
Kiran Kheruka	1,42,45,880	15.42	35,61,470	15.42
Rekha Kheruka	1,40,43,880	15.20	35,10,970	15.20
Bajrang Lal Kheruka	1,13,63,680	12.30	28,40,920	12.30
Pradeep Kumar Kheruka	1,05,63,680	11.43	26,40,920	11.43
Fennel Investment and Finance Pvt. Ltd.	49,62,280	5.37	12,40,570	5.37
Croton Trading Pvt. Ltd.	1,21,34,240	13.13	25,07,980	10.86

20.5 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options (Post Bonus) reserved by the shareholders and out of this 4,43,388 options have been granted (Refer note 39).

20.6 Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	6,96,000
Issue of Bonus shares (Face value of ₹ 1/- each)	6,93,00,000	-

20.7 Dividend paid and proposed:-

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividend declared and paid		
Final dividend declared and paid during the year at ₹ 2.50 per share of ₹ 1/- each (Previous year at ₹ 25 per share of ₹ 10/- each).	577.50	577.50
Dividend Distribution Tax on final dividend	118.71	117.57
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2019 at ₹ 0.65 per share (Face value of ₹ 1/- each) (Previous Year ₹ 2.50 per share (Face value of ₹1/- each)).	600.60	577.50
Dividend Distribution Tax on proposed dividend	123.45	118.71

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31 March.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Redemption Reserve				
As per Last Balance Sheet	165.39		165.39	
Less: On issue of Bonus shares (Refer Note 20.1)	(165.39)	-	-	165.39
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	68.09		-	
Add: Share based payment for the year (Refer note 39)	169.02	237.11	68.09	68.09
Retained Earnings				
As per Last Balance Sheet	75,256.74		71,314.57	
Less: Transitional impact of Ind AS 115 (Refer Note 43)	(424.69)		-	
Less: On issue of Bonus shares (Refer Note 20.1)	(527.61)		-	
Add: Profit for the year	4,694.85		4,637.24	
Amount available for appropriation	**78,999.29**		**75,951.81**	
Less: Appropriations				
Final Dividend Payment	(577.50)		(577.50)	
Tax on Final Dividend	(118.71)	78,303.08	(117.57)	75,256.74
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	5,933.03		4,948.85	
Add: Movements in OCI (net) during the year	1,074.90	7,007.93	984.18	5,933.03
Total		**86,063.12**		**81,938.25**

21.1 Nature and Purpose of Reserve

1. Capital Reserve:

Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. Capital Redemption Reserve:

Capital redemption reserve was created against buy back of shares.

3. General Reserve:

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. Share Based Payment Reserve:

Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees of the Company including subsidiary companies on issuance of the equity shares of the Company.

5. Retained Earnings:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

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

OCI includes Debts Instrument carried at fair value through OCI (FVTOCI) and remeasurement of defined benefit plans.

7. **Debts instrument carried at fair value through OCI (FVTOCI):**

The Company has elected to recognise changes in fair value of certain investment in debt instruments through other comprehensive income. Changes are accumulated in debt instruments carried at FVTOCI and transfers to statement of profit and loss when the relevant debt instruments are derecognised.

Note 22 Income Tax

22.1 Current Tax

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current Income Tax	2,385.48	2,499.57
Income Tax of earlier years	(10.77)	(8.48)
Total	**2,374.71**	**2,491.09**

22.2 The major components of Income Tax Expenses for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer note 22.1)	2,374.71	2,491.09
Deferred Tax - Relating to origination and reversal of temporary differences	(53.92)	(101.79)
Total Tax Expenses	**2,320.79**	**2,389.30**

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Accounting profit before tax	7,015.64	7,026.54
Applicable tax rate	34.94%	34.61%
Computed Tax Expenses	**2,451.55**	**2,431.74**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	(25.05)	121.08
Exempted income	(14.37)	(20.74)
Increase in rate of cess	-	7.33
Expenses not allowed	21.14	20.27
Non consideration of surcharge for MAT Credit	(82.56)	(174.02)
Other deductions / allowances	(19.15)	12.12
Income tax for earlier years	(10.77)	(8.48)
Income tax expenses recognised in statement of profit and loss	**2,320.79**	**2,389.30**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

22.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Retained Earnings	Statement of profit and loss and Other Comprehensive Income	
	As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2018	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Property, Plant and Equipment including assets held for sale	751.31	739.11	-	12.20	(309.14)
Investment Property including assets held for sale	(54.68)	(51.80)	-	(2.88)	109.30
Art work	(21.29)	(18.92)	-	(2.37)	(1.83)
Deductions not available under the Income Tax Act, 1961	(168.21)	(130.18)	-	(38.03)	(39.26)
Financial Instruments	(4.07)	(296.08)	-	292.01	309.98
Provision for Credit Impaired	(9.18)	(10.23)	-	1.05	(0.10)
Other Liabilities	12.33	-	6.67	5.66	-
Trade Receivables	(810.83)	-	(547.53)	(263.30)	-
Inventory	348.09	(112.42)	312.74	147.77	(9.20)
Total	**43.47**	**119.48**	**(228.12)**	**152.11**	**59.75**
Recognised in Financial Instruments	(654.73)	-	-	-	-
Total	**(611.26)**	**119.48**	**(228.12)**	**152.11**	**59.75**

22.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance	119.48	59.73
Deferred Tax income recognised in statement of profit and loss	(53.92)	(101.79)
Deferred Tax expenses recognised in OCI	206.03	161.54
Deferred Tax expenses recognised in Financial Instruments	(654.73)	-
Deferred Tax expenses recognised in Retained Earnings	(228.12)	-
Closing balance	**(611.26)**	**119.48**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses for which no deferred tax assets has been recognised	515.36	-

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses pertains to the Financial Year 2018-19.

Note 23 - Current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
Working Capital Loan from a Bank	3,407.88	-
Unsecured		
Working Capital Loan from a Bank	348.51	-
Total	**3,756.39**	**-**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

23.1 The secured working capital loan from a bank is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets of the Company.

23.2 The Secured and Unsecured Working capital loan carries interest @ Overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

Note 24 - Current financial liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	1,376.02	1,804.31
Others	1,494.36	1,375.24
Total	**2,870.38**	**3,179.55**

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

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
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) Pricipal amount outstanding	1,376.02	1,804.31
	ii) Interest thereon	0.76	-
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.76	-
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.	-	-

Note 25 - Current financial liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Interest accrued but not due on Borrowing	9.02	-
Interest accrued but not due on Dealer Deposits	21.55	25.00
Interest accrued and due on Others	0.76	-
Dealer Deposits	247.11	226.21
Unclaimed Dividends*	103.95	104.27
Creditors for Capital Expenditure	151.44	17.12
Deposits	2.50	3.75
Other Payables (Refer note 25.1)	3,117.32	2,215.54
	3,653.65	**2,591.89**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

25.1 Other Payables includes outstanding liabilities for expenses, Commission to Directors, discount, rebates etc.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 26 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	34.17	62.07
Statutory liabilities	254.10	227.03
Total	**288.27**	**289.10**

Note 27 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Superannuation (Funded)	-	2.24
Gratuity (Funded) (Refer note 38)	54.53	78.45
Leave Encashment (Unfunded)	278.61	248.27
Total	**333.14**	**328.96**

Note 28 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March,2018
Sale of Products (Refer note 43)	35,740.59	29,535.74
Other Operating Revenue	-	47.56
Revenue from Operations	**35,740.59**	**29,583.30**

28.1 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Domestic	34,285.82	28,379.92
Export	1,454.77	1,155.82
Revenue from Operations	**35,740.59**	**29,535.74**

(ii) Revenue by Business Segment:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Scientificware	15,427.54	14,934.84
Consumerware	20,313.05	14,600.90
Revenue from Operations	**35,740.59**	**29,535.74**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019
Contract Price	36,600.54
Reduction towards variables considerations components *	(859.95)
Revenue from Operations	**35,740.59**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 29 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	650.25	310.35
- Current Investments	70.68	404.75
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	2,080.65	1,075.87
- Fixed Deposits with Banks	5.93	8.69
- Customers	159.11	103.43
- Others	5.21	3.60
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	41.02	0.89
- Current Investments	0.11	58.17
Gain on Sale of Investments (net)		
- Current Investments	338.64	453.87
Gain on Financial Instruments measured at fair value through profit or loss (net)	1,162.63	746.56
Gain on sale of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 29.1)	12.68	309.49
Rent Income	138.69	120.66
Export Incentives	59.20	-
Sundry Credit Balance Written Back (net)	21.24	10.54
Insurance Claim Received	3.81	17.14
Miscellaneous Income	32.81	12.06
Total	**4,782.66**	**3,636.07**

29.1 Includes profit on sale of Assets held for sale of ₹ 12.51 lakhs (Previous Year ₹ 132.19 lakhs)

Note 30 - Changes in Inventories of Stock-in-Trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
At the end of the Year		
Stock-in-Trade	9,634.79	3,701.01
Scrap (Cullet)	11.86	11.86
	9,646.65	**3,712.87**
At the beginning of the Year		
Stock-in-Trade	3,701.01	3,906.16
Scrap (Cullet)	11.86	11.86
	3,712.87	**3,918.02**
Add: Transitional impact of Ind AS 115 (Refer note 43)	894.99	-
Less: GST Credit taken on opening stock	-	145.60
	4,607.86	**3,772.42**
Changes in Inventories of Stock-in-Trade	**(5,038.79)**	**59.55**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 31 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Salaries, Wages & allowances	3,492.98	2,841.16
Contribution to Provident and Other Funds (Refer note 38)	154.28	198.33
Share Based Payments (Refer note 39)	131.75	49.22
Staff Welfare Expenses	152.50	131.19
Total	**3,931.51**	**3,219.90**

Note 32 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Expenses on financial liabilities measured at amortised cost	242.01	28.17
Total	**242.01**	**28.17**

Note 33 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March,2018
Depreciation of Property, Plant and Equipment (Refer note 5)	430.33	470.44
Depreciation and amortisation of investment properties (Refer note 6)	-	-
Amortisation of intangible assets (Refer note 7)	64.69	51.93
Total	**495.02**	**522.37**

Note 34 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018
Trading and Other Expenses			
Packing Materials Consumed		826.87	704.53
Contract Labour Expenses		284.95	197.75
Selling and Distribution Expenses			
Sales Promotion and Advertisement Expenses		2,893.19	1,874.99
Discount and Commission		465.68	388.63
Freight Outward / Octroi		1,364.10	1,108.85
Warehousing Expenses		376.68	341.57
Administrative and General Expenses			
Rent		155.43	102.62
Rates and Taxes		40.32	38.77
Other Repairs		261.38	240.63
Insurance		59.65	42.74
Legal and Professional Fees		1,024.58	684.24
Travelling		980.68	937.90
Loss on Foreign Currency Transactions (net)		34.87	14.47
Bad Debts	3.00		-
Less: Reversal of provision for Credit Impaired	(3.00)	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Provision for Impairment on non current investment (Refer Note 42.6)	335.71	-
Investment Advisory Charges	11.06	23.10
Commission to Directors	40.00	35.00
Directors Sitting Fees	19.80	10.42
Payment to Auditors (Refer Note 34.1)	46.27	46.25
Corporate Social Responsibility Expenditure (Refer Note 34.2)	111.00	84.61
Donation	10.01	17.17
Share of Loss in LLP	7.28	-
Loss on Sale of Non-current Investments (net)	483.71	182.25
Miscellaneous Expenses	486.76	452.68
Total	**10,319.98**	**7,529.17**

34.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payment to Auditors as :		
Auditor	26.00	26.00
For Tax Audit	8.00	8.00
For Taxation Matters	6.07	-
For Company Law Matters	-	-
For Certification charges	6.20	7.25
For Other Service	-	5.00
For Reimbursement of Expenses	-	-
Total	**46.27**	**46.25**

34.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 102.39 lakhs (Previous Year ₹ 83.87 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 111.00 lakhs (Previous Year ₹ 84.61 lakhs) and ₹ Nil (Previous year Nil) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(i) Promoting health care including preventive health care	2.00	1.00
(ii) Conservation of natural resources and maintaining quality of water	25.00	-
(iii) Promoting education	10.00	17.61
(iv) Promoting sports including Olympic sports	50.00	50.00
(v) Protection of national heritage	-	15.00
(vi) Promoting gender equality and empowering women	24.00	-
(vii) Others	-	1.00
Total	**111.00**	**84.61**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 35 - Earnings Per Equity share (EPS)

(₹ In lakhs)

Particulars	For the Year Ended 31st March,2019	For the Year Ended 31st March, 2018
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	4,694.85	4,637.24
Add: Share based payment (net of tax) (₹ in lakhs)	85.72	32.18
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	4,780.57	4,669.42
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	9,24,00,000	9,24,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	9,24,12,399	9,24,15,987
Earnings per share of ₹ 1 each (in ₹)		
- Basic	5.08	5.02
- Diluted *	5.08	5.02
Face value per equity share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

35.1 The Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each on 6th August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the year ended 31st March, 2018 has been restated to give effect to the allotment of the bonus shares, in line with IND AS-33 "Earnings per Share".

Note 36 - Contingent Liabilities and Commitments

36.1 Contingent Liabilities (To the extent not provided for)

Claims against the Company not acknowledged as debts

(₹ In lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 0.55 lakhs (Pervious Year ₹ 0.55 lakhs))	57.32	55.91
- Income Tax	62.36	55.23
Guarantees		
- Bank Guarantees	5.69	4.69
Others		
1. Investments Pledged with a Bank against Credit facility availed by related parties	1,828.05	754.71
2. Letter of Credits	586.64	148.97
3. Bonus (Refer note 36.4)	6.93	6.93

36.2 Management is of the view that above litigations will not impact the financial position of the company.

36.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
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	577.31	178.31
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,325.00	1,000.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

36.4 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from ₹ 3500 to ₹ 7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April 2014. However, the same is challenged in the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 37 - Portfolio Management Services

As at 31st March, 2019, the company has invested ₹ 719.05 lakhs (Previous Year ₹ 1,123.62 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 718.88 lakhs (Previous Year ₹ 1,122.19 lakhs) has been accounted as investment in Note 8 and 13 and the amount of ₹ 0.17 lakhs (Previous Year ₹ 1.43 lakhs) shown under the head "Current financial assets - Others" in Note 18.

Note 38- Employee Benefits

38.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	80.53	68.54
Employer's Contribution to Pension Scheme	32.25	30.05
Employer's Contribution to Superannuation Fund	-	2.24
Employer's Contribution to ESIC	0.11	0.32

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The 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 employees' Gratuity Fund is managed by the Life Insurance Corporation of India as well as Aditya Birla Sun Life Insurance Company Ltd. (Started from Financial year 2018-19). 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 (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	8.50%	8.50%
Discount rate	7.60%	7.50%
Expected returns on plan assets	7.50%	7.50%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 2% at older ages

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	283.08	215.36
Current service cost	39.20	32.44
Interest cost	19.51	14.20
Benefits paid	(38.73)	(24.12)
Past service cost	-	62.30
Actuarial (gain) / loss on obligation	9.49	(17.10)
Obligation at the end of the year	**312.55**	**283.08**
Movement in fair value of plan assets		
Fair value at the beginning of the year	204.63	165.27
Interest Income	15.10	11.76
Expected Return on Plan Assets	(0.98)	1.63
Contribution	78.00	50.09
Benefits paid	(38.73)	(24.12)
Fair value at the end of the year	**258.02**	**204.63**
Amount recognised in the statement of profit and loss		
Current service cost	39.20	32.44
Past service cost	-	62.30
Interest cost	4.41	2.44
Total	**43.61**	**97.18**
Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(3.00)	(7.95)
Due to experience adjustments	12.49	(9.15)
Return on plan assets excluding amounts included in interest income	0.98	(1.63)
Total	**10.47**	**(18.73)**

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	2018-19	2017-18
Life Insurance Corporation of India	207.62	204.26
Aditya Birla Sunlife Insurance Co. Ltd.	50.03	-
Bank Balance	0.37	0.37
Total	**258.02**	**204.63**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present value of obligations at the end of the year	312.55	283.08
Less: Fair value of plan assets at the end of the year	258.02	204.63
Net liability recognized in the balance sheet	**54.53**	**78.45**

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

38.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	**Changes in assumptions**	**Effect on Gratuity obligation (Increase / (Decrease))**
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	9.66
	-0.50%	(7.61)
Discount rate	+0.50%	(12.44)
	-0.50%	13.48
Withdrawal rate (W.R.)	W.R. x 110%	1.15
	W.R. x 90%	(1.13)
For the year ended 31st March, 2019		
Salary growth rate	+0.50%	10.22
	-0.50%	(9.90)
Discount rate	+0.50%	(14.29)
	-0.50%	15.49
Withdrawal rate (W.R.)	W.R. x 110%	0.72
	W.R. x 90%	(2.54)

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 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 an insurance company 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 is within one year.

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

(₹ in lakhs)

Year ended	Cash flow
31st March, 2020	46.90
31st March, 2021	13.42
31st March, 2022	12.47
31st March, 2023	25.49
31st March, 2024	26.66
31st March, 2025 to 31st March, 2029	117.66

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 5.78 years (Previous Year 5.94 years).

Note 39 - Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan introduced during the year.

Borosil Employee Stock Option Scheme (ESOS) 2017

During the previous year, the Company introduced a Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company has granted 4,43,388 (post-bonus) options to the employees till 31.03.2019.

Initial awards under the ESOS were granted on 2nd November, 2017 with the exercise price of the awards is ₹ 200 per share (post-bonus). During the year, further award was granted on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

The details of share options for the year ended 31st March 2019 is presented below:

Particulars	ESOS 2017	
	31st March, 2019	31st March, 2018
Options as at 1st April	**90,927**	**-**
Increase in number of options on account of issue of bonus shares (Refer note 20.1)	2,72,781	-
Options granted during the year	79,680	90,927
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,43,388**	**90,927**

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

The assumptions used in the calculations of the charge in respect of the ESOS awards granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
Number of Options	3,63,708	79680
Exercise Price	₹ 200.00	₹ 254.00
Share Price at the date of grant	₹ 228.64	₹ 281.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date 2) 33% of the option on completion of 2 year from grant date 3) 34% of the option on completion of 3 year from grant date	1) 50% of the option on completion of 1 year from grant date 2) 50% of the option on completion of 2 year from grant date
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 for vesting of shares on completion of 1 year from grant date 2) ₹ 81.41 for vesting of shares on completion of 2 year from grant date 3) ₹ 94.22 for vesting of shares on completion of 3 year from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date 2) ₹ 97.99 for vesting of shares on completion of 2 year from grant date

* Numbers and values are after giving effect of Bonus shares.

The Company recognized total expenses of ₹131.75 lakhs (Previous year ₹ 49.22 lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2019. Further, ₹ 37.26 lakhs (Previous year ₹ 18.87 lakhs) in respect of stock option to the employees of subsidiaries are recognised as receivable and will be recovered on exercise of the said options. Equity settled employee stock options reserve outstanding with respect to the above scheme as at year end is ₹237.11 lakhs (Previous year ₹ 68.09 lakhs).

Note 40 - Provisions

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

40.1 Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Impairment on non current investment	Total
As at 1st April, 2017	**29.28**	**-**	**29.28**
Provision during the year	-	-	-
Payment during the year	-	-	-
As at 31st March, 2018	**29.28**	**-**	**29.28**
Provision during the year	-	335.71	335.71
Reversal of provision during the year	(3.00)	-	(3.00)
Payment during the year	-		-
As at 31st March, 2019	**26.28**	**335.71**	**361.99**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 41 - Segment reporting

In accordance with Ind AS 108 'Operating Segment ', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

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 exits and with whom transactions have taken place during reported periods, are as detail below:

42.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest As at 31st March 2019	% of equity interest As at 31st March 2018
(a)	**Subsidiary Companies**			
	Borosil Afrasia FZE (Refer Note 42.6)	United Arab Emirates	100.00%	100.00%
	Borosil Limited (Formerly known as Hopewell Tableware Limited)	India	100.00%	100.00%
	Klass Pack Limited (Formerly known as Klass Pack Private Limited)	India	71.81%	60.28%
	Gujarat Borosil Limited (Refer note 42.5)	India	25.25%	25.25%
	Borosil Technologies Limited (Formerly known as Borosil Glass Limited) (w.e.f. 17.04.2018)	India	100.00%	NA
	Acalypha Realty Limited (Formerly known as Borosil International Limited) (w.e.f. 28.05.2018)	India	100.00%	NA
(b)	**Step-down Subsidiary Company**			
	Borosil Afrasia Middle East Trading LLC (Refer note 42.6)	United Arab Emirates	NA	49.00%
(c)	**Associate Company**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(d) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer.
Mr. V.Ramaswami - Whole-time Director (upto 31.03.2018).
Mr. Rajesh Kumar Chaudhary - Whole-time Director (W.e.f. 01.04.2018).
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(e) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rajshree Padia - Relative of Mr. Swadhin Padia.

(f) Enterprises over which persons described in (d) & (e) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Vyline Glass Works Limited
Sonargaon Properties LLP
Croton Trading Private Limited *
Gujarat Fusion Glass LLP
Borosil Foundation
Serene Trading and Agencies Private Limited
Spartan Trade Holdings LLP
Borosil Holdings LLP

* During the year, Glachem Agents and Traders Private Limited, Chotila Silica Private Limited and Kanchan Labware Private Limited has been amalgamated with Croton Trading Private Limited w.e.f. 01.04.2017.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

(g) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

42.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Transactions with subsidiaries / associates			
Sale of Goods	Gujarat Borosil Limited	15.60	5.29
	Klass Pack Limited	71.11	4.99
	Borosil Limited	-	0.30
Rent Received	Gujarat Borosil Limited	15.60	15.60
	Borosil Limited	23.85	5.88
Interest Income	Borosil Limited	1,149.29	672.72
	Gujarat Borosil Limited	647.80	-
	Borosil Technologies limited	2.07	-
Guarantee Commission Income	Borosil Limited	-	6.64
	Klass Pack Limited	1.88	-
Other Income	Borosil Afrasia FZE	-	0.11
Purchase of Goods	Borosil Limited	1.74	-
	Klass Pack Limited	508.17	303.51
	Borosil Technologies limited	195.71	-
Dividend paid	Fennel Investment and Finance Private Limited	31.01	31.01
Provision for Impairment on non current investments	Borosil Afrasia FZE	335.71	-
Reimbursement of expenses to	Gujarat Borosil Limited	-	25.86
	Borosil Limited	-	2.53
Reimbursement of expenses from	Gujarat Borosil Limited	30.56	17.13
	Borosil Limited	12.30	10.46
	Klass Pack Limited	4.96	17.74
	Borosil Technologies limited	1.22	-
Investments made:			
Equity Shares	Klass Pack Limited	1,742.96	-
	Borosil Technologies limited	490.00	-
	Acalypha Realty Limited	5.00	-
Loan Given - Current	Borosil Limited	2,101.00	190.00
	Borosil Technologies limited	50.94	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Name of Transactions	Name of the Related Party	2018-19	2017-18
Loan Given - Non Current	Borosil Limited	1,897.50	5,893.00
	Gujarat Borosil Limited	12,500.00	-
Loan Repaid by	Borosil Limited	650.00	-
	Borosil Technologies limited	50.94	-
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	14.01	27.93
Rent Received	Vyline Glass Works Limited	111.11	99.18
Interest Income	Vyline Glass Works Limited	281.49	397.95
	Mr. Swadhin Padia	-	0.07
Guarantee Commission Income	Vyline Glass Works Limited	-	0.41
Sale of Capital Assets	Mr. B. L. Kheruka	-	2,137.13
	Mrs. Rekha Kheruka	-	2,137.13
	Mrs. Priyanka Kheruka	-	2,137.13
	Gujarat Fusion Glass LLP	427.27	-
Professional fees Paid	Mrs. Priyanka Kheruka	12.00	-
Purchase of Goods	Vyline Glass Works Limited	10,448.31	7,881.25
Rent Paid	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	25.83	26.80
Donation Given	Borosil Foundation	112.00	77.00
Directors Sitting Fees	Mr. P. K. Kheruka	4.40	1.52
Commission to Directors	Mr. P. K. Kheruka	8.00	7.00
Managerial Remuneration	Mr. B. L. Kheruka	265.27	294.40
	Mr. Shreevar Kheruka	283.95	242.95
	Mr. V. Ramaswami	-	110.20
	Mr. Rajesh Kumar Chaudhary	98.84	-
	Mr. Swadhin Padia	32.01	27.22
	Ms. Gita Yadav	13.56	12.75
Share Based Payment	Mr. Rajesh Kumar Chaudhary	34.51	-
Dividend paid	Mr. B. L. Kheruka	71.02	71.02
	Mr. P. K. Kheruka	66.02	66.02
	Mr. Shreevar Kheruka	0.01	3.76
	Mrs. Kiran Kheruka	89.04	89.42
	Mrs. Rekha Kheruka	87.77	88.16
	Croton Trading Private Limited	75.84	75.84
	Sonargaon Properties LLP	-	1.25
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	0.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Name of Transactions	Name of the Related Party	2018-19	2017-18
	Mr. Rajesh Kumar Chaudhary (₹ 375/-)	0.00	-
	Mrs. Rajshree Padia (₹ 250/-)	0.00	0.00
	Serene Trading and Agencies Private Limited (₹ 450/-)	0.00	0.00
Purchase of Equity shares of Subsidiaries	Mr. B. L. Kheruka	0.90	-
	Mr. Shreevar Kheruka (₹368)	0.00	-
	Mr. P. K. Kheruka	0.88	-
	Mrs. Kiran Kheruka	0.01	-
	Mrs. Rekha Kheruka	0.02	-
	Borosil Holdings LLP	0.02	-
	Spartan Trade Holding LLP	0.01	-
Reimbursement of expenses from	Vyline Glass Works Limited	10.64	7.67
Loan Repaid by	Vyline Glass Works Limited	1,494.61	-
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	78.00	50.09
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	0.01	7.43

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Balances with subsidiaries / associates			
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Limited	9,000.00	10,535.30
Equity Shares	Gujarat Borosil Limited	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Private Limited	414.90	414.90
Equity Shares	Borosil Afrasia FZE	524.77	524.77
Preference Shares	Borosil Limited	2,800.00	2,800.00
Equity Shares	Borosil Limited	2,713.29	2,713.29
Equity Shares	Klass Pack Limited	4,446.77	2,703.81
Equity Shares	Borosil Technologies limited	491.40	-
Equity Shares	Acalypha Realty Limited	5.45	-
Current Financial Assets - Interest receivable	Borosil Limited	116.61	83.10
	Gujarat Borosil Limited	583.02	-
Current Financial Assets - Loans - Unsecured	Borosil Limited	4,561.00	1,990.00
Non-Current Financial Assets - Loans - Unsecured	Borosil Limited	7,970.50	7,193.00
	Gujarat Borosil Limited	12,500.00	-
Trade Receivables	Borosil Limited	20.10	15.18
	Gujarat Borosil Limited	-	15.65

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Trade Payable	Klass Pack Limited	8.47	14.05
	Borosil Technologies limited	110.57	-
Current financial assets - Others (Refer note 39)	Borosil Limited	34.94	11.75
	Klass Pack Limited	21.19	7.12
Transactions with other related parties:			
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	42.56	113.24
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	1,821.64	3,316.25
Trade Payable	Vyline Glass Works Limited	998.24	1,568.74

42.3 Compensation to key management personnel of the Company

(₹ In lakhs)

Nature of transaction	2018-19	2017-18
Short-term employee benefits	734.69	700.55
Post-employment benefits	21.15	18.05
Total compensation paid to key management personnel	**755.84**	**718.60**

42.4 Details of guarantee given:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	55.17	51.36
	Borosil Limited	703.35	703.35
	Klass Pack Limited	1,069.53	-

42.5 The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares (Now, 9% Non-Cumulative Non-Convertible Redeemable Preference Shares) of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act, 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, GBL becomes subsidiary of the Company.

42.6 Borosil Afrasia FZE holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership vests with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC is step down subsidiary of the Company. Borosil Afrasia Middle East Trading LLC, step-down subsidiary of the Company, has been liquidated w.e.f. 18th December, 2018. During the year, the Board of Directors of the Company has approved for winding up of Borosil Afrasia FZE, a wholly owned subsidiary of the Company and the same is under progress, accordingly provision for impairment of ₹ 335.71 Lakhs has been provided.

42.7 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, advance in the nature of loans are as under:

(a) The Company has given advances in the nature of Loan as defined in clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as under;

(₹ in lakhs)

Name of Company	Outstanding as at 31st March, 2019	Outstanding as at 31st March, 2018	Maximum amount outstanding during the year
Vyline Glass Works Limited	1,821.64	3,316.25	3,316.25
Borosil Limited	12,531.50	9,183.00	12,531.50
Gujarat Borosil Limited	12,500.00	-	12,500.00

(b) None of the Loanees have invested in the shares of the Company.

(c) Loans to employees as per Company's Policy are not considered for this purpose.

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

Note 43 - Transitional Provision – Ind AS 115 : Revenue from Contracts with Customer:

In accordance with the transition provisions in Ind AS -115, the Company has adopted the new revenue standard as per modified retrospective method. As a result of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April, 2018 with corresponding Impact to equity (net of tax). Details of changes made in item along with equity are given in below table:-

Particulars	₹ In Lakhs
Trade Receivables decrease	(1,566.89)
Inventories increased	894.99
Other Liabilities decrease	19.09
Deferred Tax Liabilities decrease	228.12
Net Impact on equity (Increase / (Decrease))	**(424.69)**

Note 44 - Fair Values

44.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets :		
Financial Assets designated at fair value through profit or loss:-		
- Investments	12,384.24	25,828.43
Financial Assets designated at fair value through other comprehensive income:-		
- Investments	9,016.21	10,535.30

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	5,825.42	5,825.42	6,978.08	6,978.08
- Cash and cash equivalents	601.76	601.76	901.29	901.29
- Bank Balance other than cash and cash equivalents	104.88	104.88	105.20	105.20
- Loans	26,907.83	26,907.83	12,549.55	12,549.55
- Others	1,444.00	1,444.00	564.66	564.66
Total	**34,883.89**	**34,883.89**	**21,098.78**	**21,098.78**

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	3,756.39	3,756.39	-	-
- Trade Payable	2,870.38	2,870.38	3,179.55	3,179.55
- Other Financial Liabilities	3,653.65	3,653.65	2,591.89	2,591.89
Total	**10,280.42**	**10,280.42**	**5,771.44**	**5,771.44**

44.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, 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 are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries and associates are stated at cost.

44.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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

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

(₹ in lakhs)

Particulars	31st March, 2019		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed bonds and debentures	2,994.03	414.66	-
-- Mutual funds	2,409.80	-	-
-- Alternative Investment Funds*	-	3,994.04	-
-- Venture Capital Funds*	-	1,153.28	-
-- Unlisted equity investments	-	-	2.35
-- Unlisted preference shares	-	1,101.14	-

(₹ in lakhs)

Particulars	31st March, 2019		
	Level 1	Level 2	Level 3
-- Unlisted bonds and debentures	-	304.22	-
-- Others	-	-	10.72
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of Subsidiary	-	-	9,016.21
Total	**5,403.83**	**6,967.34**	**9,029.28**

(₹ in lakhs)

Particulars	31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed equity investments	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	11,802.41	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	2.17
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of subsidiary	-	-	10,535.30
Total	**18,575.64**	**7,250.62**	**10,537.47**

* Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at 31st March, 2019, 31st March, 2018 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.35	Book Value	Financial statements	No material impact on fair valuation
-- Others	10.72	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:-				
-- Investments in Unlisted preference shares of subsidiary	9,016.21	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 122.39 lakhs and (-50 bps) would increase FV by INR 124.65 lakhs

(₹ in lakhs)

Particulars	As at 31st March, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.17	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:-				
-- Investments in Unlisted preference shares of subsidiary	10,535.30	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 322.02 lacs and (-50 bps) would increase FV by INR 333.67 lacs

44.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

a) Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at 1st April, 2017	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.40
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**2.17**
Gain on financial instruments measured at fair value through profit or loss (net)	(7.10)
Purchase / Sale of financial instruments	18.00
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2019	**13.07**

b) Financial Assets designated at fair value through other comprehensive income - Investments.:

Particulars	₹ in lakhs
Fair value as at 1st April, 2017	**9,364.71**
Gain on Debt instrument designated at fair value through other comprehensive income	1,170.59
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**10,535.30**
Gain on Debt instrument designated at fair value through other comprehensive income	1,291.40
Deemed Equity Investment (Refer note 8.3)	(2,810.49)
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2019	**9,016.21**

44.6 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 45 :- 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.

45.1 Market risk

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

The sensitivity analysis is given relate to the position as at 31st March 2019 and 31st March 2018.

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, 2019 and 31st March, 2018.

(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 and EURO. The Company has foreign currency trade payables, receivables and investment in foreign subsidiary 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, AED and CAD to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2018	**Currency**	**Amount in FC**	**₹ in lakhs**
Trade Receivables	USD	1,50,935	97.38
Trade Payables	USD	5,07,445	331.00
Trade Payables	EURO	1,82,997	149.15
Investment in foreign subsidiary	AED	30,00,000	524.77

Unhedged Foreign currency exposure as at 31st March, 2019	**Currency**	**Amount in FC**	**₹ in lakhs**
Trade Receivables	USD	64,276	44.10
Trade Payables	USD	7,45,025	516.28
Trade Payables	EURO	1,01,276	80.17
Trade Payables	CAD	784	0.41
Investment in foreign subsidiary (Refer note 42.6)	AED	10,02,405	189.06

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2018-19		2017-18	
	Increase / (Decrease) in PBT			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.72)	4.72	(2.34)	2.34
EURO	(0.80)	0.80	(1.49)	1.49
CAD	(0.00)	0.00	-	-
AED	1.89	(1.89)	5.25	(5.25)
Increase / (Decrease) in profit before tax	**(3.64)**	**3.64**	**1.42**	**(1.42)**

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 is having short term borrowings in the form of working capital loan from bank. The Company is exposed to interest rate risk associated with working capital loan due to floating rate of interest.

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

(₹ in lakhs)

Particulars	2018-19		2017-18	
	Increase / (Decrease) in profit before tax		Decrease / (Increase) in loss before tax	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working capital loan	(75.13)	75.13	-	-
Increase / (Decrease) in profit before tax	**(75.13)**	**75.13**	**-**	**-**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

d) Equity price risk:-

The Company exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

The table below summarises the impact of increases/decreases of the index on the company equity and profit for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the company's equity instruments moved in line with the index. Impact on profit before tax is given below:

(₹ in lakhs)

Particulars	2018-19	2017-18
NSE NIFTY 50 Index increased by 5%	-	5.08
NSE NIFTY 50 Index decreased by 5%	-	(5.08)

45.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company 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.

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

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

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

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and 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. No single customer accounted for 10% or more of revenue in any of the years presented. Therefore, the Company does not expect any material risk on account of non-performance by Company's counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	5,851.70	26.28	7,007.36	29.28

b) Financial instruments and cash deposits:-

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

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

45.3 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 and short term borrowings in the form of buyers credit 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 table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2018						
Trade Payable	-	3,179.55	-	-	-	3,179.55
Other financial liabilities	-	2,118.89	473.00	-	-	2,591.89
Total	**-**	**5,298.44**	**473.00**	**-**	**-**	**5,771.44**
As at 31st March, 2019						
Borrowings	3756.39	-	-	-	-	3,756.39
Trade Payable	-	2870.38	-	-	-	2,870.38
Other financial liabilities	-	3113.65	540.00	-	-	3,653.65
Total	**3,756.39**	**5,984.03**	**540.00**	**-**	**-**	**10,280.42**

45.4 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 46: Capital Management

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

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Debt	3,756.39	-
Less:- Cash and cash equivalent	601.76	901.29
Less:- Current Investments	5,626.49	26,204.29
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**86,987.12**	**82,169.25**
Total Capital (Total Equity plus net debt)	**86,987.12**	**82,169.25**
Gearing ratio	**0.00%**	**0.00%**

Note 47: Assets held for sale

(₹ in lakhs)

Description of the assets held for sale	As at 31st March, 2019	As at 31st March, 2018
Investment Property	9.11	388.60
Total	**9.11**	**388.60**

Notes to the Standalone Financial Statements for the year ended 31st March, 2019

47.1 On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

Note 48

The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with the Company and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company. The appointed date is 1st October, 2018. As directed by the Mumbai Bench of the National Company Law Tribunal ('NCLT, Mumbai') by an order dated 29th March, 2019 under sub-section (1) of section 230 of the Companies Act, 2013, meetings of the various stakeholders will be held on 14th May, 2019 and 15th May, 2019 to consider above Composite Scheme.

Note 49: Lease

The Company has operating leases of premises. These lease arrangements range for a period between 11 months and 10 years which are all cancellable leases. Most of the leases are renewable for further period on mutually agreeable terms."

Note 50: Standards issued but not effective :

On 30th March,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

50.1 Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

50.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 103 – Business Combinations
ii. Ind AS 109 – Financial Instruments
iii. Ind AS 12 – Income Taxes
iv. Ind AS 19 – Employee Benefits
v. Ind AS 23 – Borrowing Costs

50.3 Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

Note 51

The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 52

Previous Year figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF BOROSIL GLASS WORKS LIMITED

Report on the Audit of Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **BOROSIL GLASS WORKS LIMITED** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, comprising of the consolidated Balance Sheet as at 31st March, 2019, the consolidated Statement of Profit and Loss (including other comprehensive income), the consolidated cash flows Statement and the consolidated statement of changes in equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("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 and its associate as at 31st March, 2019, of consolidated profit including other comprehensive income, its consolidated cash flows and the consolidated statement of changes in equity for the year then ended.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the consolidated 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 the 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended 31st March, 2019. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2019, inventories appear on the consolidated financial statements for an amount of ₹ 19123.13 lakhs, which constitutes 39.69 % of the total current assets. As indicated in Note 4.7 to the consolidated financial statements, inventories are valued at the lower of cost and net realizable value: The management may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number, location and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the assessment of net realizable value, as well as reviewing of assumptions and calculations for stock obsolescence. • Assessing of appropriateness of disclosures provided in the consolidated financial statements. • Performed enquiry procedure as per SA 600 "Using the work of another auditor" on the above matter.

<table>
<tr><th>Key Audit Matters</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td colspan="2">(ii) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 “Revenue from Contracts with Customers” (new revenue accounting).</td></tr>
<tr><td>Revenue is recognized net of discounts & rebates earned by the customers on the sales. The estimation of discounts & rebates recognized based on sales made during the year.

Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation.

The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations.

Further customer’s incentive, rebate/discounts represent a material reduction in sales and process for calculating and recording the above involves significant manual process.

Additionally, new revenue accounting standard contains disclosures which involve collation of information in respect of disaggregated revenue.

Accordingly, it has been determined as a key audit matter.</td><td>We assessed the processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following :

• Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.

• Examining customer invoices and receipts of payment on a test basis.

• We performed procedures to identify any significant transactions recorded as manual adjustments and obtained evidence to support the recognition and timing of incentive and rebate/ discount amounts based on the individual agreements.

• Performed enquiry procedure as per SA 600 “Using the work of another auditor” on the above matter

With regard to the expected impact of the initial application of Ind AS 115 from the financial year 2018 onward, our audit approach included, among other items:

• Assessing the process to identify the impact of adoption of the new revenue accounting standards.

• Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

• Performed enquiry procedure as per SA 600 “Using the work of another auditor” on the above matter.</td></tr>
</table>

Other Information

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director’s report included in the annual report but does not include the consolidated financial statements and our auditor’s report thereon. The above information is expected to be made available to us after the date of this auditor’s report.

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 when it becomes available 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.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance 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 cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

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 Act, we are also responsible for expressing our opinion on whether the Holding company has adequate internal financial controls system 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 and its associate 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 and its associate 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 and its associate 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 entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31st March, 2019 and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication

Other Matters

(i) We did not audit the financial statements/ financial information of 2 subsidiaries, whose financial statements/ financial information reflect total assets of ₹ 41,377.88 lakhs as at 31st March, 2019, total revenues of ₹ 21,989.59 lakhs and net cash outflows amounting to ₹ 15.44 lakhs for the year ended on that date, as considered in the consolidated financial statements and consolidated financial statements of an associate, which reflects the Group's share of net profit including total other comprehensive income of ₹ 385.31 lakhs for the year ended 31st March, 2019 as considered in the consolidated financial statements. These financial statements / financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and associate is based solely on the reports of the such other auditors.

(ii) We draw our attention to the Note 52 to the consolidated financial statements, regarding the "Composite Scheme of Amalgamation and Arrangement of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ("the Company"') and demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company". In terms of the scheme the appointed date for the aforesaid scheme is 1st October, 2018. Upon scheme becoming effective, the scheme will be given effect.

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

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 auditors on separate financial statements and the other financial information of subsidiaries and associate, companies incorporated in India, referred in the Other Matters paragraph above we report, to the extent applicable, that:

(a) We/the other auditors 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 reports of the 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.

(e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2019 taken on record by the Board of Directors of the Holding Company, the reports of the statutory auditors of its subsidiaries and associate, companies incorporated in India, none of the directors of the Group companies and its associate, companies incorporated in India, is disqualified as on 31st March, 2019 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 over financial reporting 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 Holding Company, subsidiaries and associate, companies incorporated in India to whom internal financial controls over financial reporting 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 reports of the other auditors of the subsidiaries and associate in India, the managerial remuneration for the year ended 31st March, 2019 has been paid/ provided by the respective Companies to its directors is in accordance with the provisions of section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, 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 the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group and its associate. Refer Note 40 to the consolidated financial statements.

ii. The Group and its associate did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31st March, 2019.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate incorporated in India during the year ended 31st March, 2019.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
Firm Registration No. 107783W

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date : 13th May, 2019

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under the heading 'Report on Other Legal and Regulatory Requirements' section of our report of even date on the consolidated financial statements of Borosil Glass Works Limited)

Report on the Internal Financial Controls Over Financial Reporting 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 Borosil Glass Works Limited as of and for the year ended 31st March, 2019, we have audited the internal financial controls over financial reporting of Borosil Glass Works Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies and an associate, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 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 over financial reporting of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 auditors of the subsidiary companies and an associate, which are companies incorporated in India, in terms of their reports 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 system over financial reporting of the Holding Company, its subsidiary companies and its associate, which are companies incorporated in India.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 reports of the other auditors referred to in the Other Matters paragraph below, the Holding Company, its subsidiary companies and its associate which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019, based on the criteria for internal financial control over financial reporting 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 Institute of Chartered Accountants of India.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and an associate, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India.

Our opinion is not modified in respect of the above matters.

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place: Mumbai
Date : 13th May, 2019

BOROSIL

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
I.	**ASSETS**					
1	**Non-current Assets:**					
	(a) Property, Plant and Equipment	6	35,614.61		36,179.08	
	(b) Capital Work-in-progress	6	13,708.61		1,565.82	
	(c) Investment Property	7	198.57		198.57	
	(d) Goodwill on Consolidation	55	1,742.91		1,742.91	
	(e) Other Intangible Assets	8	155.56		195.51	
	(f) Intangible assets under Development	8	6.92		-	
	(g) Financial Assets					
	(i) Investments	9	13,235.99		16,252.47	
	(ii) Loans	10	25.93		26.45	
	(iii) Others	11	498.74		434.39	
	(h) Deferred Tax Assets (net)	25	1,115.21		910.87	
	(i) Art Works		240.80		240.80	
	(j) Non-current Tax Assets (net)		261.57		21.62	
	(k) Other Non-current Assets	12	4,989.39	**71,794.81**	2,316.61	**60,085.10**
2	**Current Assets:**					
	(a) Inventories	13	19,123.13		8,855.41	
	(b) Financial Assets					
	(i) Investments	14	9,804.90		18,722.88	
	(ii) Trade Receivables	15	11,530.87		12,332.80	
	(iii) Cash and Cash Equivalents	16	842.72		1,125.11	
	(iv) Bank Balances other than (iii) above	17	572.28		265.05	
	(v) Loans	18	1,884.12		3,348.65	
	(vi) Others	19	905.30		569.27	
	(c) Current Tax Assets (net)		50.76		50.89	
	(d) Other Current Assets	20	3,458.98		1,708.20	
			48,173.06		**46,978.26**	
	(e) Assets held for Sale	51	9.11	**48,182.17**	388.60	**47,366.86**
	TOTAL ASSETS			**1,19,976.98**		**1,07,451.96**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	As at 31st March, 2019		As at 31st March, 2018	
II.	**EQUITY AND LIABILITIES**					
	EQUITY:					
	(a) Equity Share Capital	21	924.00		231.00	
	(b) Other Equity	22	83,925.46		81,360.03	
	Equity attributable to the Owners			**84,849.46**		**81,591.03**
	Non-controlling Interest	56		7,745.64		5,957.90
	Total Equity			**92,595.10**		**87,548.93**
	LIABILITIES					
1	**Non-current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	23	2,583.10		883.71	
	(b) Provisions	24	380.09		328.43	
	(c) Deferred Tax Liabilities (net)	25	1,862.87	**4,826.06**	2,246.68	**3,458.82**
2	**Current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	26	8,095.87		3,222.65	
	(ii) Trade Payables	27				
	A) total outstanding dues of micro enterprises and small enterprises		1,125.29		701.89	
	B) total outstanding dues of creditors other than micro enterprises and small enterprises		4,334.42		5,540.17	
			5,459.71		**6,242.06**	
	(iii) Other Financial Liabilities	28	7,943.07		5,639.24	
	(b) Other Current Liabilities	29	559.97		881.22	
	(c) Provisions	30	497.20		423.55	
	(d) Current Tax Liabilities (net)		-	**22,555.82**	35.49	**16,444.21**
	TOTAL EQUITY AND LIABILITIES			**1,19,976.98**		**1,07,451.96**
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 63				

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 13.05.2019

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I.	Revenue from Operations	31	76,169.21	63,582.52
	Other Income	32	3,773.38	3,056.74
	Total Income (I)		**79,942.59**	**66,639.26**
II.	**Expenses:**			
	Cost of Materials Consumed		11,323.87	7,990.85
	Purchases of Stock-in-trade		23,088.99	14,529.68
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	33	(8,093.49)	1,130.79
	Excise Duty Expenses		-	316.12
	Employee Benefits Expense	34	8,947.41	7,309.16
	Finance Costs	35	608.41	682.12
	Depreciation and Amortisation Expense	36	4,515.46	3,685.37
	Other Expenses	37	30,567.12	23,352.29
	Total Expenses (II)		**70,957.77**	**58,996.38**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**8,984.82**	**7,642.88**
IV.	Share in Profit of an Associate		200.02	139.31
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**9,184.84**	**7,782.19**
VI.	Exceptional Items	38	-	195.37
VII.	**Profit Before Tax (V - VI)**		**9,184.84**	**7,586.82**
VIII.	**Tax Expense:**	25		
	(1) Current Tax		3,463.97	2,522.38
	(2) Deferred Tax		(280.49)	151.32
IX.	**Profit for the year (VII - VIII)**		**6,001.36**	**4,913.12**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	(a) (i) Re-measurement Gains / (Losses) on Defined Benefit Plans		(21.44)	0.26
	(ii) Income Tax effect on above		6.86	(0.10)
	(b) Share in Other Comprehensive Income of an Associate		185.29	1,161.42
	ii) Items that will be reclassified to profit or loss:			
	Foreign Currency Translation Reserve		13.41	0.20
	Income Tax effect on above		-	-
	Total Other Comprehensive Income		**184.12**	**1,161.78**
XI.	**Total Comprehensive Income for the year (IX + X)**		**6,185.48**	**6,074.90**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
XII.	**Profit attributable to**			
	Equity holders of the Parent		5,449.79	4,519.18
	Non-controlling Interest		551.57	393.94
			6,001.36	**4,913.12**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the Parent		188.93	1,152.57
	Non-controlling Interest		(4.81)	9.21
			184.12	**1,161.78**
XIV.	**Total Comprehensive Income attributable to**			
	Equity holders of the Parent		5,638.72	5,671.75
	Non-controlling Interest		546.76	403.15
			6,185.48	**6,074.90**
XV.	**Earnings per Equity Share of Re.1 each (in ₹)**	**39**		
	- Basic		6.49	5.32
	- Diluted		6.49	5.32
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 63		

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 13.05.2019

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 1st April, 2017	Changes during 2017 -18	As at 31st March, 2018	Changes during 2018-19	As at 31st March, 2019
Equity Share Capital	231.00	-	231.00	693.00	924.00

B. Other Equity

(₹ in lakhs)

Particulars	Attributable to equity owners											Non-controlling interest	Total
	Reserves and Surplus							Items of Other Comprehensive Income			Total Other Equity		
	Capital Reserve	Surplus arising on giving effect to BIFR order	Capital Redemption Reserve	Capital Reserve on Consolidation	General Reserve	Share Based Payment Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasurement of Defined Benefit Plans	Share in OCI of an Associate			
Balance as at 1st April, 2017	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**-**	**72,848.47**	**6.54**	**(72.60)**	**2,677.47**	**76,315.26**	**5,554.75**	**81,870.01**
Total Comprehensive Income for the year	-	-	-	-	-	-	4,519.18	0.20	(9.05)	1,161.42	**5,671.75**	403.15	**6,074.90**
Final Dividend Payment (Dividend of ₹ 25 per share (Face Value of ₹ 10/-))	-	-	-	-	-	-	(577.50)	-	-	-	**(577.50)**	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	-	-	(117.57)	-	-	-	**(117.57)**	-	**(117.57)**
Share Based Payment for the year	-	-	-	-	-	68.09	-	-	-	-	**68.09**	-	**68.09**
Balance as at 31st March, 2018	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**68.09**	**76,672.58**	**6.74**	**(81.65)**	**3,838.89**	**81,360.03**	**5,957.90**	**87,317.93**
Balance as at 1st April, 2018	**23.07**	**19.44**	**165.39**	**147.48**	**500.00**	**68.09**	**76,672.58**	**6.74**	**(81.65)**	**3,838.89**	**81,360.03**	**5,957.90**	**87,317.93**
Total Comprehensive Income for the year	-	-	-	-	-	-	5,449.79	13.41	(9.77)	185.29	**5,638.72**	546.76	**6,185.48**
Final Dividend Payment (Dividend of ₹ 2.5 per share (Face value of ₹ 1/-))	-	-	-	-	-	-	(577.50)	-	-	-	**(577.50)**	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	-	-	(118.71)	-	-	-	**(118.71)**	-	**(118.71)**
Share Based Payment for the year (Refer Note 43)	-	-	-	-	-	169.02	-	-	-	-	**169.02**	-	**169.02**
Transitional impact of Ind AS 115 (Refer Note 47)	-	-	-	-	-	-	(612.12)	-	-	-	**(612.12)**	-	**(612.12)**
Issue of Bonus shares (Refer Note 21.1)	-	-	(165.39)	-	-	-	(527.61)	-	-	-	**(693.00)**	-	**(693.00)**
Transferred to Non controlling interest on account of changes in Ownership Interest	-	-	-	-	-	-	(1,240.98)	-	-	-	**(1,240.98)**	1,240.98	**-**
Balance as at 31st March, 2019	**23.07**	**19.44**	**-**	**147.48**	**500.00**	**237.11**	**79,045.45**	**20.15**	**(91.42)**	**4,024.18**	**83,925.46**	**7,745.64**	**91,671.10**

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 13.05.2019

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per consolidated statement of profit and loss		9,184.84		7,586.82
	Adjusted for :				
	Depreciation and Amortisation Expense	4,515.46		3,685.37	
	Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	(0.03)		173.94	
	Dividend Income	(41.29)		(59.06)	
	Income/Interest on Investment	(1,056.27)		(1,173.88)	
	Gain on sale of Investments (net)	(192.92)		(272.54)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(1,302.85)		(800.16)	
	Share of Profit in an Associate	(200.02)		(139.31)	
	Share of loss in LLP	7.28		-	
	Loss on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net) (including exceptional items)	38.59		193.34	
	Investment Advisory Charges	11.06		23.10	
	Share Based Payment Expense	169.02		68.09	
	Finance Costs	608.41		682.12	
	Sundry Balances Written Back (net)	(106.78)		(55.83)	
	Bad Debts	126.14		8.82	
	Reversal of Provision for Expected Credit Loss / Credit Impaired	(124.75)		-	
	Provision for Expected Credit Loss / Credit Impaired / Advances	70.66	2,521.71	51.25	2,385.25
	Operating Profit before Working Capital Changes		**11,706.55**		**9,972.07**
	Adjusted for :				
	Trade and Other Receivables	(3,774.35)		(2,253.79)	
	Inventories	(8,682.05)		613.10	
	Trade and Other Payables	814.87	**(11,641.53)**	4,024.67	**2,383.98**
	Cash generated from Operations		**65.02**		**12,356.05**
	Direct taxes paid		(2,515.94)		(2,046.32)
	Net Cash from / (used in) Operating Activities		**(2,450.92)**		**10,309.73**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(19,250.06)		(8,409.94)
	Sale of Property, Plant and Equipment and Assets held for Sale		460.05		6,760.19
	On account of Acquisition of Subsidiary		(1.85)		-
	Purchase of Investments		(19,005.35)		(33,678.10)
	Sale of Investments		32,810.01		27,436.04
	Maturity of Keyman Insurance Policy		-		49.89
	Movement in Loans & Advances		1,494.61		200.00
	Fixed Deposit with bank having maturity of more than three months (Matured)		0.09		-
	Investment Advisory Charges Paid		(11.06)		(23.10)
	Income / Interest on Investment / Loans		888.08		905.90
	Dividend Received		41.29		59.06
	Net Cash Used in Investing Activities		**(2,574.19)**		**(6,700.06)**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2019

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
C.	**Cash Flow from Financing Activities**		
	Proceeds from Non-current Borrowings	16,820.37	150.00
	Repayment of Non-current Borrowings	(15,346.36)	(1,598.55)
	Movement in Current Borrowings (net)	4,137.66	(420.47)
	Margin Money (net)	(338.31)	216.62
	Dividend Paid including Tax thereon	(696.21)	(695.07)
	Interest Paid	(593.19)	(705.46)
	Net Cash flow from /(used in) Financing Activities	**3,983.96**	**(3,052.93)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**(1,041.15)**	**556.74**
	Opening Balance of Cash and Cash Equivalents	**1,125.11**	**568.37**
	On account of Consolidation of Subsidiary (Refer Note 58)	**2.09**	**-**
	Closing Balance of Cash and Cash Equivalents (Refer Note 16.1)	**86.05**	**1,125.11**

* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.

Notes :

1 Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings:

(Rs. In lakhs)

Particulars	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
Opening balance of liabilities arising from financing activities	5,010.05	6,726.57
a) Changes from financing cash flows	5,611.67	(1,869.02)
b) the effects of changes in foreign exchange rates	(21.11)	152.50
Closing balance of liabilities arising from financing activities	10,600.61	5,010.05

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped and rearranged wherever necessary.
4 The above consolidated 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 the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 13.05.2019

BOROSIL GLASS WORKS LIMITED
Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 1 CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Borosil Glass Works Limited ("the company") and its subsidiaries namely, Gujarat Borosil Limited ("GBL"), Borosil Limited (Formerly known as Hopewell Tableware Limited) ("BL"), Klass Pack Limited (Formerly known as Klass Pack Private Limited) ("KL"), Borosil Technologies Limited (Formerly known as Borosil Glass Limited) ("BTL"), Acalypha Realty Limited (Formerly known as Borosil International Limited) ("ARL") and Borosil Afrasia FZE ("BAF") (collectively, "the Group") and an associate namely, Fennel Investment and Finance Private Limited ("FIFPL") for the year ended 31st March, 2019. In the previous year, the Company had consolidated its subsidy namely, Borosil Afrasia Middle East Trading LLC ("BAMET") as well, which has been liquidated w.e.f. 18.12.2018. Further, during the year, the Board of Directors of the Company has approved for winding up of Borosil Afrasia FZE, a wholly owned subsidiary of the Company and the same is under progress. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai 400 051.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Group is engaged in the trading and manufacturing business of Scientific & Industrial Products (SIP), Consumer Products (CP) and Flat Glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items made from opal glassware. Flat Glass consists of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses. Acalypha Realty Limited is yet to commence its operation.

The consolidated financial statements for the year ended 31st March, 2019 were approved and adopted by Board of Directors in their meeting held on 13th May, 2019.

Note 2 BASIS OF PREPARATION:

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The consolidated financial statements are presented in Indian Rupees (₹) which is the Group's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

Note 3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries ("the Group") as at 31st March, 2019. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

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

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

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

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

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

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

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 reassessment 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 and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units. A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		Useful life considered for depreciation
Tempering line 3 (in case of GBL)	:-	10 Years
Furnace (in case of BL)	:-	3 Years
Moulds (in case of BL)	:-	3 Years
Plastic Pallet (in case of BL)	:-	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate. 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 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Group has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the consolidated statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

4.4 Intangible Assets :

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated 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. 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 consolidated statement of profit and loss when the asset is derecognised.

4.5 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the consolidated statement of profit and loss in the year of occurrence.

4.6 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the consolidated statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

4.7 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable value or at raw material cost, as appropriate. 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, stores, spares and consumables and packing materials are computed on the weighted average basis. Cost of work in progress, finished goods and stock-in-trades are determined on absorption costing method.

4.8 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.

Notes to the consolidated financial statements for the year ended 31st March, 2019

4.9 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.

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

Discontinued operation:

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

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

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

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

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

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

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.

Notes to the consolidated financial statements for the year ended 31st March, 2019

4.12 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.

4.13 Dividend Distribution:

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

4.14 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), Consumer Products (CP) and Flat Glass.

Transition:

On transition to Ind AS 115 “Revenue from contracts with customer”, the Group has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Group has recognized the cumulative effect of initially applying the Ind AS 115 as at 1st April 2018 in Retained Earnings. The comparative consolidated financial statement for year ended 31st March, 2018 is not restated.”

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

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

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

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

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, 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.

4.15 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.

4.16 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 encashmentis 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 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 consolidated statement of profit and loss.

Notes to the consolidated financial statements for the year ended 31st March, 2019

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.

4.17 Share-based payments

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The resultant increase in equity is recorded in share based payment reserve.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.18 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and 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 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 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.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the respective Company, as applicable, will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. The applicable Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the applicable Company will pay normal income tax during the specified period.

4.19 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.20 Earnings per share:

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

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

4.21 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.

4.22 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.23 Government Grant

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

4.24 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.

Notes to the consolidated financial statements for the year ended 31st March, 2019

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:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

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

5.7 Recoverability of trade receivable:

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

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.

Note 6: Property, Plant and Equipment

(₹ in lakhs)

Particulars	Lease-hold Improve-ments	Land- Lease-hold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equip-ments	Total	Capital Work in Progress
COST										
As at 1st April, 2017	**-**	**363.91**	**4,370.59**	**10,365.02**	**16,008.55**	**1,345.30**	**501.02**	**837.42**	**33,791.81**	
Additions	-	-	49.86	1,629.45	9,728.32	136.56	422.63	143.16	12,109.98	
Disposals	-	-	-	3.12	1,603.61	381.84	76.17	117.72	2,182.46	
As at 31st March, 2018	**-**	**363.91**	**4,420.45**	**11,991.35**	**24,133.26**	**1,100.02**	**847.48**	**862.86**	**43,719.33**	
Additions on acquisition (Refer note 58)	-	-	-	-	-	0.05	-	0.21	0.26	
Additions	50.95	-	-	172.89	3,385.43	49.22	140.60	183.31	3,982.40	
Disposals	-	-	-	17.54	105.69	34.69	31.43	10.88	200.23	
As at 31st March, 2019	**50.95**	**363.91**	**4,420.45**	**12,146.70**	**27,413.00**	**1,114.60**	**956.65**	**1,035.50**	**47,501.76**	
DEPRECIATION AND AMORTISATION										
As at 1st April, 2017	**-**	**12.02**	**-**	**545.68**	**3,897.12**	**205.81**	**88.22**	**269.09**	**5,017.94**	
Depreciation / Amortisation for the year	-	6.01	-	293.02	2,882.99	163.40	92.36	172.19	3,609.97	
Disposals	-	-	-	0.21	970.38	63.97	26.63	26.47	1,087.66	
As at 31st March, 2018	**-**	**18.03**	**-**	**838.49**	**5,809.73**	**305.24**	**153.95**	**414.81**	**7,540.25**	
Depreciation on acquisition (Refer note 58)	-	-	-	-	-	0.04	-	0.21	0.25	
Depreciation / Amortisation for the year	6.73	6.01	-	329.57	3,673.72	143.96	113.29	154.45	4,427.73	
Disposals	-	-	-	15.77	43.12	7.83	4.42	9.94	81.08	
As at 31st March, 2019	**6.73**	**24.04**	**-**	**1,152.29**	**9,440.33**	**441.41**	**262.82**	**559.53**	**11,887.15**	
NET BOOK VALUE										
As at 31st March, 2018	**-**	**345.88**	**4,420.45**	**11,152.86**	**18,323.53**	**794.78**	**693.53**	**448.05**	**36,179.08**	**1,565.82**
As at 31st March, 2019	**44.22**	**339.87**	**4,420.45**	**10,994.41**	**17,972.67**	**673.19**	**693.83**	**475.97**	**35,614.61**	**13,708.61**

6.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lakhs (Previous Year ₹ 0.01 lakhs)

6.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2019.

6.3 Addition to Property, Plant and Equipment includes borrowing cost of ₹ Nil (Previous year ₹ 56.28 lakhs).

Notes to the consolidated financial statements for the year ended 31st March, 2019

6.4 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Power and Fuel	-	10.38
Salaries, Wages & allowances	165.12	138.87
Travelling and Conveyance	40.04	43.95
Loading, Unloading and Freight	-	2.23
Legal and Professional Fess	-	24.25
Hire Charges	-	5.16
Rates & Taxes	-	2.95
Bank Charges	57.57	7.67
Insurance	10.91	-
Finance Cost and Others Borrowing Cost	63.87	38.20
Miscellaneous Expenses	12.68	-
Total	**350.19**	**273.66**
Add:- Pre-operative expenses included in Capital work in Progress at beginning of the year	-	106.61
	350.19	**380.27**
Less:- Capitalised during the year	-	380.27
Pre-operative expenses included in Capital work in Progress at the year end	**350.19**	**-**

6.5 Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

6.6 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 23 and note 26.

6.7 Refer note 51 for transfer of assets held for sale.

Note 7: Investment Property

(₹ in lakhs)

Particulars	Investment Properties
COST:	
As at 1st April, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
Additions	-
Disposals	-
As at 31st March, 2019	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2017	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2019	**-**
NET BOOK VALUE:	
As at 31st March, 2018	**198.57**
As at 31st March, 2019	**198.57**

Notes to the consolidated financial statements for the year ended 31st March, 2019

7.1 Information regarding income and expenditure of investment properties.
Income / expenditure from investment properties is ₹ Nil (Previous year is ₹ Nil).

7.2 The Group's investment properties as at 31st March, 2019 consists of land held for undetermined future use.

7.3 The fair values of the properties are ₹ 1,270.00 lakhs (Previous Year ₹ 1,270.00 lakhs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

7.4 The Group has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 8: Other Intangible assets

(₹ in lakhs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2017	**228.50**	
Additions	156.03	
Disposals / transfers	33.09	
As at 31st March, 2018	**351.44**	
Additions	47.78	
Disposals / transfers	-	
As at 31st March, 2019	**399.22**	
AMORTISATION:		
As at 1st April, 2017	**105.79**	
Amortisation during the year	75.40	
Disposals	25.26	
As at 31st March, 2018	**155.93**	
Amortisation during the year	87.73	
Disposals	-	
As at 31st March, 2019	**243.66**	
NET BOOK VALUE:		
As at 31st March, 2018	**195.51**	**-**
As at 31st March, 2019	**155.56**	**6.92**

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

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	6,476.83	41,48,967	10	6,091.52
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.35	4,000	25	2.17
Bharat Co-op Bank	9,900	10	1.41	9,900	10	1.51
Total Equity Instruments (a)			**6,480.59**			**6,095.20**
(b) In Capital account of Limited Liability Partnership:						
Unquoted						
Others						
Carried at fair value through profit and loss						
Hopewell Packaging LLP - Share in Profit/(Loss) -18%	1	-	10.72	-	-	-
(Nature of Investment - Limited Liability Partership)						
Total Capital Accounts (b)			**10.72**			**-**
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly known as Sheba Properties Ltd.).	4,96,100	100	1,101.14	4,96,100	100.00	1,062.89
Total Preference Shares (c)			**1,101.14**			**1,062.89**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	-	-	-	116	92,976	143.14
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	-	-	-	114	25,057	57.51
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	50	10,00,000	496.22	100	10,00,000	990.60
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	-	-	-	1,250	1,00,000	1,250.00
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	-	-	-	1,250	1,00,000	1,250.00

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	138	1,00,000	180.49
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	-	-	-	76	80,365	96.65
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.- Series A2	-	-	-	104	50,000	60.45
Total Debentures (d)			**496.22**			**4,028.84**
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	1,18,095	100	1,153.28	4,71,561	100	1,101.02
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	1,40,11,328	7.01	1,122.05	1,40,11,328	7.59	1,173.86
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	1,050	1,00,000	1,319.42	750	1,00,000	792.24
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	5,790.64	501.07	10,000	8,254.73	779.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.00	631.03	1,43,30,927	4.66	968.72
Fireside Ventures Investment Fund-1 - Class A	368	1,00,000	420.47	250	1,00,000	250.00
Total Others (e)			**5,147.32**			**5,065.54**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**13,235.99**			**16,252.47**

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	1,618.27	1,618.27	4,865.11	4,865.11
Unquoted Investments	11,617.72		11,387.36	
	13,235.99		**16,252.47**	

9.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

9.3 The carrying amount of Investments in an Associate Company includes ₹ 3.98 Lakhs (Previous Year ₹ 3.98 Lakhs) as Goodwill arise on the date of acquisition of shares in an associate.

Notes to the consolidated financial statements for the year ended 31st March, 2019

9.4 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at cost	6,476.83	6,091.52
Financial assets measured at fair value through Profit and Loss	6,759.16	10,160.95
Total	**13,235.99**	**16,252.47**

Note 10 - Non-current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Loan to Employees	25.93	26.45
Total	**25.93**	**26.45**

Note 11 - Non-current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Fixed deposit with Banks having maturity more than 12 months (Refer Note 17.1)	191.51	160.84
Security Deposits	307.23	273.55
Total	**498.74**	**434.39**

Note 12 - Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good:				
Capital Advances		4,704.95		792.05
MAT Credit Entitlement:				
- Opening balance	1,411.56		2,226.18	
- Add:- MAT Credit Generation	-		312.88	
- Less:- MAT Credit Utilisation / Reversed	(1,223.34)	188.22	(1,127.50)	1,411.56
Unamortised portion of Employee Benefits		0.11		0.25
Amount paid under protest (Refer note 40)		44.56		45.31
Prepaid Expenses		51.55		67.44
Total		**4,989.39**		**2,316.61**

12.1 As applicable, the respective Companies was liable to pay MAT under Section 115JB of the Income Tax Act, 1961 ("the Act") in earlier years. MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performances, the respective Companies will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 13 - Inventories

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Raw Materials		1,393.04		1,274.86
Work-in-Progress		1,851.10		886.77
Finished Goods				
Goods-in-Transit	1,330.45		7.59	
Others	2,643.50	3,973.95	1,197.02	1,204.61
Stock-in-Trade:				
Goods-in-Transit	1,732.82		154.18	
Others	7,901.62	9,634.44	3,535.29	3,689.47
Stores, Spares and Consumables		1,324.03		903.42
Packing Material		670.50		560.35
Scrap(Cullet)		276.07		335.93
Total		**19,123.13**		**8,855.41**

13.1 The amount of reversal of write-down of inventories recognised for the year ended 31st March, 2019 is ₹16.67 lakhs and the amount of reversal of write-down of inventories recognised for the year ended 31st March, 2018 is ₹ 1.62 lakhs. These are included in Changes in Inventories of work-in-progress, finished goods and stock-in-trade, Cost of raw materials consumed and in Packing Materials Consumption in the consolidated statement of profit and loss.

13.2 Some Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 23 and note 26.

13.3 For mode of valuation of inventories, refer note no. 4.7.

Note 14 - Current Investments

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	-	-	-	74,876	1	7.48
Vahin Advisors and Traders Pvt. Ltd. *	-	-	-	74,852	1	-
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**-**			**7.48**
(b) In Preference Shares:						
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	-	-	-	75,00,000	10	749.83
Total Preference Shares (b)			**-**			**749.83**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	133.16	81	1,00,000	141.55
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	86.11	45	1,00,000	72.33
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	70,416	146.34	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series B	114	9,549	49.05	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	-	-	-	1,00,000	1,000	1,016.45
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	-	-	-	50	10,00,000	500.00
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	1,250	1,00,000	1,244.14	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,253.67	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	-	-	-	2,784	10,000	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	7,486	100	74.78
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd.Series II	76	523	45.55	-	-	-
Secured Non Convertible Redeemable Debentures of Cornerview Constructions and Developers Pvt. Ltd.-Series A2	104	11,860	30.02	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	182.32	134	1,00,000	174.30
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	65,125	46.33	47	82,959	47.09
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	-	-	-	57	1,00,000	66.42
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**3,216.69**			**2,092.92**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth	1,00,00,000	10	1,069.53	1,00,00,000	10	1,000.77

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	As at 31st March, 2019			As at 31st March, 2018		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Savings Fund Institutional Growth	-	-	-	2,46,261	100	841.49
Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	1,78,268	100	535.58	-	-	-
HDFC Liquid Fund Direct Plan Growth Option	1,00,578 @	1,000	3,699.55	59,855 @	1,000	2,049.35
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	-	-	-	9,06,183	100	2,531.10
ICICI Prudential Flexible Income Regular Plan Growth	-	-	-	5,52,795	100	1,842.56
ICICI Prudential Flexible Income Direct Plan Growth	3,55,388	100	1,283.55	3,61,505	100	1,211.33
ICICI Prudential Liquid - Direct Plan - Growth	-	-	-	10,15,715	100	2,611.78
SBI Ultra Short Term Debt Fund Regular Plan Growth	-	-	-	1,284	1,000	28.78
TATA Ultra Short Term Fund Regular Plan Growth	-	-	-	19,311	1,000	508.35
Kotak Equity Arbitrage Fund - Direct Plan-Growth	-	-	-	11,96,960	10	305.35
Edelweiss Arbitrage Fund -Direct Plan- Growth	-	-	-	54,01,193	10	712.71
Aditya Birla Sun Life Savings Fund Growth Direct Plan	-	-	-	3,52,826	100	1,212.73
@ 1,500 units (Previous Year 1,500 units) pledged as a security with a bank for the credit facility availed by a related party and 28,500 units (Previous Year 7,500 units) pledged as security with a bank for credit facility availed by the Company.						
Total Mutual Funds (d)			**6,588.21**			**14,856.30**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	-	-	-	1,00,000	10	1,016.35
Total Others (e)			**-**			**1,016.35**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**9,804.90**			**18,722.88**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	3,982.00	3,982.00	4,497.28	4,497.28
Unquoted Investments	5,822.90		14,225.60	
	9,804.90		**18,722.88**	

14.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

14.3 Category-wise Current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial assets measured at fair value through Profit and Loss	9,804.90	18,722.88
Total	**9,804.90**	**18,722.88**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 15 - Current financial assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured :				
Considered Good	11,533.14		12,332.80	
Credit Impaired	213.03		281.82	
	11,746.17		**12,614.62**	
Less : Provision for Expected Credit Loss / Credit Impaired (Refer Note 44 and 49)	215.30	11,530.87	281.82	12,332.80
Total		**11,530.87**		**12,332.80**

Note 16 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	757.28	779.26
Fixed deposits with Banks - Having maturity less than 3 months	61.67	316.00
Cash on Hand	23.77	29.85
Total	**842.72**	**1,125.11**

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	757.28	779.26
Fixed deposit with Banks - Having maturity less than 3 months	61.67	316.00
Cash on Hand	23.77	29.85
Bank Overdraft (Refer Note 26)	(756.67)	-
Total	**86.05**	**1,125.11**

Note 17 - Bank Balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Other Bank Balances:		
Fixed deposit with Banks - Having maturity 3 to 12 months	-	0.09
Earmarked Balances with banks :		
Unpaid Dividend Accounts	103.95	104.27
Fixed deposit with Banks	468.33	160.69
Total	**572.28**	**265.05**

17.1 Fixed deposit with Banks are pledged as margin money against Bank Gurantees, letter of credits, EPCG License etc.

Note 18 - Current financial assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured, Considered Good:		
Inter Corporate Deposit to Related Party (Refer Note 46)	1,821.64	3,316.25
Unsecured, Considered Good		
Loan to Employees	62.48	32.40
Total	**1,884.12**	**3,348.65**

Notes to the consolidated financial statements for the year ended 31st March, 2019

18.1 Secured Inter Corporate Deposit to related party has been granted to meet various capital expenditures for their expansion plans and for business purpose.

18.2 Inter Corporate Deposit to Related party represents current maturities of Inter Corporate Deposits of ₹ 1,821.64 lakhs (Previous year ₹ 3,316.25 lakhs).

Note 19 - Current financial assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good:		
Interest Receivables	637.79	469.60
Security Deposits	61.98	55.20
Others	205.53	44.47
Total	**905.30**	**569.27**

19.1 Other includes receivable from portfolio managers, discount receivable etc.

Note 20 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good, unless otherwise stated:				
Advances against supplies				
Considered good	810.39		572.19	
Considered Doubtful	12.36		-	
	822.75		572.19	
Less : Provision for Doubtful Advances (Refer Note 44)	(12.36)	810.39	-	572.19
Export Incentives Receivable		114.96		123.08
Balance with Goods and Service Tax Authorities		1,793.97		533.09
Unamortised portion of Employee Benefits		0.28		0.50
Amount paid under protest (Refer Note 40)		24.08		24.08
Others		715.30		455.26
Total		**3,458.98**		**1,708.20**

20.1 Others includes prepaid expenses, Vat refund, Sales tax incentive receivable, other claim receivable etc.

Note 21 - Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
Equity Share Capital		
12,00,00,000 (Previous Year 12,00,00,000) Equity Shares of ₹ 1/- each	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
Equity Share Capital		
9,24,00,000 (Previous Year 2,31,00,000) Equity Shares of ₹ 1/- each fully paid up	924.00	231.00
Total	**924.00**	**231.00**

21.1 On 6th August, 2018, the Company issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each to its shareholders by capitalizing Capital Redemption Reserve of ₹ 165.39 lakhs and Retained Earnings of ₹ 527.61 lakhs.

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	2,31,00,000	231.00	23,10,000	231.00
Add: Pursuant to sub-division equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each	-	-	2,07,90,000	-
Add : Issue of Bonus Shares (Refer Note 21.1)	6,93,00,000	693.00	-	-
Shares outstanding at the end of the year	9,24,00,000	924.00	2,31,00,000	231.00

21.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares (Refer Note 21.1)	% of Holding	No. of Shares	% of Holding
Kiran Kheruka	1,42,45,880	15.42	35,61,470	15.42
Rekha Kheruka	1,40,43,880	15.20	35,10,970	15.20
Bajrang Lal Kheruka	1,13,63,680	12.30	28,40,920	12.30
Pradeep Kumar Kheruka	1,05,63,680	11.43	26,40,920	11.43
Fennel Investment and Finance Pvt. Ltd.	49,62,280	5.37	12,40,570	5.37
Croton Trading Pvt. Ltd.	1,21,34,240	13.13	25,07,980	10.86

21.5 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 (Post Bonus) options reserved by the shareholders and out of this, 4,43,388 options have been granted. (Refer Note 43)

21.6 Aggregate number of shares bought back and issue of bonus shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2019	As at 31st March, 2018
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	6,96,000
Issue of Bonus shares (Face value of ₹ 1/- each)	6,93,00,000	-

21.7 Dividend paid and proposed:-

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Dividend declared and paid		
Dividend declared and paid during the year at ₹ 2.5 per share of ₹ 1 each (Previous year ₹ 25 per share of ₹ 10/- each)	577.50	577.50
Dividend Distribution Tax on final dividend	118.71	117.57
Proposed Dividends		
Dividend proposed for the year ended on 31st March, 2019 at ₹ 0.65 per share (Face value of ₹ 1/- each) (Previous Year ₹ 2.5 per share (Face value of ₹ 1/- each)).	600.60	577.50
Dividend Distribution Tax on proposed dividend	123.45	118.71
Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31st March.		

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 22 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Capital Reserve				
As per Last Balance Sheet		23.07		23.07
Surplus arising on giving effect to BIFR order				
As per Last Balance Sheet		19.44		19.44
Capital Redemption Reserve				
As per Last Balance Sheet	165.39		165.39	
Less: On issue of Bonus shares (Refer Note 21.1)	(165.39)	-	-	165.39
Capital Reserve on Consolidation				
As per Last Balance Sheet		147.48		147.48
Share Based Payment Reserve				
As per Last Balance Sheet	68.09		-	
Add: Share Based Payment for the year (Refer Note 43)	169.02	237.11	68.09	68.09
General Reserve				
As per Last Balance Sheet		500.00		500.00
Retained Earnings				
As per Last Balance Sheet	76,672.58		72,848.47	
Add: Profit for the year	5,449.79		4,519.18	
Add: Transitional impact of Ind AS 115 (Refer Note 47)	(612.12)		-	
Less: On issue of Bonus shares (Refer Note 21.1)	(527.61)		-	
Less:- Transferred to Non controlling interest on account of changes in Ownership Interest	(1,240.98)		-	
Amount available for appropriation	**79,741.66**		**77,367.65**	
Less: Appropriations				
Final Dividend Payment	(577.50)		(577.50)	
Tax on Final Dividend	(118.71)	79,045.45	(117.57)	76,672.58
Other Comprehensive Income (OCI) *				
As per Last Balance Sheet	3,763.98		2,611.41	
Add: Movements in OCI (net) during the year	188.93	3,952.91	1,152.57	3,763.98
Total		**83,925.46**		**81,360.03**

* Includes net movement in Foreign Currency Translation Reserve

22.1 Nature and Purpose of Reserve:

1. **Capital Reserve:**
Capital reserve was created by way of : i) Subsidy received from State Industries Promotion Corporation of Tamilnadu, ii) Subsidy received from State of Gujarat iii) Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Surplus arising on giving effect to BIFR Order:**
This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the GBL. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **Capital Redemption Reserve:**
Capital redemption reserve was created against buy back of shares.

Notes to the consolidated financial statements for the year ended 31st March, 2019

4. **Capital Reserve on Consolidation:**
Capital Reserve on Consolidation was created on first-time consolidation of subsidiary in earlier years.

5. **Share Based Payment Reserve:-**
Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees of the Group on issuance of the equity shares of the Company.

6. **General Reserve:-**
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

7. **Retained Earnings:-**
Retained earnings represents the accumulated profits / losses made by the Group over the years.

8. **Other Comprehensive Income (OCI):-**
OCI includes Foreign Currency Translation Reserve, Remeasurement of Defined Benefit Plans and Share in OCI of an Associate.

Note 23 - Non-current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan:		
Term loan from banks	2,582.10	883.71
Unsecured Loan:		
Inter Corporate Deposit	1.00	-
Total	**2,583.10**	**883.71**

23.1 Term loan from a bank taken by Gujarat Borosil Limited ("GBL")

₹ 2,277.87 Lakhs (net off Processing fees amounting to ₹ 25.72 Lakhs) (Previous Year ₹ Nil) is secured by exclusive charge on the fixed asset of GBL i.e. Land and Building and plant and machinery (present and future) situated at village Govali, Dist. Bharuch and current assets of GBL. The loan along with undisbursed amount shall be repayable in 20 equal quarterly instalments commencing from July 2020 and ending in April, 2025. The term loan carries interest rate @ 10.15 p.a.

23.2 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Borosil Limited ("BL")

₹ 664.01 lakhs (as at 31st March, 2018 ₹1,455.41 lakhs) carrying interest 9% p.a. (1% above one year MCLR) and are primary secured by way of Hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) of BL and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. Loan of ₹ 394.01 lakhs is repayable in 3 equal quarterly instalments of ₹ 98.75 lakhs and last instalment of ₹ 97.76 lakhs. Loan of ₹ 270.00 lakhs is repayable in 6 equal quarterly instalments of ₹ 41.00 lakhs and last instalment is ₹ 24.00 lakhs.

23.3 Vehicle loan (including current maturities of long term borrowings (Refer note 28)) - taken by Borosil Limited.

Vehicle loans from a banks were secured by respective vehicle and was carrying interest rate at the rate of 11.50% p.a.

23.4 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Klass Pack Limited ("KL")

₹ 318.53 lakhs (Previous Year ₹ 330.58 lakhs) carrying interest @ 10.50% p.a. and are primarily secured by respective machineries of KL and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. Loan of ₹ 11.50 lakhs is repayable in 5 equal monthly instalments of ₹2.30 lakhs, Loan of ₹ 55.70 lakhs is repayable in 16 equal monthly instalments of ₹3.48 lakhs, Loan of ₹ 251.33 lakhs is repayable in 45 equal monthly instalments of ₹5.58 lakhs.

23.5 Inter Corporate Deposit taken by Acalypha Realty Limited ("ARL")

Inter Corporate Deposit of ₹ 1 lakh taken for a period of 3 years carried interest @ 10 % p.a.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 24 - Non-current financial liabilities - Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 42)	275.47	237.32
Provision for Leave Encashment	104.62	91.11
Total	**380.09**	**328.43**

Note 25 Income Tax

25.1 Current Tax:-

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Current tax for the year	3,385.45	2,734.60
Income Tax for the earlier year	78.52	100.66
MAT credit entitlement	-	(312.88)
Total	**3,463.97**	**2,522.38**

25.2 The major components of Income Tax Expenses for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Recognised in consolidated statement of Profit and Loss :		
Current Tax (Refer Note 25.1)	3,463.97	2,522.38
Deferred Tax - Relating to origination and reversal of temporary differences	(280.49)	151.32
Total Tax Expenses	**3,183.48**	**2,673.70**

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(₹ in lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Accounting profit before tax and share in profit of associate	8,984.82	7,447.51
Applicable tax rate	34.944%	34.608%
Computed Tax Expenses	**3,139.66**	**2,577.43**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	102.40	396.01
Exempted income	(14.41)	(20.74)
Expenses not allowed	27.46	44.99
Allowances of expenses on payment basis	(4.86)	(1.27)
Unrealised foreign exchange difference on capital borrowings	(9.76)	64.80
Non consideration of surcharge for MAT Credit	(181.87)	(142.75)
Tax losses for which no deferred tax recognised	7.79	-
Effect of tax rate differences of subsidiaries operating in other jurisdictions	11.34	23.19
Lower tax rates of subsidiaries / Increase in rate of cess	10.40	(128.73)
Borrowing Cost	-	(130.86)
Other deductions / allowances	16.82	0.11
Income tax for earlier years	78.52	(8.48)
Income tax expenses recognised in consolidated statement of profit and loss	**3,183.48**	**2,673.70**

Notes to the consolidated financial statements for the year ended 31st March, 2019

25.4 Deferred tax relates to the following:

(₹ in lakhs)

	Particulars	Balance Sheet		Retained Earnings	Consolidated Statement of profit and loss	
		As at 31st March, 2019	As at 31st March, 2018	As at 1st April, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
A)	**Deferred Tax Assets**					
	Property, Plant and Equipment	(435.42)	(270.20)	-	(165.22)	3.11
	Financial Instruments	(0.86)	0.02	-	(0.88)	0.03
	Deduction not available under the Income Tax Act, 1961	122.79	81.41	-	41.38	(6.49)
	Provision for Expected Credit Loss / Credit Impaired	44.40	59.52	-	(15.12)	1.35
	Inventory	(87.70)	7.78	(66.52)	(28.96)	(9.22)
	Trade Receivable	120.90	-	93.37	27.53	-
	Other Liabilities	0.51	-	(1.43)	1.94	-
	Unabsorbed Depreciation	1,350.59	1,027.44	-	323.15	165.69
	Borrowings	-	4.90	-	(4.90)	4.90
	Deferred Tax Assets / (Liabilities)	**1,115.21**	**910.87**	**25.42**	**178.92**	**159.37**
B)	**Deferred Tax Liabilities**					
	Property, Plant and Equipment including assets held for sale	2,102.18	2,295.63	-	(193.45)	(533.89)
	Investment Properties including assets held for sale	(54.68)	(51.80)	-	(2.88)	109.30
	Financial Instruments	609.21	358.39	-	250.82	149.23
	Deduction not available under the Income Tax Act, 1961	(234.97)	(181.41)	-	(53.56)	(43.88)
	Art Work	(21.29)	(18.92)	-	(2.37)	(1.83)
	Provision for doubtful debts	(14.10)	(17.11)	-	3.01	(2.46)
	Inventory	620.46	(117.43)	439.37	298.52	(8.25)
	Trade Receivable	(1,146.63)	-	(719.71)	(426.92)	-
	Other Liabilities	9.26	-	4.96	4.30	-
	Unabsorbed Depreciation	-	-	-	-	592.42
	Borrowings	(6.57)	(20.67)	-	14.10	50.15
	Deferred Tax Liabilities / (Assets)	**1,862.87**	**2,246.68**	**(275.38)**	**(108.43)**	**310.79**

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance as at 1st April	1,335.81	1,184.39
Deferred Tax Expenses recognised in profit or loss	(280.49)	151.32
Deferred Tax Expenses / (Income) recognised in OCI	(6.86)	0.10
Deferred Tax Expenses / (Income) recognised in Retained Earnings	(300.80)	-
Closing balance as at 31st March	**747.66**	**1,335.81**
Deferred Tax Assets	**1,115.21**	**910.87**
Deferred Tax Liabilities	**1,862.87**	**2,246.68**

Notes to the consolidated financial statements for the year ended 31st March, 2019

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

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unused tax losses for which no deferred tax assets has been recognised	2,454.61	1,824.51

Unused business tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses are pertains to Financial Year 2011-12 to 2018-19.

25.7 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 26 - Current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan :		
Buyers Credit from Banks	561.70	1,089.47
Working Capital Loan from Banks	6,428.99	2,069.88
Bank Overdraft	756.67	-
Bill Discounting	-	63.30
Unsecured Loan :		
Working Capital Loan from a Bank	348.51	-
Total	**8,095.87**	**3,222.65**

26.1 Working Capital Loan from bank taken by the Company:

Secured Working Capital Loan of ₹ 3,385.90 lakhs (Previous Year Nil) is secured by first and exclusive hypothecation charge on all existing and future receivables/ current assets/ movable assets of the Company.

Secured Working capital loan of ₹ 3,385.90 Lakhs (Previous Year Nil) and Unsecured Working capital loan of ₹ 370.49 lakhs (Previous Year Nil) carries interest @ overnight MCLR and 6 months MCLR + 0.95% spread i.e.8.30% to 9.75%.

26.2 Buyers Credit from bank taken by Gujarat Borosil Limited (GBL):

Buyers' credit of ₹ 561.70 lakhs (Previous Year ₹ 947.31 lakhs) is secured by a standby letter of credit given by a bank, within the overall facilities sanction by that bank, which is primary secured by the current assets of GBL and further secured by all the Property, Plant and Equipment of the Company (Present & Future) situated at Village Govali, Distt- Bharuch. The above buyer's credit carries Interest @ 12 month EURIBOR plus 27 BPS.

26.3 Working Capital Loan from bank taken by Gujarat Borosil Limited (GBL):

Working Capital loan of ₹ 1,310.94 lakhs (Previous Year ₹ 48.16 lakhs) from bank are primary secured by current assets of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company (Present & Future) situated at Village Govali, Distt- Bharuch. Interest rate on Working Capital Facility is Base Rate + 1% i.e.9.50%.

26.4 Working Capital Loan from banks taken by Borosil Limited ('BL")

Working capital loan of ₹ 1,710.17 lakhs (Previous Year ₹ 1,770.06 lakhs) is primary secured by way of hypothecation of entire current assets of the company i.e. inventories (Except Scrap (Cullet)), book debts and other current assets of BL and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. The same loan is carrying interest at the rate of 9% p.a. (1% above one year MCLR).

26.5 Bank Overdraft facility from banks taken by Klass Pack Limited ("KL")

Bank Overdraft of ₹ 756.67 lakhs (Previous Year ₹ Nil) is secured by way of pledge of Debt Mutual Fund units (FMP) of the Company carrying interest at MCLR + Spread (Currently @ 8.85% pa)

Notes to the consolidated financial statements for the year ended 31st March, 2019

26.6 Working Capital loan, Buyers Credit and Bill Discounting from banks taken by Klass Pack Limited (“KL”)

Working Capital Loan of ₹ Nil (Previous Year ₹ 251.66 lakhs), Buyers Credit of ₹ Nil (Previous Year ₹ 142.16 lakhs) and Bill Discounting of ₹ Nil (Previous Year ₹ 63.30 lakhs) were primary secured by way of hypothecation charge over stocks, sundry debtors and existing plant and machineries of KL and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik. Working Capital Loan including Bills Discounting was carrying interest @ 10.30% p.a. and Buyers Credit Loan is carrying interest @ 125 bps.

Note 27 - Current financial liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	2,254.55	755.29
Others	3,205.16	5,486.77
Total	**5,459.71**	**6,242.06**

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

(₹ in lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
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;		
	Principal Amount Outstanding	2,254.55	755.29
	Interest Due thereon	5.36	-
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;	5.36	-
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.	-	-

Note 28 - Current financial liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Current maturity of long term borrowings		
- Term Loans	678.31	902.28
- Vehicle Loans	-	1.41
Interest accrued but not due on borrowing	29.69	16.38
Interest accrued but not due on Dealer Deposits	21.55	25.00
Interest accrued and due on Others	5.36	-
Dealer Deposits	329.92	285.02
Unclaimed Dividends *	103.95	104.27
Creditors for Capital Expenditure	1,535.13	692.40
Deposits	54.17	55.81
Other Payables	5,184.99	3,556.67
Total	**7,943.07**	**5,639.24**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

Notes to the consolidated financial statements for the year ended 31st March, 2019

28.1 Other Payables includes outstanding salaries, wages and bonus payable, liabilities for expenses, commission to directors, discount, rebates etc.

Note 29 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	68.23	323.72
Statutory Liabilities	491.74	517.53
Others	-	39.97
Total	**559.97**	**881.22**

29.1 Others includes export obligation liability etc.

Note 30 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Superannuation	-	2.24
Gratuity (Funded) (Refer Note 42)	90.68	91.26
Gratuity (Unfunded) (Refer Note 42)	8.33	8.18
Leave Encashment	398.19	321.87
Total	**497.20**	**423.55**

Note 31 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Sale of Products (Refer Note 47)	75,863.51	63,245.88
Sale of Services	48.79	101.62
Other Operating Revenue	256.91	235.02
Revenue from Operations	**76,169.21**	**63,582.52**

31.1 Sale of products for the periods up to 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year.

31.2 Disaggregated Revenue:

(i) Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Domestic	68,737.74	58,106.60
Export	7,431.47	5,475.92
Revenue from Operations	**76,169.21**	**63,582.52**

Notes to the consolidated financial statements for the year ended 31st March, 2019

(ii) Revenue by Business Segment:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Scientificware	19,524.85	18,712.43
Consumerware	34,985.67	24,890.97
Flat Glass	21,658.69	19,979.12
Revenue from Operations	**76,169.21**	**63,582.52**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019
Contract Price	77,586.67
Reduction towards variables considerations components *	(1,417.46)
Revenue from Operations	**76,169.21**

* The reduction towards variable consideration comprises of volume discounts, Performance Bonuses, incentives etc.

Note 32 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	650.25	310.35
- Current Investments	70.68	404.75
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	281.49	403.15
- Fixed Deposits with Banks	53.85	55.63
- Customers	159.11	103.43
- Others	22.63	219.37
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	41.18	0.89
- Current Investments	0.11	58.17
Gain on Sale of Investments (net)		
- Current Investments	676.63	454.79
Share of Profit in LLP	-	0.02
Gain on Financial Instruments measured at fair value through profit or loss (net)	1,302.85	800.16
Gain on sale / discarding of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 32.2)	-	2.03
Rent Income	99.24	99.18
Sundry Credit Balance Written Back (net)	106.78	60.61
Export Incentives	239.84	-
Insurance Claim Received	3.81	17.14
Miscellaneous Income (Refer note 32.1)	64.93	67.07
Total	**3,773.38**	**3,056.74**

Notes to the consolidated financial statements for the year ended 31st March, 2019

32.1 Earlier, Eligibility certificate under Rajasthan Investment Promotion Scheme -2010 (RIPS-2010) was granted to Borosil Limited in the year 2012. Borosil Limited has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. During the previous year, Borosil Limited had recognized (i) 30% of VAT/CST (taxes) deposited as Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head "Other Income" for applicable periods.

Eligibility certificate under Rajasthan Investment Promotion Scheme -2014 (RIPS-2010) has been granted to Borosil Limited on September 2018. Borosil Limited has recognized (i) Investment subsidy of 50% of state tax due and deposited and (ii) Employment Generation Subsidy upto 10% of state tax due and deposited. Both these subsidies have been shown under the head "Other Income" for applicable periods.

32.2 Includes Profit on sale of Assets held for sale of ₹ Nil (Previous Year ₹ 132.19 lakhs).

Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
At the end of the Year		
Work-in-Progress	1,851.10	886.77
Finished Goods	3,973.95	1,204.61
Stock-in-Trade	9,634.44	3,689.47
Scrap (Cullet)	12.70	12.18
	15,472.19	**5,793.03**
At the beginning of the Year		
Work-in-Progress	886.77	1,605.68
Finished Goods	1,204.61	1,526.70
Stock-in-Trade	3,689.47	3,977.67
Scrap (Cullet)	12.18	11.86
	5,793.03	**7,121.91**
Less: GST Credit taken on opening stock	-	198.09
Add: Transitional impact of Ind AS 115 (Refer Note 47)	1,585.67	-
	7,378.70	**6,923.82**
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-trade	**(8,093.49)**	**1,130.79**

Note 34 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Salaries, Wages and Allowances	7,792.70	6,320.13
Contribution to Provident and Other Funds (Refer note 42)	379.18	417.95
Share Based Payments (Refer note 43)	169.02	68.09
Staff Welfare Expenses	553.89	442.92
Gratuity (Unfunded) (Refer note 42)	52.62	60.07
Total	**8,947.41**	**7,309.16**

Note 35 - Finance Costs

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Expenses on Financial Liabilities measured at amortised cost	615.32	579.80
Exchange Differences regarded as an adjustment to Borrowing Costs	(6.91)	102.32
Total	**608.41**	**682.12**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 36 - Depreciation and Amortisation Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Depreciation of Property, Plant and Equipment (Refer note 6)	4,427.73	3,609.97
Amortisation of Intangible Assets (Refer note 8)	87.73	75.40
Total	**4,515.46**	**3,685.37**

Note 37 - Other Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
Trading and Manufacturing Expenses				
Stores, Spares and Consumables		1,247.32		825.41
Packing Materials Consumed		4,491.64		3,227.56
Power, Fuel and Water Expenses		7,462.26		5,513.29
Processing Charges		36.00		76.34
Contract Labour Expenses		2,172.92		1,292.88
Repairs to Plant and Machinery		230.14		333.75
Repairs to Buildings		20.40		20.01
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		3,654.04		2,617.36
Discount and Commission		745.96		636.58
Freight Outward / Octroi		3,972.18		3,193.38
Warehousing Expenses		388.74		347.10
Administrative and General Expenses				
Rent		360.48		249.53
Rates and Taxes		127.06		76.64
Other Repairs		448.46		454.68
Insurance		188.62		139.73
Legal and Professional Fees		1,373.01		1,183.59
Travelling		1,592.52		1,423.09
Loss on Foreign Currency Transactions (net)		5.09		92.30
Bad Debts	126.14		8.82	
Less: Reversal of Provision for Expected Credit Loss / Credit Impaired (Refer Note 44)	124.75	1.39	-	8.82
Provision for Expected Credit Loss / Credit Impaired / Advances (Refer Note 44)		70.66		51.25
Loss on sale / discarding of Property, Plant and Equipment (net) *		38.59		-
Investment Advisory Charges		11.06		23.10
Commission to Directors		40.00		35.00
Directors Sitting Fees		45.50		33.21
Payment to Auditors (Refer Note 37.1)		94.21		95.63
Corporate Social Responsibility expenditure (Refer Note 37.2)		144.40		118.01
Donation		10.01		18.32

Notes to the consolidated financial statements for the year ended 31st March, 2019

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Excise duty of Earlier Years	-	197.35
Share of Loss in LLP	7.28	-
Loss on Sale of Non-current Investments (net)	483.71	182.25
Miscellaneous Expenses	1,103.47	886.13
Total	**30,567.12**	**23,352.29**

* Includes profit on sale of Assets held for sale of ₹ 12.51 lakhs (Previous Year ₹ Nil).

37.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payments to the auditor as:		
Auditor	63.49	60.19
For tax audit	12.00	11.50
For taxation Matters	0.50	-
For company law matters	-	-
For certification charges	11.65	12.50
For other services	-	10.00
For reimbursement of expenses	6.57	1.44
	94.21	**95.63**

37.2 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 Group during the year is ₹135.51 lakhs (Previous Year ₹ 116.75 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 144.40 lakhs (Previous Year ₹ 118.01 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(i)	Promoting health care including preventive health care	4.40	1.00
(ii)	Promoting education and making available safe drinking water	20.00	38.61
(iii)	Promoting sports including olympic sports	50.00	50.00
(iv)	Protection of national heritage	-	15.00
(v)	Cost of shipping of the artwork and logistics of the exhibition	-	12.40
(vi)	Promoting gender equality and empowering women	25.00	-
(vii)	Conservation of natural resources and maintaining quality of water	45.00	-
(viii)	Others	-	1.00
	Total	**144.40**	**118.01**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 38 - Exceptional Items

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Loss on Sale of Property, Plant and Equipment	-	195.37
Total	**-**	**195.37**

38.1 During the previous year, GBL has sold Captive Power Plant (Gas Based Genset) at a loss of ₹ 195.37 lakhs which has been shown as an exceptional item.

Note 39 - Earnings Per Equity share (EPS):-

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Net profit after tax attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	6,001.36	4,913.12
Add:- Share Based Payments (net of tax) (₹ in lakhs)	109.96	44.52
Net profit after tax attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	6,111.32	4,957.64
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	9,24,00,000	9,24,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	9,24,12,399	9,24,15,987
Earnings per share of ₹ 1 each (in ₹)		
- Basic	6.49	5.32
- Diluted *	6.49	5.32
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted Earning per share.

39.1 The Company has issued and allotted 6,93,00,000 bonus equity shares of ₹ 1/- each on 6th August, 2018 to its shareholders by capitalizing its reserves. Accordingly, the Earning Per Share for the year ended 31st March, 2018 has been restated to give effect to the allotment of the bonus shares, in line with Ind AS-33 "Earnings per Share".

Note 40 - Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)
Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (amount paid under protest is ₹ 24.08 lakhs (Previous Year ₹ 24.08 lakhs)	631.69	645.23
Income Tax	204.18	387.43
Cenvat Credit/Service Tax (amount paid under protest of ₹0.43 lakhs (Previous Year ₹ 1.18 lakhs)	4.68	11.30
Others (amount paid under protest of ₹ 44.13 lakhs (Previous Year ₹ 44.13 lakhs)	120.47	112.98
Guarantees		
Bank Guarantees	1,153.84	737.08
Others		
1. Investments Pledged with a Bank against Credit facility availed by a related party	55.17	51.36
2. Letter of Credits	3,453.00	650.92
3. Bonus (Refer note 40.4)	35.24	35.24

40.2 In case of GBL, a sum of ₹ 523.98 Lakhs (including interest ₹ 266.26 Lakhs) was refunded to GBL by the Central Excise department in 2017-18 consequent to a favourable order passed on 28.7.2017 by the Customs Excise & Service Tax Appellate Tribunal. The said order has been challenged by the excise department before the Hon'ble High Court of Gujarat by way of a Tax Appeal which has been admitted by the high court. However, no stay against order of Tribunal has been granted. GBL does not expect any financial effect as GBL is confident in the matter.

Notes to the consolidated financial statements for the year ended 31st March, 2019

40.3 Commitments

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
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	6,476.94	4,225.39
-- Related to Intangible Assets	-	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,325.00	1,000.00
Commitments towards EPCG License *	761.44	1,101.71

* The period, during which export obligation is required to be fulfilled, has been expired against the one of the EPCG License amounting to ₹ 197.13 lakhs (Previous Year of ₹ 93.56 Lakhs). KPL has filed application for extension of period for fulfilment of export obligation, as allowed by EPCG scheme. Since the application is pending for its approval, Group has shown the corresponding duty saved amount (including interest thereon) as contingent liabilities.

40.4 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.5 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from ₹ 3500 to ₹ 7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April, 2014. However, the same is challenged in the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 41 - Portfolio Management Services

As at 31st March, 2019, the company has invested ₹ 719.05 lakhs (Previous Year ₹ 1,123.62 lakhs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 718.88 lakhs (Previous Year ₹ 1,122.19 lakhs) has been accounted as investment in Note 9 and 14 and the amount of ₹ 0.17 lakhs (Previous Year ₹ 1.43 lakhs) shown under the head "Current financial assets - Others" in Note 19.

Note 42- Employee Benefits

42.1 As per Ind AS-19 'Employee Benifits', the disclosure of Employee benefits as delined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	175.93	162.55
Employer's Contribution to Pension Scheme	113.34	103.22
Employer's Contribution to Superannuation Fund	-	2.24
Employer's Contribution to ESIC	16.21	15.65
Employer's Contribution to MLWF	0.11	0.11

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The employees' Gratuity Fund of the Company is managed by the Life Insurance Corporation of India as well as Aditya Birla Sun Life Insurance Company Ltd. (Started from Financial year 2018-19). The employees' Gratuity Fund of the GBL is managed by the Birla Sun Life Insurance Corporation Limited. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	Gratuity	
	As at 31st March, 2019	As at 31st March, 2018
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	5% to 10%	5% to 10%
Discount rate	7.40% to 7.80%	7.50% to 7.55%
Expected returns on plan assets	7.45% to 7.50%	7.50% to 7.55%
Withdrawal Rates	1% to 10%	1% to 10%

(₹ in lakhs)

Particulars	Gratuity	
	2018-19	2017-18
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	795.30	677.99
Current service cost	103.49	88.71
Interest cost	57.09	46.15
Benefits paid	(87.23)	(44.69)
Actuarial (gains) / losses on obligation	21.67	(56.71)
Past Service Cost	-	83.85
Obligation at the end of the year	**890.32**	**795.30**
Movement in fair value of plan assets		
Fair value at the beginning of the year	458.54	390.92
Interest Income	34.42	28.28
Expected Return on Plan Assets	0.23	1.54
Contribution	91.00	75.10
Benefits paid	(68.35)	(37.30)
Fair value at the end of the year	**515.84**	**458.54**
Current Provisions (Funded)	90.68	91.26
Non-current Provisions (Unfunded)	275.47	237.32
Current Provisions (Unfunded)	8.33	8.18
Amount recognised in the consolidated statement of profit and loss		
Current service cost	103.49	88.71
Interest cost	22.67	17.87
Past service cost	-	83.85
Others	(4.13)	-
Total	**122.03**	**190.43**
Amount recognised in the consolidated statement of profit and loss - Funded	69.41	130.36
Amount recognised in the consolidated statement of profit and loss - Unfunded	52.62	60.07
Amount recognised in the consolidated other comprehensive income		
Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	3.73	(32.36)
Due to experience adjustments	17.94	(24.35)
Return on plan assets excluding amounts included in interest income	(0.23)	(1.54)
Total	**21.44**	**(58.25)**
Amount recognised in the consolidated other comprehensive income - Funded	21.41	(31.10)
Amount recognised in the consolidated other comprehensive income - Unfunded	0.03	(27.15)

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair value of plan asset	
	2018-19	2017-18
Life Insurance Corporation of India	207.62	204.26
Bank Balance	0.37	0.37
Aditya Birla Sunlife Insurance Co. Ltd. Group	307.85	253.91
Total	**515.84**	**458.54**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Present value of obligations at the end of the year	890.32	795.30
Less: Fair value of plan assets at the end of the year	515.84	458.54
Net liability recognized in the balance sheet	**374.48**	**336.76**

(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.

42.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation - (Increase / (Decrease)
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	35.85
	-0.50%	(32.82)
Discount rate	+0.50%	(37.30)
	-0.50%	40.28
Withdrawal rate (W.R.)	W.R. X 110%	(0.13)
	W.R. X 90%	(0.21)
For the year ended 31st March, 2019		
Salary growth rate	+0.50%	36.82
	-0.50%	(36.02)
Discount rate	+0.50%	(44.25)
	-0.50%	47.86
Withdrawal rate (W.R.)	W.R. X 110%	0.15
	W.R. X 90%	(1.94)

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 consolidated balance sheet.

42.3 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 Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

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

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

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

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

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

42.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities are Funded in case of the Company and GBL and unfunded in case of other companies of the Group.

In case where gratuity is 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 and GBL 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 an insurance company 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.

In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

42.5 The expected payments towards contributions to the defined benefit plan, in case of funded gratuity, is within one year.

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

(₹ in lakhs)

Year ended	**Cash flow**
31st March, 2020	67.40
31st March, 2021	43.20
31st March, 2022	35.09
31st March, 2023	61.76
31st March, 2024	57.78
31st March, 2025 to 31st March, 2029	398.27

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 3.39 years to 15.90 years (Previous year 2.93 years to 13.70 years).

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 43 - Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan introduced in the previous year.

Borosil Employee Stock Option Scheme (ESOS) 2017

During the previous year, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company has granted 4,43,388 (post-bonus) options to the employees till 31st March, 2019.

Initial awards under the ESOS were granted on 2nd November, 2017 with the exercise price of the awards is ₹ 200 per share (post-bonus). During the year, further award was granted on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

The details of share options for the year ended 31st March 2019 is presented below:

Particulars	ESOS 2017	
	31st March, 2019	31st March, 2018
Options as at 1st April	**90,927**	**-**
Increase in number of options on account of issue of bonus shares (Refer Note 21.1)	2,72,781	-
Options granted during the year	79,680	90,927
Options forfeited during the year	-	-
Options exercised during the year	-	-
Options outstanding as at 31st March	**4,43,388**	**90,927**

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

The assumptions used in the calculations of the charge in respect of the ESOS awards granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017) *	ESOS 2017 (Granted on 24.07.2018)
Number of Options	3,63,708	79,680
Exercise Price	₹ 200.00	₹ 254.00
Share Price at the date of grant	₹ 228.64	₹ 281.50
Vesting Period	1) 33% of the option on completion of 1 year from grant date 2) 33% of the option on completion of 2 year from grant date 3) 34% of the option on completion of 3 year from grant date	1) 50% of the option on completion of 1 year from grant date 2) 50% of the option on completion of 2 year from grant date
Expected Volatility	38.60%	37.72%
Expected option life	6 months	6 months
Expected dividends	0.28%	0.26%
Risk free interest rate	6.70%	7.50%
Fair value per option granted	1) ₹ 65.91 for vesting of shares on completion of 1 year from grant date 2) ₹ 81.41 for vesting of shares on completion of 2 year from grant date 3) ₹ 94.22 for vesting of shares on completion of 3 year from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date 2) ₹ 97.99 for vesting of shares on completion of 2 year from grant date

* Numbers and values are after giving effect of Bonus shares.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Group recognized total expenses of ₹ 169.02 lakhs (Previous Year ₹ 68.09 Lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2019. Equity settled employee stock options reserve outstanding with respect to the above scheme as year end is ₹ 237.11 lakhs (Previous Year ₹ 68.09 Lakhs)

Note 44 - Provisions

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

44.1 Movement in provisions:-

(₹ In lakhs)

Nature of provision	Provision for Expected Credit Loss / Credit Impaired	Provision for Doubtful Advances	Excise duty	Total
As at 1st April, 2017	**230.57**	**-**	**70.30**	**300.87**
Provision during the year	51.25	-	-	51.25
Payment during the year	-	-	(70.30)	(70.30)
As at 31st March, 2018	**281.82**	**-**	**-**	**281.82**
Provision during the year	58.30	12.36	-	70.66
Exchange difference on translation	(0.07)	-	-	(0.07)
Reversal of Provision	(124.75)	-	-	(124.75)
As at 31st March, 2019	**215.30**	**12.36**	**-**	**227.66**

Note 45 - Segment Information

45.1 Information about primary segment:-

The Group has identified following five 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 and trading of items for Domestic use.

c) **Flat Glass :** Comprising of manufacturing of flat glass.

d) **Investments:** Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

45.2 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.

45.3 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.

Notes to the consolidated financial statements for the year ended 31st March, 2019

45.4 Segmental Information as at and for the year ended 31st March, 2019 is as follows:-

(₹ in lakhs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	19,524.85	34,985.67	21,658.69	-	-	-	**76,169.21**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**19,524.85**	**34,985.67**	**21,658.69**	**-**	**-**	**-**	**76,169.21**
Segment Results	**2,801.70**	**2,409.98**	**2,754.10**	**2,298.63**	**-**	**-**	**10,264.41**
Depreciation and amortisation expenses	-	-	-	-	-	(470.89)	**(470.89)**
Finance costs	-	-	-	-	-	(608.41)	**(608.41)**
Interest income / dividend income	-	-	-	-	-	5.93	**5.93**
Other unallocable expenses	-	-	-	-	-	(206.22)	**(206.22)**
Share in profits of an associate	-	-	-	-	-	200.02	**200.02**
Profit before tax	**2,801.70**	**2,409.98**	**2,754.10**	**2,298.63**	**-**	**(1,079.57)**	**9,184.84**
Income tax / deferred tax	-	-	-	-	-	(3,183.48)	**(3,183.48)**
Net Profit for the Year	**2,801.70**	**2,409.98**	**2,754.10**	**2,298.63**	**-**	**(4,263.05)**	**6,001.36**
Segment Assets	14,457.74	28,776.61	36,558.89	25,336.73	-	-	**1,05,129.97**
Corporate property, plant and equipment including assets held for sale	-	-	-	-	-	10,538.39	**10,538.39**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	1,615.76	**1,615.76**
Goodwill on Consolidation	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	709.15	**709.15**
Total Assets	**14,457.74**	**28,776.61**	**36,558.89**	**25,336.73**	**-**	**14,847.01**	**1,19,976.98**
Segment Liabilities	4,079.92	6,779.91	3,219.54	0.21	-	-	**14,079.58**
Borrowings	-	-	-	-	-	11,357.28	**11,357.28**
Income tax / deferred tax	-	-	-	-	-	1,862.87	**1,862.87**
Other unallocated corporate liabilities	-	-	-	-	-	82.15	**82.15**
Total Liabilities	**4,079.92**	**6,779.91**	**3,219.54**	**0.21**	**-**	**13,302.30**	**27,381.88**
Other Disclosures							
Capital expenditure	1,601.96	2,070.03	15,514.36	-	-	63.71	**19,250.06**
Depreciation and amortisation expenses	419.89	1,835.63	1,788.93	-	-	471.01	**4,515.46**
Investment in an associate	-	-	-	-	-	6,476.83	**6,476.83**
Non-cash expenditure	-	66.84	3.82	-	-	-	**70.66**

Notes to the consolidated financial statements for the year ended 31st March, 2019

45.5 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(₹ In lakhs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	18,712.43	24,890.97	19,979.12	-	-	-	**63,582.52**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**18,712.43**	**24,890.97**	**19,979.12**	**-**	**-**	**-**	**63,582.52**
Segment Results	**3,234.90**	**1,212.28**	**2,222.27**	**2,079.50**	**-**	**-**	**8,748.95**
Depreciation and amortisation expenses	-	-	-	-	-	(514.24)	**(514.24)**
Finance costs	-	-	-	-	-	(682.12)	**(682.12)**
Interest Income / dividend Income	-	-	-	-	-	8.69	**8.69**
Exceptional Item	-	-	-	-	-	(195.37)	**(195.37)**
Other unallocable expenses	-	-	-	-	-	81.60	**81.60**
Share in profits of an associate	-	-	-	-	-	139.31	**139.31**
Profit before tax	**3,234.90**	**1,212.28**	**2,222.27**	**2,079.50**	**-**	**(1,162.13)**	**7,586.82**
Income tax / deferred tax	-	-	-	-	-	(2,673.70)	**(2,673.70)**
Profit after Tax	**3,234.90**	**1,212.28**	**2,222.27**	**2,079.50**	**-**	**(3,835.83)**	**4,913.12**
Segment Assets	10,970.39	22,462.14	18,708.55	38,945.19	-	-	**91,086.27**
Corporate Property, plant and equipment including assets held for sale	-	-	-	-	-	11,288.09	**11,288.09**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	2,394.94	**2,394.94**
Goodwill on Consolidation	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	698.95	**698.95**
Total Assets	**10,970.39**	**22,462.14**	**18,708.55**	**38,945.19**	**-**	**16,365.69**	**1,07,451.96**
Segment liabilities	4,392.56	5,619.71	2,462.92	6.74	-	-	**12,481.93**
Borrowings	-	-	-	-	-	5,010.05	**5,010.05**
Income tax / deferred tax	-	-	-	-	-	2,282.17	**2,282.17**
Other unallocated corporate liabilities	-	-	-	-	-	128.88	**128.88**
Total Liabilities	**4,392.56**	**5,619.71**	**2,462.92**	**6.74**	**-**	**7,421.10**	**19,903.03**
Other Disclosures							
Capital expenditure	264.03	6,189.56	1,549.10	-	-	407.25	**8,409.94**
Depreciation and amortisation expenses	417.47	1,086.38	1,667.54	-	-	513.98	**3,685.37**
Investment in an associate	-	-	-	-	-	6,091.52	**6,091.52**
Non-cash expenditure	-	40.69	10.56	-	-	-	**51.25**

45.6 Revenue from external sales

(₹ In lakhs)

Particulars	For the year ended 31st March, 2019	For the year ended 31st March, 2018
India	68,737.74	58,106.60
Outside India	7,431.47	5,475.92
Total Revenue as per consolidated statement of profit and loss	**76,169.21**	**63,582.52**

45.7 Non-current assets:-

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

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
India	54,447.42	39,282.72
Outside India	278.82	2.11
Total	**54,726.24**	**39,284.83**

45.8 No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2019 and 31st March, 2018.

Note 46 - 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 exits and with whom transactions have taken place during reported periods, are as detail below:

46.1 List of Related Parties :

Name of the related party		Country of incorporation	% of equity interest	
			As at 31st March, 2019	As at 31st March, 2018
(a)	**Associate Companies**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(b) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.

Mr. Shreevar Kheruka – Managing Director & CEO.

Mr. Ramaswami Velayudhan Pillai - Whole-time Director (upto 31.03.2018)

Mr. Rajesh Kumar Chaudhary - Whole-time Director (W.e.f. 01.04.2018).

Mr. Swadhin Padia - Chief Financial Officer

Ms. Gita Yadav - Company Secretary

(c) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.

Mrs. Rajshree Padia - Relative of Mr. Swadhin Padia.

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

Vyline Glass Works Limited

Sonargaon Properties LLP

Croton Trading Private Limited *

Gujarat Fusion Glass LLP

Windows Glass Limited

Cycas Trading LLP

Borosil Foundation

Serene Trading and Agencies Private Limited

Sparton Trade Holdings LLP

Borosil Holdings LLP

* During the year, Glachem Agents and Traders Private Limited, Chotila Silica Private Limited and Kanchan Labware Private Limited has been amalgamated with Croton Trading Private Limited w.e.f. 01.04.2017.

Notes to the consolidated financial statements for the year ended 31st March, 2019

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

46.2 Transactions with Related Parties :

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Sale of Goods	Vyline Glass Works Limited	21.38	28.08
Rent Received	Vyline Glass Works Limited	111.11	99.18
Interest Income	Vyline Glass Works Limited	281.49	397.95
	Mr. Swadhin Padia	-	0.07
Guarantee Commission Income	Vyline Glass Works Limited	-	0.41
Purchase of Goods	Vyline Glass Works Limited	10,450.79	7,882.29
	Croton Trading Private Limited *	249.57	267.05
Rent Paid	Sonargaon Properties LLP	2.04	2.04
	Cycas Trading LLP	2.64	-
	Window Glass Limited	3.19	2.84
	Vyline Glass Works Limited	26.52	26.80
Professional Fees	Mrs. Priyanka Kheruka	12.00	-
Donation Given	Borosil Foundation	145.40	99.40
Directors Sitting Fees	Mr. B.L. Kheruka	1.70	-
	Mr. P. K. Kheruka	8.00	2.02
	Mr. Shreevar Kheruka	1.90	0.60
Commission to Directors	Mr. P. K. Kheruka	8.00	7.00
Managerial Remuneration	Mr. B. L. Kheruka	265.27	294.40
	Mr. Shreevar Kheruka	283.95	242.95
	Mr. Rajesh Kumar Chaudhary	98.84	-
	Mr. V. Ramaswami	-	110.20
	Mr. Swadhin Padia	32.01	27.22
	Ms. Gita Yadav	13.56	12.75
Share Based Payment	Mr. Rajesh Kumar Chaudhary	34.51	-
Dividend paid	Mr. B. L. Kheruka	71.02	71.02
	Mr. P. K. Kheruka	66.02	66.02
	Mr. Shreevar Kheruka	0.01	3.76
	Mrs. Kiran Kheruka	89.04	89.42
	Mrs. Rekha Kheruka	87.77	88.16
	Fennel Investment and Finance Private Limited	31.01	31.01
	Croton Trading Private Limited *	75.84	75.84
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	0.00
	Sonargaon Properties LLP	-	1.25
	Mr. Rajesh Kumar Chaudhary (₹ 375/-)	0.00	-
	Mrs. Rajshree S Padia (₹ 250/-)	0.00	0.00
	Serene Trading and Agencies Private Limited (₹ 450/-)	0.00	0.00

(₹ in lakhs)

Name of Transactions	Name of the Related Party	2018-19	2017-18
Sale of Capital Assets	Mr. B. L. Kheruka	-	2,137.13
	Mrs. Rekha Kheruka	-	2,137.13
	Mrs. Priyanka Kheruka	-	2,137.13
	Gujarat Fusion Glass LLP	427.27	-
Purchase of Equity Shares of Subsidiary	Mr. B. L. Kheruka	0.90	-
	Mr. Shreevar Kheruka (₹ 368)	0.00	-
	Mr. P. K. Kheruka	0.88	-
	Mrs. Kiran Kheruka	0.01	-
	Mrs. Rekha Kheruka	0.02	-
	Borosil Holding LLP	0.02	-
	Spartan Trade Holding LLP	0.01	-
Reimbursement of expenses from	Vyline Glass Works Limited	10.64	17.40
Loan repaid by	Vyline Glass Works Limited	1,494.61	-
Contribution towards Gratuity Fund	Borosil Glass Works Limited Gratuity Fund	78.00	50.09
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pensio n Fund	0.01	7.43

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Investments as on balance sheet date:			
Equity Shares	Fennel Investment and Finance Private Limited	6,476.83	6,091.52
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	42.56	113.24
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	1,821.64	3,316.25
Trade Payables	Vyline Glass Works Limited	998.24	1,568.74

46.3 Compensation to key management personnel of the Group

(₹ in lakhs)

Nature of transaction	2018-19	2017-18
Short-term employee benefits	734.69	700.55
Post-employment benefits	21.15	18.05
Total compensation paid to key management personnel	**755.84**	**718.60**

46.4 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.

46.5 Details of guarantee given:

(₹ in lakhs)

Name of Transactions	Name of the Related Party	As at 31st March, 2019	As at 31st March, 2018
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	55.17	51.36

Note 47 - Transitional Provision – Ind AS 115 : Revenue from Contracts with Customer:

In accordance with the transition provisions in Ind AS -115, the Group has adopted the new revenue standard as per modified retrospective method. As a results of change in accounting policies, adjustments to the transition provision has been made in respective item as at 1st April, 2018 with corresponding Impact to equity (net of tax). Details of changes made in item along with equity have given in below table:-

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	₹ In Lakhs (Increase / (Decrease))
Trade and other receivables	(2,525.85)
Inventories	1,585.67
Provisions	(27.26)
Deferred Tax Liabilities	(300.80)
Net Impact on equity (Increase / (Decrease))	**(612.12)**

Note 48 - Fair Values

48.1 Financial Instruments by category:-

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Financial Assets designated at fair value through profit or loss:-		
- Investments	16,564.06	28,883.83

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	11,530.87	11,530.87	12,332.80	12,332.80
- Cash and cash equivalents	842.72	842.72	1,125.11	1,125.11
- Bank Balances other than cash and cash equivalents	572.28	572.28	265.05	265.05
- Loans	1,910.05	1,910.05	3,375.10	3,375.10
- Others	1,404.04	1,404.04	1,003.66	1,003.66
Total	**16,259.96**	**16,259.96**	**18,101.72**	**18,101.72**
Financial Liabilities designated at amortised cost:-				
- Borrowings	10,678.97	10,678.97	4,106.36	4,106.36
- Trade Payables	5,459.71	5,459.71	6,242.06	6,242.06
- Other Financial Liabilities	7,943.07	7,943.07	5,639.24	5,639.24
Total	**24,081.75**	**24,081.75**	**15,987.66**	**15,987.66**

48.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, 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 loan, borrowings, fixed deposits, security deposits are approximate at their carrying amount due to interest bearing features of these instruments.

Notes to the consolidated financial statements for the year ended 31st March, 2019

iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

48.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques 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:

(₹ In lakhs)

Particulars	As at 31st March, 2019		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
-- Listed preference shares	-	-	-
-- Listed bonds and debentures	2,994.03	414.66	-
-- Mutual funds	6,588.21	-	-
-- Alternative Investment Funds*	-	3,994.04	-
-- Venture Capital Funds*	-	1,153.28	-
-- Unlisted equity investments	-	-	3.76
-- Unlisted preference shares	-	1,101.14	-
-- Unlisted bonds and debentures	-	304.22	-
-- Others	-	-	10.72
Total	**9,582.24**	**6,967.34**	**14.48**

Notes to the consolidated financial statements for the year ended 31st March, 2019

(₹ In lakhs)

Particulars	As at 31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed equity investments	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	14,856.30	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	3.68
-- Unlisted bonds and debentures	-	1,062.89	-
-- Unlisted preference shares	-	700.18	-
Total	**21,629.53**	**7,250.62**	**3.68**

* The Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

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

48.4 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, 2019 and 31st March, 2018 respectively:

(₹ in lakhs)

Particulars	As at 31st March, 2019	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.76	Book Value	Financial statements	No material impact on fair valuation
-- Others	10.72	Book Value	Financial statements	No material impact on fair valuation

(₹ in lakhs)

Particulars	As at 31st March, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.68	Book Value	Financial statements	No material impact on fair valuation

48.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at 1st April, 2017	**4.30**
Gain on financial instruments measured at fair value through profit or loss (net)	0.28
Purchase / Sale of financial instruments	(0.90)
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**3.68**
Gain on financial instruments measured at fair value through profit or loss (net)	(7.20)
Purchase / Sale of financial instruments	18.00
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2019	**14.48**

Notes to the consolidated financial statements for the year ended 31st March, 2019

48.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3:-

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

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

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

Note 49 :- Financial Risk Management - Objectives and Policies:

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Group under policies approved by the board of directors of respective Company. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the respective Company in the Group and provides templates and practices for recording and prioritizing risks. 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.

49.1 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 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 2019 and 31st March 2018.

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, 2019 and 31st March, 2018.

(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 and EURO. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,74,164	177.09
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	9,72,903	633.85
Trade Payables	EURO	8,03,044	651.22
Borrowings and interest thereon	EURO	13,52,559	1,090.46

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,52,586	312.22
Trade Receivables	EURO	4,75,364	369.36
Trade Payables	USD	12,41,278	859.55
Trade Payables	EURO	3,08,400	241.57
Trade Payables	CAD	784	0.41
Borrowings and interest thereon	EURO	7,25,128	563.44

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2018-19		2017-18	
	Increase / (Decrease) in profit before tax			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(5.47)	5.47	(4.57)	4.57
EURO	(4.36)	4.36	(14.19)	14.19
CAD	(0.00)	0.00	-	-
Increase / (Decrease) in profit before tax	**(9.83)**	**9.83**	**(18.76)**	**18.76**

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term borrowings in the form of term loan and vehicle loan. Also, the Group is having short term borrowings in the form of buyers credit, working capital loan and bill discounting. There is a fixed rate of interest in case of buyers credit and hence, there is no interest rate risk associated with these borrowings. The Group is exposed to interest rate risk associated with term loan, working capital loan and vehicle loan due to floating rate of interest.

There were a fixed rate of interest in case of Buyers Credit and hence, there were no interest rate risk associated with these borrowings. The Group were exposed to interest rate risk associated with term loan, Working Capital Loan, Bank Overdraft and vehicle loan due to floating rate of interest.

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

(₹ in lakhs)

Particulars	2018-19		2017-18	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Term Loan	(19.65)	19.65	(35.72)	35.72
Working capital loan	(128.58)	128.58	(41.40)	41.40
Bank Overdraft	(15.13)	15.13	-	-
Vehicle loan	-	-	(0.03)	0.03

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Group is exposed to the movement in price of key materials in domestic and international markets. The Group entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Group is not exposed to significant risk.

d) Equity price risk:-

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The respective Company's Board of Directors reviews and approves all equity investment decisions, as applicable.

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the Group's equity instruments moved in line with the index. Impact on profit before tax is given below:

(₹ in lakhs)

Particulars	2018-19	2017-18
NSE NIFTY 50 Index increased by 5%	-	5.08
NSE NIFTY 50 Index decreased by 5%	-	(5.08)

49.2 Credit risk

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

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

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

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

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. No single customer accounted for 10% or more of revenue in any of the years presented. Therefore, the Group does not expect any material risk on account of non performance by any of the Company's counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	11,746.17	215.30	12,614.62	281.82

Notes to the consolidated financial statements for the year ended 31st March, 2019

b) Financial instruments and cash deposits:-

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

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

49.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of buyers credit and working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2018						
Non-current borrowings	-	-	-	-	883.71	**883.71**
Current borrowings	2,069.88	63.30	-	1,089.47	-	**3,222.65**
Trade payable	-	6,242.06	-	-	-	**6,242.06**
Other financial liabilities	365.20	3,819.76	980.34	473.94	-	**5,639.24**
Total	**2,435.08**	**10,125.12**	**980.34**	**1,563.41**	**883.71**	**15,987.66**
As at 31st March, 2019						
Non-current borrowings	-	-	-	-	2,583.10	**2,583.10**
Current borrowings	7,534.17	-	-	561.70	-	**8,095.87**
Trade payable	-	5,459.71	-	-	-	**5,459.71**
Other financial liabilities	345.21	5,803.29	1,294.40	500.17	-	**7,943.07**
Total	**7,879.38**	**11,263.00**	**1,294.40**	**1,061.87**	**2,583.10**	**24,081.75**

49.4 Competition and price risk

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

Note 50: Capital Management

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

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

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Total Debt	11,357.28	5,010.05
Less:- Cash and cash equivalent	842.72	1,125.11
Less:- Current Investments	9,804.90	18,722.88
Net Debt	**709.66**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**84,849.46**	**81,591.03**
Total Capital (Total Equity plus net debt)	**85,559.12**	**81,591.03**
Gearing ratio	**0.83%**	**0.00%**

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 51: Assets held for sale

(₹ in lakhs)

51.1 Description of the assets held for sale	As at 31st March, 2019	As at 31st March, 2018
Investment Property	9.11	388.60
Total	**9.11**	**388.60**

On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

Note 52

The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with the Company and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of the Company. The appointed date is 1st October, 2018. As directed by the Mumbai Bench of the National Company Law Tribunal ('NCLT, Mumbai') by an order dated 29th March, 2019 under sub-section (1) of section 230 of the Companies Act, 2013, meetings of the various stakeholders will be held on 14th May, 2019 and 15th May, 2019 to consider above Composite Scheme.

Note 53

The settlement with Worker's Union expired on 31st December, 2009 and 31st December, 2015, GBL has signed settlement agreement with workers on 21st March, 2013 and 20th August, 2016. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2019 amounts to ₹ 293.54 lakhs (Previous Year ₹ 248.14 lakhs) , which have provided in the books of accounts.

Note 54

GBL had filed application for exemption for electricity duty on power used in Solar glass plant. The exemption has been partially granted and the same has been accounted. However, exemption in respect of electricity used from Captive Power Plant in the solar glass plant is pending for disposal and accounting of the same will be done on disposal of said application.

Note 55: Impairment testing of Goodwill

55.1 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 Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

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

(₹ In lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Goodwill relating to Consumerware	907.68	907.68
Goodwill relating to Scientificware	835.23	835.23
Total	**1,742.91**	**1,742.91**

55.3 The 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.

55.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 56: Interests in other entities

56.1 The consolidation of financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest	
			31st March, 2019	31st March, 2018
Borosil Afrasia FZE (Refer note 56.1.1)	Trading in Consumerware	United Arab Emirates	100.00%	100.00%
Borosil Afrasia Middle East Trading LLC (Refer note 56.1.1)	Trading in Consumerware	United Arab Emirates	-	49.00%
Gujarat Borosil Ltd. (Refer note 56.1.2)	Manufacturer of Flat Glass	India	25.25%	25.25%
Borosil Limited	Manufacturer of tableware and dinnerware items	India	100.00%	100.00%
Klasspack Limited (Refer note 56.1.3)	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	71.81%	60.28%
Borosil Technologies Limited (Refer Note 56.1.4)	Manufacturer of Scientific Instruments	India	100.00%	NA
Acalypha Realty Limited (Refer Note 56.1.4)	Real estate business	India	100.00%	NA

56.1.1. W.e.f. 18.12.2018, Borosil Afrasia Middle East Trading LLC has been liquidated. Further, on 13.01.2019, shareholders of Borosil Afrasia FZE has passed resolution for voluntary liquidation of Borosil Afrasia FZE the same is under progress. Earlier, Borosil Afrasia FZE was holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership was vested with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC were step down subsidiary of the Company.

56.1.2. The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, the financial statement of GBL have been consolidated as per Ind AS 110 as against Ind AS 28 on Investments in Associates in Consolidated Financial Statements.

56.1.3. During the year, the Company has acquired additional shares of Klass Pack Limited and accordingly the aggregate holding in Klass Pack Limited is 71.81%.

56.1.4. During the year, the Company has acquired 100% control of Borosil Technologies Limited and Acalypha Realty Limited and accordingly, both the Companies become wholly owned subsidiaries of the Company. Therefore, figures as at 31st March, 2019 are not comparable to that extent with the figures as at 31st March, 2018.

56.1.5. The Group has 45.85% (Previous Year 45.85%) interest in Fennel Investment and Finance Pvt. Ltd.

56.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March, 2019	As at 31st March, 2018
Gujarat Borosil Limited	India	74.75%	74.75%
Klasspack Limited	India	28.19%	39.72%

Notes to the consolidated financial statements for the year ended 31st March, 2019

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.

(₹ in lakhs)

Summarised Balance Sheet	Gujarat Borosil Limited		Klasspack Limited	
	As at 31st March, 2019	As at 31st March, 2018	As at 31st March, 2019	As at 31st March, 2018
Current assets	12,694.15	8,418.48	2,282.81	1,711.99
Current Liabilities	5,583.47	13,903.24	1,946.74	1,783.45
Net current assets / (liabilities)	**7,110.68**	**(5,484.76)**	**336.07**	**(71.46)**
Non-current assets	28,492.12	14,314.75	4,731.64	3,556.47
Non-current liabilities	25,834.06	1,938.85	406.44	362.86
Net non-current assets	**2,658.06**	**12,375.90**	**4,325.20**	**3,193.61**
Add:- Adjustments on account of Consolidation	-	-	-	-
Net assets	**9,768.74**	**6,891.14**	**4,661.27**	**3,122.15**
Accumulated NCI	**6,431.63**	**4,717.79**	**1,314.01**	**1,240.11**

(₹ in lakhs)

Summarised Statement of profit and loss	Gujarat Borosil Limited		Klasspack Limited	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Revenue from operations	21,676.18	19,981.23	4,666.02	4,045.88
Profit for the year	1,008.34	691.93	(173.71)	(45.71)
Other Comprehensive income	(7.75)	4.24	(0.72)	16.82
Total comprehensive income	**1,000.59**	**696.17**	**(174.43)**	**(28.89)**
Profit allocated to NCI	**595.93**	**414.63**	**(49.17)**	**(11.48)**
Dividends paid to NCI	-	-	-	-

(₹ in lakhs)

Summarised Statement of cash flow	Gujarat Borosil Limited		Klasspack Limited	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Cash flow from / (used in) operating activities	655.99	5,542.18	(393.25)	238.68
Cash flow from / (used in) investing activities	(16,038.29)	(4,470.36)	(1,435.99)	(210.27)
Cash flow from / (used in) financing activities	15,350.14	(1,067.13)	1,098.91	(26.51)
Net increase / (decrease) in cash and cash equivalents	**(32.16)**	**4.69**	**(730.33)**	**1.90**

Note 57: Investment in an associate

The Company has a 45.85% interest in Fennel Investment and Finance Private Limited, which is an NBFC Company. Fennel Investment and Finance Private Limited is a private entity incorporated in India and that is not listed on any public exchange. The Company's interest in Fennel Investment and Finance Private Limited is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in Fennel Investment and Finance Private Limited is as follows:

Notes to the consolidated financial statements for the year ended 31st March, 2019

57.1 Summarised financial information for associates:

(₹ in lakhs)

Summarised balance sheet	Fennel Investment and Finance Private Limited	
	As at 31st March, 2019	As at 31st March, 2018
Current assets	890.45	790.30
Current Liabilities	47.93	55.85
Net current assets	**842.52**	**734.45**
Non-current assets	13,380.94	12,648.62
Non-current liabilities	97.29	97.29
Net non-current assets	**13,283.65**	**12,551.33**
Net assets	**14,126.17**	**13,285.78**

Reconciliation to carrying amounts

(₹ in lakhs)

Particulars	Fennel Investment and Finance Private Limited	
	31st March, 2019	31st March, 2018
Opening net assets	13,285.78	10,448.84
Profit for the year	436.25	303.84
Other comprehensive income	404.14	2,533.10
Closing net assets	**14,126.17**	**13,285.78**
Company's share in %	**45.85%**	**45.85%**
Carrying amount	**6,476.83**	**6,091.52**

(₹ in lakhs)

Summarised statement of profit or loss	Fennel Investment And Finance Private Limited	
	For the year ended 31st March, 2019	For the year ended 31st March, 2018
Net Profit for the year	436.25	303.84
Other comprehensive income	404.14	2,533.10
Total Comprehensive income	**840.39**	**2,836.94**
Group's share of profit	**385.31**	**1,300.73**

Note 58: Business Combination

58.1 Acquisition of Borosil Technologies Limited during the year ended 31st March, 2019

Summary of acquisition

On 17th April, 2018, the Group acquired 100% of voting shares of Borosil Technologies Limited ("BTL") (Formerly known as Borosil Glass Limited), a non-listed company based in India. It has started business of manufacturing of Scientific Instruments during the year. This acquisition will enable the Group to enlarge Scientific and Industrial Products segment of the Group.

Purchase Consideration

Total purchase consideration of ₹ 1.40 lakhs for acquisition of BTL and the same is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Borosil Technologies Limited as at the date of acquisition were:

(₹ In lakhs)

Particulars	Fair Value recognised on acquisition
Assets	
Cash and cash equivalents	1.51
Current Tax Assets	0.02
	1.53
Liabilities	
Other financial liabilities	0.13
	0.13
Net identifiable assets at fair value	**1.40**

Calculation of Goodwill

Particulars	₹ In lakhs
Consideration transferred	1.40
Non-controlling interest in the acquired entity	-
Less:- Net Identifiable assets acquired	1.40
Goodwill	**-**

No Goodwill or Capital Reserve has been created from this acquisition.

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	₹ In lakhs
Consideration transferred	1.40
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	1.51
Net outflow of cash - Investing activities	**(0.11)**

58.2 Acquisition of Acalypha Realty Limited during the year ended 31st March, 2019

Summary of acquisition

On 28th May, 2018, the Group acquired 100% of voting shares of Acalypha Realty Limited ("ARL") (Formerly known as Borosil International Limited), a non-listed company based in India. Acalypha Realty Limited is yet to commence its operation in real estate business.

Purchase Consideration

Total purchase consideration of ₹ 0.45 lakhs for acquisition of ARL and the same is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Acalypha Realty Limited as at the date of acquisition were:

(₹ In lakhs)

Particulars	Fair Value recognised on acquisition
Assets	
Property, Plant and Equipment	0.01
Cash and cash equivalents	0.58
	0.59

Notes to the consolidated financial statements for the year ended 31st March, 2019

Particulars	Fair Value recognised on acquisition
Liabilities	
Other financial liabilities	0.14
	0.14
Net identifiable assets at fair value	**0.45**

Calculation of Goodwill

Particulars	₹ In lakhs
Consideration transferred	0.45
Non-controlling interest in the acquired entity	-
Less:- Net Identifiable assets acquired	0.45
Goodwill	**-**

No Goodwill or Capital Reserve has been created from this acquisition.

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	₹ In lakhs
Consideration transferred	0.45
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	0.58
Net outflow of cash - Investing activities	**(0.13)**

Note 59 : Lease

The Group having operating leases of premises. These lease arrangements range for a period between 11 months and 10 years which are all cancellable leases except one lease agreement, which is non-cancellable. Most of the leases are renewable for further period on mutually agreeable terms.

With respect to non-cancellable operating lease, the future minimum lease payment as at Balance Sheet date is as under:

Particulars	₹ In Lakhs
For a period not later than one year	26.81
For a period later than one year and not later than five years	32.88
For a period later than five years	-

Note 60: Standards issued but not effective :

On 30th March,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2019.

60.1 Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

60.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 103 – Business Combinations
ii. Ind AS 109 - Financial Instruments
iii. Ind AS 12 – Income Taxes
iv. Ind AS 19 – Employee Benefits
v. Ind AS 23 – Borrowing Costs

60.3 Applications of the above standards are not expected to have any significant impact on the Group's financial statements.

Notes to the consolidated financial statements for the year ended 31st March, 2019

Note 61

Management and authorities have the power to amend the Consolidated Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 62

Previous Year figures have been regrouped and rearranged wherever necessary.

Note 63

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary / Associates / Joint Ventures.

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Glass Works Limited	102.52%	86,987.12	86.15%	4,694.85	568.94%	1,074.90	102.32%	5,769.75
Indian Subsidiaries								
Gujarat Borosil Limited	11.51%	9,768.74	18.50%	1,008.34	-4.10%	(7.75)	17.74%	1,000.59
Borosil Limited	2.47%	2,096.86	-7.20%	(392.65)	0.37%	0.70	-6.95%	(391.95)
Klasspack Limited	5.49%	4,661.27	-3.19%	(173.71)	-0.38%	(0.72)	-3.09%	(174.43)
Borosil Technologies Limited	0.53%	450.84	-0.74%	(40.55)	0.00%	-	-0.72%	(40.55)
Acalypha Realty Limited	0.01%	4.30	-0.02%	(1.13)	0.00%	-	-0.02%	(1.13)
Foreign Subsidiary								
Borosil Afrasia FZE	0.22%	189.05	-0.60%	(32.78)	-10.74%	(20.30)	-0.94%	(53.08)
Non controlling Interest	-9.13%	(7,745.64)	-10.12%	(551.57)	2.55%	4.81	-9.70%	(546.76)
Associates Company								
Fennel Investment and Finance Private Limited	7.14%	6,061.93	3.67%	200.02	98.07%	185.29	6.83%	385.31
Consolidation Adjustments / Elimination	-20.77%	(17,625.01)	13.56%	738.97	-554.70%	(1,048.00)	-5.48%	(309.03)
Total	**100.00%**	**84,849.46**	**100.00%**	**5,449.79**	**100.00%**	**188.93**	**100.00%**	**5,638.72**

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 13.05.2019

Borosil Glass Works Limited

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Company					
		Gujarat Borosil Limited	Borosil Limited	Klasspack Limited	Borosil Technologies Limited	Acalypha Realty Limited	Borosil Afrasia FZE
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	NA	NA	AED. Ex. Rate as on Last date is ₹18.86
3	Share Capital (₹ in lakhs)	3,410.38	2,575.00	1,014.65	495.00	10.00	565.80
4	Other Equity (₹ in lakhs)	6,358.36	(1,729.84)	3,614.27	(44.16)	(5.70)	(376.75)
5	Total Assets (₹ in lakhs)	41,186.27	18,529.93	6,982.10	486.12	5.55	191.61
6	Total Liabilities (₹ in lakhs)	31,417.53	17,684.77	2,353.18	35.28	1.25	2.56
7	Investments (₹ in lakhs)	4,055.48	-	1.41	122.93	-	-
8	Revenue From Operations (₹ in lakhs)	21,676.18	14,689.89	4,666.02	195.71	-	-
9	Profit / (Loss) before Tax (₹ in lakhs)	1,417.25	(432.09)	(222.55)	(44.67)	(1.13)	(32.78)
10	Provision for Taxation (₹ in lakhs)	408.91	(104.47)	(46.53)	(4.12)	-	-
11	Profit / (Loss) After Taxation (₹ in lakhs)	1,008.34	(327.62)	(176.02)	(40.55)	(1.13)	(32.78)
12	Proposed Dividend	-	-	-			-
13	% of shareholding	25.25%	100.00%	71.81%	100.00%	100.00%	100.00%
14	Country	India	India	India	India	India	U.A.E

A-2. Associate Company

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
1	Latest audited Balance Sheet Date	31.03.2019
2	**Shares of Associate held by the company on the year end**	
	a. No.	41,48,967
	b. Amount of Investment in Associates (₹ In lakhs)	414.90
	c. Extend of Holding %	45.85%
3	Description of how there is significant influence	Due to percentage of Share Capital is more than 20%
4	Reason why the associate is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)	14,126.17
6	**Profit for the year**	
	a. Considered in Consolidation (₹ in lakhs)	200.02
	b. Not Considered in Consolidation (₹ in lakhs)	-
7	**Other comprehensive income for the year**	
	a. Considered in Consolidation (₹ in lakhs)	185.29
	b. Not Considered in Consolidation (₹ in lakhs)	-

B. Borosil Afrasia Middle East Trading LLC, step-down subsidiary of the Company, has been liquidated volunterily w.e.f. 18.12.2018. Further, shareholders of Borosil Afrasia FZE has passed resolution on 19.01.2019 for voluntary liquidation of Borosil Afrasia FZE, which is under progress.

C. Acalypha Realty Limited is yet to commence its operation.

D. Other than above, there are no Subsidiaries / Associates which are yet to commence operations.

E. Other than above, there are no Subsidiaries / Associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 13.05.2019

Independent Auditor's Report

To the Members of
Borosil Glass Works Limited

Report on the Standalone Financial Statements

We have audited the accompanying Standalone financial statements of **BOROSIL GLASS WORKS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Standalone financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone financial statements that give a true and fair view of financial position, financial performance including other comprehensive income, cash flows and statement of changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with relevant rules issued there under.

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

Auditor's Responsibility

Our responsibility is to express an opinion on these Standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made there under.

We conducted our audit of the Standalone financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Standalone financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Standalone financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Standalone financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the Standalone financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2018, and its profit including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

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

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

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

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

d) In our opinion, the aforesaid Standalone financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules there under.

e) On the basis of the written representations received from the directors as on 31st March, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**;

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

  (a) The Company has disclosed the impact of pending litigations on its financial position in its Standalone financial statements as referred to in Note no. 36 to the standalone financial statements;

  (b) The Company does not have long term contracts including derivative contracts for which there were any material foreseeable losses;

  (c) There has been no delay during the year in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India, in terms of sub-section (11) of Section 143 of the Act, we give in **"Annexure B"** hereto, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date : 30th May, 2018

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Glass Works Limited on the Standalone financial statements for the year ended 31st March, 2018)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Borosil Glass Works Limited ("the Company")** as of 31st March, 2018 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness.

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

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 30th May, 2018

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Glass Works Limited on the Standalone financial statements for the year ended 31st March, 2018)

i. In respect of its fixed assets:

a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

b. As explained to us, all the fixed assets have been physically verified by the Management. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land that have been taken on lease, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

ii. In respect of its inventories:

As explained to us, inventories except goods in transit have been physically verified during the year by the management. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

iii. In respect of loans, secured or unsecured, granted by the Company to Companies, firms, Limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.

a. In our opinion and according to the information given to us, the terms and conditions of the loans given by the Company are prima facie, not prejudicial to the interest of the Company.

b. The schedule of repayment of principal and payment of interest has been stipulated and repayments of principal amounts and/ or receipts of interest have been regular as per stipulations.

c. There are no overdue amounts as at the year- end in respect of both principal and interest.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of grant of loans, making investments and providing guarantees & securities.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. According to the information and explanations given to us, Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.

vii. According to the information and explanations given to us, in respect of statutory dues:

a. The Company has been generally regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, income tax, goods and service tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities as applicable during the year. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable.

b. Details of dues of Income tax, sales tax / Value added tax and Goods and Service tax aggregating to ₹ 110.59 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statute	Nature of the Dues	Amount (₹ in Lacs)	Period to which the amount relates	Forum where dispute is pending
Central Sales Tax Act, 1956 and Sales Tax Acts of Various States	Sales Tax/ VAT*	6.52	1997-98	Maharashtra Sales Tax Tribunal
		36.05	2010-11	The Appellate Deputy Commissioner of Commercial Tax - Central
		12.79	2013-14	Additional Commissioner Grade 2 Appeal
Income Tax Act, 1961	Income Tax	55.23	2014-15	Commissioner of Income Tax (Appeals)
Total		**110.59**		

(*) Net of amount deposited under protest.

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2018 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

ix. According to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and no term loan was raised during the year. Therefore, the provisions of clause (ix) of paragraph 3 of the Order are not applicable to the Company.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 30th May, 2018

BOROSIL®

BOROSIL GLASS WORKS LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2018

(₹ in lacs)

	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I.	**ASSETS**					
1	**Non-current Assets**					
	(a) Property, Plant and Equipment	5	10,450.77		10,603.22	
	(b) Capital Work-in-progress	5	412.91		440.86	
	(c) Investment Property	6	198.57		198.57	
	(d) Other Intangible Assets	7	128.56		80.34	
	(e) Intangible assets under Development	7	-		20.28	
	(f) Financial Assets					
	(i) Investments	8	24,673.97		30,842.08	
	(ii) Loans	9	7,219.45		5,823.82	
	(iii) Others	10	24.73		16.45	
	(g) Art Works		240.80		240.80	
	(h) Non-current Tax Assets (net)		7.62		-	
	(i) Other non-current assets	11	533.26	**43,890.64**	1,859.09	**50,125.51**
2	**Current Assets**					
	(a) Inventories	12	3,879.92		4,045.84	
	(b) Financial Assets					
	(i) Investments	13	26,204.29		14,601.07	
	(ii) Trade Receivables	14	6,978.08		4,416.84	
	(iii) Cash and Cash Equivalents	15	901.29		333.70	
	(iv) Bank Balances other than (iii) above	16	105.20		115.16	
	(v) Loans	17	5,330.10		829.90	
	(vi) Others	18	539.93		277.11	
	(c) Other Current Assets	19	495.67		300.83	
			44,434.48		**24,920.45**	
	(d) Assets held for Sale	46	388.60	**44,823.08**	6,215.01	**31,135.46**
	TOTAL ASSETS			**88,713.72**		**81,260.97**
II.	**EQUITY AND LIABILITIES**					
	EQUITY					
	(a) Equity Share Capital	20	231.00		231.00	
	(b) Other Equity	21	81,938.25	**82,169.25**	76,943.81	**77,174.81**
	LIABILITIES					
1	**Non-current Liabilities**					
	Deferred Tax Liabilities (net)	22	119.48	**119.48**	59.73	**59.73**
2	**Current Liabilities**					
	(a) Financial Liabilities					
	(i) Trade Payables	23	3,179.55		1,449.61	
	(ii) Other Financial Liabilities	24	2,591.89		1,925.93	
	(b) Other Current Liabilities	25	289.10		294.56	
	(c) Provisions	26	328.96		252.53	
	(d) Current Tax Liabilities (net)		35.49	**6,424.99**	103.80	**4,026.43**
	TOTAL EQUITY AND LIABILITIES			**88,713.72**		**81,260.97**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 50				

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

BOROSIL GLASS WORKS LIMITED
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue from Operations	27	29,583.30	26,699.83
	Other Income	28	3,636.07	3,497.95
	Total Income (I)		**33,219.37**	**30,197.78**
II.	**Expenses:**			
	Purchases of Stock-in-trade		14,833.67	14,458.96
	Changes in Inventories of Stock-in-trade	29	59.55	(64.04)
	Employee Benefits Expense	30	3,417.65	2,720.23
	Finance Costs	31	28.17	117.40
	Depreciation and Amortisation Expense	32	522.37	581.30
	Other Expenses	33	7,331.42	7,679.66
	Total Expenses (II)		**26,192.83**	**25,493.51**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**7,026.54**	**4,704.27**
IV.	Exceptional Items	34	-	(9,087.64)
V.	**Profit Before Tax (III - IV)**		**7,026.54**	**13,791.91**
VI.	**Tax Expense:**	22		
	(1) Current Tax		2,491.09	1,505.45
	(2) Deferred Tax		(101.79)	(382.78)
VII.	**Profit For The Year (V-VI)**		**4,637.24**	**12,669.24**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(24.87)	(48.28)
	Income Tax effect on above		8.60	16.71
	ii) Items that will be reclassified to profit or loss:			
	Gain on Debt Instrument designated at fair value through OCI		1,170.59	1,040.52
	Income Tax effect on above		(170.14)	(123.68)
	Total Other Comprehensive Income		**984.18**	**885.27**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**5,621.42**	**13,554.51**
X.	**Earnings per Equity Share of ₹1 each (in ₹)**	**35**		
	- Basic		**20.07**	**54.85**
	- Diluted		**20.07**	**54.85**
	Significant accounting policies and notes to Standalone Financial Statements	1 to 50		

As per our report of even date
For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 30.05.2018

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

For and on behalf of the Board of Directors
B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital (₹ in lacs)

Particulars	As at 1st April, 2016	Changes during 2016-17	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018
Equity Share Capital	231.00	-	231.00	-	231.00

B. Other Equity (₹ in lacs)

Particulars	Reserves and Surplus					Items of Other Comprehensive Income		Total Other Equity
	Capital Reserve	Capital Redemption Reserve	General Reserve	Share Based Payment Reserve	Retained Earnings	Debts Instrument designated at fair value through OCI	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2016	**15.00**	**165.39**	**500.00**	**-**	**58,645.33**	**4,092.90**	**(29.32)**	**63,389.30**
Total Comprehensive Income for the year	-	-	-	-	12,669.24	916.84	(31.57)	**13,554.51**
Balance as at 31st March, 2017	**15.00**	**165.39**	**500.00**	**-**	**71,314.57**	**5,009.74**	**(60.89)**	**76,943.81**
Balance as at 1st April, 2017	**15.00**	**165.39**	**500.00**	**-**	**71,314.57**	**5,009.74**	**(60.89)**	**76,943.81**
Total Comprehensive Income for the year	-	-	-	-	4,637.24	1,000.45	(16.27)	**5,621.42**
Final dividend payment (Dividend of ₹ 25 per share)	-	-	-	-	(577.50)	-	-	**(577.50)**
Tax on Final Dividend	-	-	-	-	(117.57)	-	-	**(117.57)**
Share based payment for the year	-	-	-	68.09	-	-	-	**68.09**
Balance as at 31st March, 2018	**15.00**	**165.39**	**500.00**	**68.09**	**75,256.74**	**6,010.19**	**(77.16)**	**81,938.25**

As per our report of even date

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 30.05.2018

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017	
A. Cash Flow from Operating Activities				
Profit Before Tax as per Statement of Profit and Loss		**7,026.54**		**13,791.91**
Adjusted for :				
Depreciation and Amortisation Expense	522.37		581.30	
Unrealised Gain on Foreign Currency Transactions (net)	(6.54)		(5.89)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(746.56)		(1,446.08)	
Dividend Income	(59.06)		(280.17)	
Interest Income	(1,799.66)		(986.10)	
Profit on sale of investments (net)	(271.62)		(492.79)	
Profit on Sale of Property, Plant and Equipment and Assets held for Sale (net)	(309.49)		(9,087.64)	
Impairment on Assets held for Sale	-		1,193.20	
Investment Advisory Charges	23.10		95.88	
Share Based Payment Expense	49.22		-	
Finance Costs	28.17		117.40	
Sundry Balances Written Back (net)	(10.54)		(0.96)	
Provision for Doubtful Debts	-	(2,580.61)	22.85	(10,289.00)
Operating Profit before Working Capital Changes		**4,445.93**		**3,502.91**
Adjusted for :				
Trade & Other Receivables	(2,654.42)		(268.86)	
Inventories	165.92		(71.70)	
Trade & Other Payables	2,473.32	(15.18)	626.40	285.84
Cash generated from operations		**4,430.75**		**3,788.75**
Direct taxes paid		(1,439.52)		(1,255.25)
Net Cash from Operating Activities		**2,991.23**		**2,533.50**
B Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment		(701.26)		(2,164.36)
Sale of Property, Plant and Equipment and Assets held for Sale		6,588.48		9,088.02
Investments in Subsidiary		-		(285.41)
Purchase of Investments		(30,128.10)		(25,384.99)
Sale of Investments		26,884.39		20,867.60
Movement in Loans & advances		(5,883.00)		(2,716.22)
Investment Advisory Charges Paid		(23.10)		(98.01)
Interest on Investment/Loans		1,496.14		1,060.37
Dividend Received		59.06		280.17
Net Cash from / (used in) Investing Activities		**(1,707.39)**		**647.17**

BOROSIL GLASS WORKS LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
C. Cash Flow from Financing Activities		
Movement in Current Borrowings (net)	-	(3,253.66)
Margin Money (net)	6.25	45.74
Dividend Paid including Tax thereon	(695.07)	-
Interest Paid	(27.43)	(147.07)
Net Cash (used in) Financing Activities	**(716.25)**	**(3,354.99)**
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	**567.59**	**(174.32)**
Opening Balance of Cash and Cash Equivalents	**333.70**	**508.02**
Closing Balance of Cash and Cash Equivalents (Refer note 15.1)	**901.29**	**333.70**

Notes :

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

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Opening balance of liabilities arising from financing activities	-	3,253.66
(a) Changes from financing cash flows	-	(3,253.66)
Closing balance of liabilities arising from financing activities	-	-

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped and reclassified wherever necessary.

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

As per our report of even date

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 30.05.2018

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 1 CORPORATE INFORMATION:

Borosil Glass Works Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai 400 018.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Company is engaged in the business of Scientific and Industrial Products (SIP) and Consumer Products (CP). SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems and explosion proof lighting glassware. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products.

The financial statements of the Company for the year ended 31st March, 2018 were approved and adopted by Board of Directors in their meeting held on 30th May 2018.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest lacs, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES:

3.1 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 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 year, is provided on pro-rata basis with reference to the date of addition / deletion. Freehold land is not depreciated.

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

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

3.2 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the Company measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

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 are amortised over the period of useful lives or period of three years, whichever is less. 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 statement of profit and loss when the asset is derecognised.

3.4 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the statement of profit and loss in the year of occurrence.

3.5 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.6 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable 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.

3.7 Cash and cash equivalents:

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

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

3.8 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.

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

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

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

3.10 Financial instruments – initial recognition, subsequent measurement and impairment:
A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

I) Financial assets -Initial recognition and measurement:
All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

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

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

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

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

Financial assets - Equity Investment in subsidiaries, associates and joint venture:
The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Financial assets - Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

3.11 Provisions, Contingent Liabilities, Contingent Assets and Commitments:

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

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

3.12 Dividend Distribution:

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

3.13 Revenue recognition and other income:

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax / Goods and Service Tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services:

Revenue from sale of services is recognised as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Company to estimate the services performed to date as a proportion of the total services to be performed.

Other Operating Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

3.14 Foreign currency reinstatement and translation:

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

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

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

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

3.15 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 being a defined benefit plan is accounted for 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 statement of profit and loss.

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

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

3.16 Share-based payments:

Certain employees of the company receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The resultant increase in equity is recorded in share based payment reserve.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to subsidiaries in respect of awards granted to employees of subsidiaries are recognised as receivable under current financial assets - others until paid by subsidiaries.

3.17 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and 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 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 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.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.18 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.19 Earnings per share:

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

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

3.20 Current and non-current classification:

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

An asset is classified as current when it is:

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

All other assets are classified as non-current.

A liability is classified as current when it is:

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

All other liabilities are classified as non-current.

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

3.21 Fair value measurement:

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability."

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.22 Off-setting financial Instrument:

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

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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

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

4.2 Income Tax:

The 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 standalone financial statements.

4.3 Contingencies:

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

4.4 Impairment of financial assets:

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

4.5 Impairment of non-financial assets:

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

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

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 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.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 5 - Property, Plant and Equipment

(₹ in lacs)

Particulars	Land Leasehold	Land Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total	Capital Work in Progress
COST									
As at 1st April, 2016	**363.91**	**433.53**	**13,839.13**	**73.19**	**901.19**	**241.11**	**363.35**	**16,215.41**	**484.12**
Additions	-	1,505.40	170.41	4.19	241.68	123.31	240.98	2,285.97	27.95
Transfer to Assets held for Sale	-	-	7,073.31	-	-	-	-	7,073.31	-
Disposals / transfers	-	0.38	-	-	-	-	-	0.38	71.21
As at 31st March, 2017	**363.91**	**1,938.55**	**6,936.23**	**77.38**	**1,142.87**	**364.42**	**604.33**	**11,427.69**	**440.86**
Additions	-	49.86	-	279.10	1.38	383.90	56.33	770.57	-
Disposals / transfers	-	-	3.12	-	380.38	76.17	113.66	573.33	27.95
As at 31st March, 2018	**363.91**	**1,988.41**	**6,933.11**	**356.48**	**763.87**	**672.15**	**547.00**	**11,624.93**	**412.91**
DEPRECIATION AND AMORTISATION									
As at 1st April, 2016	**6.01**	**-**	**278.67**	**9.85**	**79.74**	**29.30**	**77.77**	**481.34**	
Depreciation / Amortisation for the year	6.01	-	272.82	10.74	100.90	37.21	110.92	538.60	
Transfer to Assets held for Sale	-	-	195.47	-	-	-	-	195.47	
Disposals	-	-	-	-	-	-	-	-	
As at 31st March, 2017	**12.02**	**-**	**356.02**	**20.59**	**180.64**	**66.51**	**188.69**	**824.47**	
Depreciation / Amortisation for the year	6.01	-	144.09	15.84	118.91	68.37	117.22	470.44	
Disposals	-	-	0.21	-	63.10	26.63	30.81	120.75	
As at 31st March, 2018	**18.03**	**-**	**499.90**	**36.43**	**236.45**	**108.25**	**275.10**	**1,174.16**	
NET BOOK VALUE:									
As at 31st March, 2017	**351.89**	**1,938.55**	**6,580.21**	**56.79**	**962.23**	**297.91**	**415.64**	**10,603.22**	**440.86**
As at 31st March, 2018	**345.88**	**1,988.41**	**6,433.21**	**320.05**	**527.42**	**563.90**	**271.90**	**10,450.77**	**412.91**

5.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lacs (Previous Year ₹ 0.01 lacs).

5.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2018.

5.3 Refer note 36 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5.4 Refer note 46 for transfer of assets held for sale.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 6 - Investment Property

(₹ in lacs)

Particulars	Investment Properties
COST:	
As at 1st April, 2016	**708.52**
Additions	30.50
Transfer to Assets held for Sale	540.45
Disposals	-
As at 31st March, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2016	**4.82**
Depreciation and Amortisation during the year	5.26
Transfer to Assets held for Sale	10.08
Disposals	-
As at 31st March, 2017	**-**
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
NET BOOK VALUE:	
As at 31st March, 2017	**198.57**
As at 31st March, 2018	**198.57**

6.1 Information regarding income and expenditure of Investment Properties.

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Rental income derived from investment properties	-	2.87
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	-	0.29
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	1.29
Profit arising from investment properties before depreciation	**-**	**1.29**
Less: Depreciation and amortisation for the year	**-**	**5.26**
Loss arising from investment properties	**-**	**(3.97)**

6.2 The Company's investment properties as at 31st March, 2018 consists of land held for undetermined future use.

6.3 The fair values of the properties are ₹ 1270.00 lacs (Previous Year ₹ 926.00 lacs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

6.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 7 - Other Intangible Assets

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2016	**122.16**	**26.47**
Additions	37.91	4.04
Disposals / transfers	-	10.23
As at 31st March, 2017	**160.07**	**20.28**
Additions	100.15	-
Disposals / transfers	-	20.28
As at 31st March, 2018	**260.22**	**-**
AMORTISATION:		
As at 1st April, 2016	**42.29**	
Amortisation during the year	37.44	
Disposals	-	
As at 31st March, 2017	**79.73**	
Amortisation during the year	51.93	
Disposals	-	
As at 31st March, 2018	**131.66**	
NET BOOK VALUE:		
As at 31st March, 2017	**80.34**	**20.28**
As at 31st March, 2018	**128.56**	**-**

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

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹) Unless otherwise stated	₹ in lacs	No. of Shares / Units	Face Value (in ₹) unless otherwise stated	₹ in lacs
(a) In Equity Instruments:						
Quoted Fully Paid-Up						
Subsidiary Company (Refer note 42.6)						
Carried at cost						
Gujarat Borosil Ltd.	1,72,22,376	5	1,527.95	1,72,22,376	5	1,527.95
Deemed Equity Investment (Refer note 8.3)			3,829.81			3,829.81
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Borosil Afrasia FZE.	3	AED 10,00,000	524.77	3	AED 10,00,000	524.77
Klasspack Pvt. Ltd.	4,34,060	100	2,703.81	4,34,060	100	2,703.81
Hopewell Tableware Pvt. Ltd. $ (Including 1 share held by nominee)	2,57,50,000	10	2,713.29	2,57,50,000	10	2,713.29

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹) Unless otherwise stated	₹ in lacs	No. of Shares / Units	Face Value (in ₹) unless otherwise stated	₹ in lacs
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	414.90	41,48,967	10	414.90
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.17	4,000	25	1.77
$ 66,75,010 shares pledged as security with a bank for credit facility availed by that subsidiary Company.						
Total Equity Instruments (a)			**11,716.70**			**11,716.30**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
6% Optionally Convertible Non Cumulative Redeemable Preference Shares of Hopewell Tableware Pvt. Ltd.	2,80,00,000	10	2,800.00	2,80,00,000	10	2,800.00
Subsidiary Company (Refer note 42.6)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	-	-	-	90,00,000	100	9,364.71
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly Sheba Properties Ltd.)	4,96,100	100	1,062.89	-	-	-
Total Preference Shares (b)			**3,862.89**			**12,164.71**
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	1,00,000	133.09
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	-	-	-	94	1,00,000	153.47
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt.Ltd.-SeriesII	-	-	-	45	1,00,000	61.61
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.Tranche I	116	92,976	143.14	110	1,00,000	117.87
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series B	114	25,057	57.51	114	50,000	76.27
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd. Series 2017 A/1/103	100	10,00,000	990.60	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd. Series H9E701A	1,250	1,00,000	1,250.00	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,250.00	-	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹) Unless otherwise stated	₹ in lacs	No. of Shares / Units	Face Value (in ₹) unless otherwise stated	₹ in lacs
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	64,244	100	129.62
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd.*	-	-	-	79,271	100	168.81
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd. Class B	138	1,00,000	180.49	51	1,00,000	68.80
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd Series II	76	80,365	96.65	76	1,00,000	95.87
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	134	1,00,000	147.52
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	-	-	-	7	1,00,000	7.36
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-SeriesA2	104	50,000	60.45	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**4,028.84**			**1,160.29**
(d) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	4,71,561	100	1,101.02	7,50,000	100	1,220.55
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	-	-	-	20,00,000	15.96	320.45
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	-	-	-	58	10	0.01
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) -Series 2 - Class A	1,40,11,328	7.59	1,173.86	1,40,11,328	10	1,518.14
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	750	1,00,000	792.24	488	1,00,000	487.50
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	8,254.73	779.70	10,000	8,569.79	812.76
IIFL Income Opportunities Fund (A Category II)	-	-	-	98,52,360	0.61	64.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	1,43,30,927	4.66	968.72	1,43,30,927	7.46	1,376.67
Fireside Ventures Investment Fund-1 - Class A	250	1,00,000	250.00	-	-	-
Total Others (d)			**5,065.54**			**5,800.78**
Total Non Current Investments (a) + (b) + (c) + (d)			**24,673.97**			**30,842.08**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

8.1 Aggregate amount of Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments:-				
- Measured at cost (Including Deemed equity investment)	5,357.76	15,517.36	5,357.76	13,975.96
- Measured at fair value through Profit and Loss	4,865.11	4,865.11	2,060.45	2,060.45
Unquoted Investments	14,451.10		23,423.87	
	24,673.97		**30,842.08**	

8.2 Refer Note 37 in respect of Investment through Portfolio Management Services.

8.3 Deemed equity investment is on account of fair valuation of 9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.

8.4 Category-wise Non-current Investment

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial assets measured at cost	14,514.53	14,514.53
Financial assets measured at fair value through other comprehensive income	-	9,364.71
Financial assets measured at fair value through Profit and Loss	10,159.44	6,962.84
Total	**24,673.97**	**30,842.08**

Note 9 - Non-current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to Related Party (Refer Note 42)	-	3,316.25
Unsecured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to Related Party (Refer Note 42)	7,193.00	2,290.00
Inter Corporate Deposit to others	-	200.00
Loan to Employees	26.45	17.57
Total	**7,219.45**	**5,823.82**

9.1 Inter Corporate Deposit to related parties have been granted to meet various capital expenditures for their expansion plans and for its business purpose.

9.2 Inter Corporate Deposit to others was granted for the purpose of utilising this amount in their business.

9.3 Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company are Director.

Note10 - Non-current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated :		
Security Deposits	24.73	16.45
Total	**24.73**	**16.45**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note11 - Other Non-current assets

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured, Considered Good, unless otherwise stated :				
Capital Advances		0.53		132.21
MAT Credit Entitlement :				
- Opening balance	1,617.59		1,776.60	
- Less: MAT credit utilisation during the year	1,127.50	490.09	159.01	1,617.59
Unamortised portion of Employee Benefits		0.25		0.11
Prepaid Expenses		42.39		109.18
Total		**533.26**		**1,859.09**

11.1 Company was liable to pay MAT under Section 115JB of the Income Tax Act, 1961 ("the Act") in earlier years. MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performance, the Company will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act.

Note 12 - Inventories

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Stock-in-Trade:				
Goods-in-Transit	154.18		183.96	
Others	3,546.83	3,701.01	3,722.20	3,906.16
Stores, Spares and Consumables		9.34		4.35
Packing Material		157.71		123.47
Scrap(Cullet)		11.86		11.86
Total		**3,879.92**		**4,045.84**

12.1 The amount of write-down of inventories recognised as an expense for the year is ₹ 23.45 lacs (Previous Year ₹ 32.69 lacs). These are included in Changes in Inventories of Stock-in-Trade and in Packing Materials Consumed in the statement of profit and loss.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 13 - Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹)	₹ in lacs	No. of Shares / Units	Face Value (in ₹)	₹ in lacs
(a) In Equity Instruments:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Asian Paints Ltd.	-	-	-	6,733	1	72.28
Bharat Forge Ltd.	-	-	-	4,247	2	44.26
Bharat Petroleum Corporation Ltd.	-	-	-	13,800	10	89.68
Bosch Ltd.	-	-	-	372	10	84.73
Eicher Motors Ltd.	-	-	-	315	10	80.60
HDFC Bank Ltd.	-	-	-	6,391	2	92.19
Hero Motocorp Ltd.	-	-	-	1,531	2	49.36
Housing Development Finance Corporation Ltd.	-	-	-	3,599	2	54.07
InterGlobe Aviation Ltd.	-	-	-	4,999	10	52.56
Kotak Mahindra Bank Ltd.	-	-	-	9,505	5	82.90
Larsen & Toubro Ltd.	-	-	-	3,177	2	50.12
State Bank of India	-	-	-	22,728	1	66.68
Sun Pharmaceutical Industries Ltd.	-	-	-	11,430	1	78.66
Tata Consultancy Services Ltd.	-	-	-	2,327	1	56.59
United Spirits Ltd.	-	-	-	2,242	10	48.76
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	74,876	1	7.48	74,876	1	1.51
Sherin Advisors and Traders Pvt. Ltd. *	-	-	-	74,594	1	1.59
Vahin Advisors and Traders Pvt. Ltd. *	74,852	1	-	74,852	1	0.75
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**7.48**			**1,007.29**
(b) In Preference Shares:						
Unquoted Fully Paid-Up						
Subsidiary Company (Refer note 42.6)						
Carried at fair value through other comprehensive income						
9% Non-Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Ltd.	90,00,000	100	10,535.30	-	-	-
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	75,00,000	10	749.83	-	-	-
Total Preference Shares (b)			**11,285.13**			**-**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹)	₹ in lacs	No. of Shares / Units	Face Value (in ₹)	₹ in lacs
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	141.55	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	72.33	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	1,00,000	1,000	1,016.45	-	-	-
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	50	10,00,000	500.00	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	10,000	-	2,784	10,000	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	7,486	100	74.78	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	174.30	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	82,959	47.09	-	-	-
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	57	1,00,000	66.42	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (c)			**2,092.92**			**-**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Reliance Equity Opportunities Fund Retail Plan Growth Plan	-	-	-	4,44,720	10	355.08
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth	1,00,00,000	10	1,000.77	-	-	-
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Cash Plus Daily Dividend *	-	-	-	712	100	0.71
Aditya Birla Sun Life Savings Fund Institutional Growth	2,46,261	100	841.49	2,42,505	100	772.75
HDFC Midcap Opportunities Fund Dividend Reinvestment	-	-	-	77,83,981	10	2,376.53
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	-	-	-	35,22,132 $	10	1,093.97
ICICI Prudential Flexible Income Regular Plan Growth	-	-	-	16	100	0.05
HDFC Liquid Fund Direct Plan Growth Option	59,855 @	1,000	2,049.35	1,24,422 #	1,000	3,992.59

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares / Units	Face Value (in ₹)	₹ in lacs	No. of Shares / Units	Face Value (in ₹)	₹ in lacs
SBI Blue Chip Fund - Direct Plan - Dividend Reinvestment	-	-	-	9,988	10	2.26
Aditya Birla Sun Life Cash Plus - Growth -Direct Plan	9,06,183	100	2,531.10	8,02,995	100	2,098.30
ICICI Prudential Liquid - Direct Plan - Growth	10,15,715	100	2,611.78	11,42,418	100	2,750.00
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	1,000	28.78	1,284	1,000	26.97
TATA Ultra Short Term Fund Regular Plan Growth	19,311	1,000	508.35	5,053	1,000	124.57
Kotak Equity Arbitrage Fund - Direct Plan Growth	11,96,960	10	305.35	-	-	-
Edelweiss Arbitrage Fund -Direct Plan- Growth	54,01,193	10	712.71	-	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	3,52,826	100	1,212.73	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
$ 1,00,000 units pledged as a security with an NBFC for loan availed by the Company.						
# 6,334 units pledged as a security with a bank for the credit facility availed by related party and 19,000 units pledged as security with a bank for credit facility availed by the Company.						
@ 1,500 units pledged as a security with a bank for the credit facility availed by related party and 7,500 units pledged as security with a bank for credit facility availed by the Company.						
Total Mutual Funds (d)			**11,802.41**			**13,593.78**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	1,00,000	10	1,016.35	-	-	-
Total Others (e)			**1,016.35**			**-**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**26,204.29**			**14,601.07**

13.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	4,497.28	4,497.28	1,358.52	1,358.52
Unquoted Investments	21,707.01		13,242.55	
	26,204.29		14,601.07	

13.2 Refer Note 37 in respect of Investment through Portfolio Management Services.

13.3 Category-wise Current Investment

(₹ in lacs)

Particulars	As at 31st March ,2018	As at 31st March, 2017
Financial assets measured at fair value through other comprehensive income	10,535.30	-
Financial assets measured at fair value through Profit and Loss	15,668.99	14,601.07
Total	**26,204.29**	**14,601.07**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 14 - Current financial assets - Trade Receivables

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured :				
Considered Good	6,978.08		4,416.84	
Considered Doubtful	29.28		29.28	
	7,007.36		4,446.12	
Less : Provision for Doubtful Debts	29.28	6,978.08	29.28	4,416.84
Total		**6,978.08**		**4,416.84**

14.1 Trade Receivables includes ₹ 15.18 lacs due by private company in which directors of the Company are Director.

Note 15 - Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March,2017
Balances with Banks in current accounts	576.30	106.15
Fixed deposits with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	8.99	2.30
Total	**901.29**	**333.70**

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks in current accounts	576.30	106.15
Fixed deposit with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	8.99	2.30
Total	**901.29**	**333.70**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Earmarked Balances with bank :		
Unpaid Dividend Accounts	104.27	107.98
Fixed deposit pledged with a Bank	0.93	7.18
Total	**105.20**	**115.16**

Note 17 - Current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered Good, unless otherwise stated		
Inter Corporate Deposit to Related Party (Refer Note 42)	3,316.25	-
Unsecured, Considered Good, unless otherwise stated:		
Inter Corporate Deposit to Related Party (Refer Note 42)	1,990.00	810.00
Loan to Employees	23.85	19.90
Total	**5,330.10**	**829.90**

17.1 Inter Corporate Deposit to related parties have been granted to meet various capital expenditures for their expansion plans and for its business purpose.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

17.2 Unsecured Inter Corporate Deposit to Related Party represents loan due by private company in which directors of the Company are Director.

Note 18 - Current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	482.74	180.68
Security Deposits	30.56	36.19
Others	26.63	60.24
	539.93	**277.11**

18.1 Others includes amounts receivable against share based payment from subsidiaries, from portfolio managers and other receivables etc.

18.2 Interest Receivables and Others includes ₹ 83.10 lacs and ₹ 18.87 lacs respectively due by due by private company in which directors of the Company are Director.

Note 19 - Other Current Assets

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies	286.32	124.21
Export Incentives Receivable	23.62	13.15
Unamortised portion of Employee Benefits	0.50	0.46
Amount paid under protest (Refer note 36)	0.55	-
Others	184.68	163.01
Total	**495.67**	**300.83**

19.1 Others includes prepaid expenses, claim receivables etc.

Note 20 - Equity Share Capital

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Authorised		
12,00,00,000 (Previous Year 1,20,00,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each*	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
2,31,00,000 (Previous Year 23,10,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each fully paid up *	231.00	231.00
Total	**231.00**	**231.00**

*On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.

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

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	(in Nos.)	(₹ in lacs)	(in Nos.)	(₹ in lacs)
Shares outstanding at the beginning of the year	23,10,000	231.00	23,10,000	231.00
Add : Pursuant to sub-division of equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.	2,07,90,000	-	-	-
Shares outstanding at the end of the year	2,31,00,000	231.00	23,10,000	231.00

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

20.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held of ₹ 1 each	% of Holding	No. of Shares held of ₹ 1 each	% of Holding
Kiran Kheruka	35,61,470	15.42	3,57,697	15.48
Rekha Kheruka	35,10,970	15.20	3,52,647	15.27
Bajrang Lal Kheruka	28,40,920	12.30	2,84,092	12.30
Pradeep Kumar Kheruka	26,40,920	11.43	2,64,092	11.43
Fennel Investment and Finance Pvt. Ltd.	12,40,570	5.37	1,24,057	5.37
Croton Trading Pvt. Ltd.	25,07,980	10.86	2,50,798	10.86

20.4 Under Borosil Employee Stock Option Scheme 2017, 11,55,000 options reserved by the shareholders (Refer note 39).

20.5 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March,2018	As at 31st March,2017
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	16,53,928

20.6 Dividend paid and proposed:-

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Dividend declared and paid		
Final dividend declared and paid during the year at ₹ 25 per share of ₹ 10/- each (Previous year ₹ Nil per share).	577.50	-
Dividend Distribution Tax on final dividend	117.57	-
Proposed Dividends		
Final dividend proposed for the year ended on 31st March, 2018 at ₹ 2.5 per share (Face value of ₹ 1/- each) (Previous Year ₹ 25 per share (Face value of ₹ 10/- each)).	577.50	577.50
Dividend Distribution Tax on proposed dividend	118.71	117.57

Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31 March.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 21 - Other Equity

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Redemption Reserve				
As per Last Balance Sheet		165.39		165.39
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	-		-	
Add: Share based payment for the year	68.09	68.09	-	-
Retained Earnings				
As per Last Balance Sheet	71,314.57		58,645.33	
Add: Profit for the year	4,637.24		12,669.24	
Amount available for appropriation	**75,951.81**		**71,314.57**	
Less: Appropriations				
Final Dividend Payment	577.50		-	
Tax on Final Dividend	117.57	75,256.74	-	71,314.57
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	4,948.85		4,063.58	
Add: Movements in OCI (net) during the year	984.18	5,933.03	885.27	4,948.85
Total		**81,938.25**		**76,943.81**

21.1 Nature and Purpose of Reserve

1. **Capital Redemption Reserve:**
   Capital redemption reserve was created against buy back of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Capital Reserve**
   Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **Share Based Payment Reserve**
   Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees of the Company including subsidiary companies on issuance of the equity shares of the Company.

4. **Other Comprehensive Income (OCI) :**
   OCI includes Debts Instrument carried at fair value through OCI (FVTOCI) and remeasurement of defined benefit plans.

5. **Debts instrument carried at fair value through OCI (FVTOCI)**
   The Company has elected to recognise changes in fair value of certain investment in debt instruments through other comprehensive income. Changes are accumulated in debt instruments carried at FVTOCI and transfers to statement of profit and loss when the relevant debt instruments are derecognised.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 22 - Income Tax

22.1 Current Tax

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Current Income Tax	2499.57	1503.74
Income Tax of earlier years	(8.48)	1.71
Total	**2,491.09**	**1,505.45**

22.2 The major components of Income Tax Expenses for the year ended 31st March, 2018 and 31st March, 2017 are as follows:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer note 22.1)	2,491.09	1,505.45
Deferred Tax - Relating to origination and reversal of temporary differences	(101.79)	(382.78)
Total Tax Expenses	**2,389.30**	**1,122.67**

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2018 and 31st March, 2017:

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Accounting profit before tax	7,026.54	13,791.91
Applicable tax rate	34.608%	34.608%
Computed Tax Expenses	**2,431.74**	**4,773.10**
Tax effect on account of:		
Lower tax rate, indexation and fair value changes etc.	121.08	(472.81)
Tax exemption on profit arising on Compulsory acquisition of land	-	(3,145.05)
Exempted income	(20.74)	(106.36)
Increase in rate of cess	7.33	-
Expenses not allowed	20.27	90.90
Non consideration of surcharge for MAT Credit	(174.02)	-
Other deductions / allowances	12.12	(18.82)
Income tax for earlier years	(8.48)	1.71
Income tax expenses recognised in statement of profit and loss	**2,389.30**	**1,122.67**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

22.4 Deferred tax liabilities relates to the followings:

(₹ in lacs)

Particulars	Balance Sheet		Statement of profit and loss	
	As at 31st March, 2018	As at 31st March, 2017	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Property, Plant and Equipment including assets held for sale	739.11	1,048.25	(309.14)	(313.65)
Investment Property including assets held for sale	(51.80)	(161.10)	109.30	(67.14)
Art work	(18.92)	(17.09)	(1.83)	(2.82)
Deductions not available under the Income Tax Act, 1961	(130.18)	(90.92)	(39.26)	(36.85)
Financial Instruments	(296.08)	(606.06)	309.98	163.86
Provision for doubtful debts	(10.23)	(10.13)	(0.10)	(7.90)
Inventory	(112.42)	(103.22)	(9.20)	(11.31)
Total	**119.48**	**59.73**	**59.75**	**(275.81)**

22.5 Reconciliation of deferred tax liabilities (net):

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening balance	59.73	335.54
Deferred Tax income recognised in statement of profit and loss	(101.79)	(382.78)
Deferred Tax expenses recognised in OCI	161.54	106.97
Closing balance	**119.48**	**59.73**

22.6 Unused tax losses for which no deferred tax assets has been recognised is ₹ Nil (Previous Year ₹ Nil).

Note 23 - Current financial liabilities - Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Micro, Small and Medium Enterprises	161.61	113.92
Others	3,017.94	1,335.69
Total	**3,179.55**	**1,449.61**

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
a) Principal amount outstanding	161.61	113.92
b) Interest due thereon	-	-
c) Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d) 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 MSMED 2006.	-	-
e) Interest accrued and remaining unpaid	-	-
f) Further interest remaining due and payable in the succeeding years.	-	-

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 24 - Current financial liabilities - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Interest accrued but not due on Dealer Deposits	25.00	24.26
Dealer Deposits	226.21	217.47
Unclaimed Dividends*	104.27	107.98
Creditors for Capital Expenditure	17.12	27.57
Deposits	3.75	2.40
Other Payables	2,215.54	1,546.25
	2,591.89	**1,925.93**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

24.1 Other Payables includes outstanding liabilities for expenses, Commission to Directors, discount, rebates etc.

Note 25 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from Customers	62.07	51.12
Statutory liabilities	227.03	243.44
Total	**289.10**	**294.56**

Note 26 - Current Provisions

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Superannuation (Funded)	2.24	7.43
Gratuity (Funded) (Refer note 38)	78.45	50.09
Leave Encashment	248.27	195.01
Total	**328.96**	**252.53**

Note 27 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Sale of Products	29,535.74	26,665.12
Other Operating Revenue	47.56	34.71
Revenue from Operations	**29,583.30**	**26,699.83**

Note 28 - Other Income

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	310.35	413.73
- Current Investments	404.75	2.91

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	1,075.87	560.23
- Fixed Deposits with Banks	8.69	9.23
- Customers	103.43	72.02
- Others	3.60	3.66
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.89	2.40
- Current Investments	58.17	277.77
Gain on Sale of Investments (net)		
- Non-current Investments	-	259.71
- Current Investments	453.87	233.08
Gain / (Loss) on Financial Instruments measured at fair value through profit or loss (net)	746.56	1,446.08
Gain on sale of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 28.1)	309.49	-
Rent Income	120.66	118.85
Gain on Foreign Currency Transactions (net)	-	77.86
Sundry Credit Balance Written Back (net)	10.54	0.96
Insurance Claim Received	17.14	-
Miscellaneous Income	12.06	19.46
Total	**3,636.07**	**3,497.95**

28.1 Includes profit on sale of Assets held for sale of ₹132.19 lacs (Previous Year ₹ Nil)

Note 29 - Changes in Inventories of Stock-in-Trade

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
At the end of the Year		
Stock-in-Trade	3,701.01	3,906.16
Scrap (Cullet)	11.86	11.86
	3,712.87	**3,918.02**
At the beginning of the Year		
Stock-in-Trade	3,906.16	3,839.71
Scrap (Cullet)	11.86	14.27
	3,918.02	**3,853.98**
Less: GST Credit taken on opening stock	145.60	-
	3,772.42	**3,853.98**
Total	**59.55**	**(64.04)**

Note 30 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year Ended 31st March, 2017
Salaries, Wages & allowances	3,038.91	2,475.27
Contribution to Provident and Other Funds (Refer note 38)	198.33	114.79
Share Based Payments (Refer note 39)	49.22	-
Staff Welfare Expenses	131.19	130.17
Total	**3,417.65**	**2,720.23**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 31 - Finance Cost

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Interest Expenses on financial liabilities measured at amortised cost	28.17	116.58
Exchange Differences regarded as an adjustment to Borrowing Costs	-	0.82
Total	**28.17**	**117.40**

Note 32 - Depreciation and amortisation Expenses

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Depreciation of Property, Plant and Equipment (Refer note 5)	470.44	538.60
Depreciation and amortisation of investment properties (Refer note 6)	-	5.26
Amortisation of intangible assets (Refer note 7)	51.93	37.44
Total	**522.37**	**581.30**

Note 33 - Other Expenses

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Trading and Other Expenses		
Packing Materials Consumed	704.53	668.79
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	1,874.99	1,339.27
Discount and Commission	388.63	428.87
Freight Outward / Octroi	1,108.85	995.73
Warehousing Expenses	341.57	422.94
Additional Tax and Turnover tax	3.29	7.30
Administrative and General Expenses		
Rent	102.62	96.33
Rates and Taxes	35.48	40.28
Other Repairs	240.63	148.92
Insurance	42.74	31.14
Legal and Professional Fees	684.24	839.16
Travelling	937.90	771.97
Loss on Foreign Currency Transactions (net)	14.47	-
Provision for Doubtful Debts	-	22.85
Impairment on Assets held for Sale (Refer note 46)	-	1,193.20
Investment Advisory Charges	23.10	95.88
Commission to Directors	35.00	34.63
Directors Sitting Fees	10.42	9.54
Payment to Auditors (Refer Note 33.1)	46.25	46.86
Corporate Social Responsibility Expenditure (Refer Note 33.2)	84.61	66.00
Donation	17.17	15.62
Loss on Sale of Non-current Investments (net)	182.25	-
Miscellaneous Expenses	452.68	404.38
Total	**7,331.42**	**7,679.66**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

33.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Payment to Auditors as :		
Auditor	26.00	26.56
For Tax Audit	8.00	6.90
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	7.25	7.65
For Other Service	5.00	5.75
For Reimbursement of Expenses	-	-
Total	**46.25**	**46.86**

33.2 Notes related to Corporate Social Responsibility expenditure (CSR):

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year is ₹ 83.87 lacs (Previous Year ₹ 73.12 lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 84.61 lacs (Previous Year ₹ 66.00 lacs) and ₹ Nil (Previous year 7.12 lacs) remained unspent.

Details of expenditure towards CSR given below: (₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
(i) Promoting health care including preventive health care	1.00	1.00
(ii) Promoting education	17.61	13.00
(iii) Promoting sports including Olympic sports	50.00	50.00
(iv) Protection of national heritage	15.00	-
(v) Others	1.00	2.00
Total	**84.61**	**66.00**

Note 34 - Exceptional Items

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Loss / (Profit) on Sale of Property, Plant and Equipment	-	(9,087.64)
Total	**-**	**(9,087.64)**

34.1 During the previous year, the Deputy Collector, Mumbai Suburban District, acquired the Company's Land situated at J.B.Nagar, Andheri (East), Mumbai, admeasuring an area of 4237 sq. mtr. against a compensation of ₹ 9,444.24 lacs, computed under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 ("Act") vide her award dated 7th December, 2016. Out of this, the Company paid ₹ 356.22 lacs to the Municipal Corporation of Greater Mumbai ("MCGM") towards training of nalla located on the above land. The net amount of ₹9,087.64 lacs has been shown as an exceptional item in the financial statement. The Company has been legally advised that the Company is eligible for tax exemption under section 96 of the Act read with CBDT circular 36/2016 dated 25th October, 2016 in respect of above acquisition and accordingly Company is not liable to pay any tax (including MAT) under Income tax Act, 1961 and hence no provision for income tax has been made on the above acquisition.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

Note 35 - Earnings Per Equity share (EPS)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lacs)	4,637.24	12,669.24
Add: Share based payment (net of tax) (₹ in lacs)	32.18	-
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lacs)	4,669.42	12,669.24
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	2,31,00,000	2,31,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	2,31,03,997	2,31,00,000
Earnings per share of ₹ 1 each (in ₹)		
- Basic	20.07	54.85
- Diluted *	20.07	54.85
Face value per equity share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

35.1 On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share for the previous year has been recomputed to give effect of the sub-division of the equity shares, as required by IND AS-33 "Earnings per Share".

Note 36 - Contingent Liabilities and Commitments

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

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Sales Tax (Amount paid under protest of ₹ 0.55 lacs (Pervious Year ₹ Nil))	55.91	38.29
- Income Tax	55.23	-
- Others	-	5.68
Guarantees		
- Bank Guarantees	4.69	4.49
Others		
1. Investments Pledged with a Bank against Credit facility availed by related parties	754.71	796.31
2. Corporate Guarantee given to a Bank against Credit facility availed by related party	-	1,916.25
3. Letter of Credits- Foreign	148.97	115.94
4. Bonus (Refer note 36.4)	6.93	6.93

36.2 Commitments

(₹ in lacs)

Particulars	As at 31st March 2018	As at 31st March 2017
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	178.31	335.13
-- Related to Intangible Assets	-	-
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,000.00	1,262.50

36.3 Management is of the view that above litigations will not impact the financial position of the company.

36.4 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from ₹ 3500 to ₹ 7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April 2014. However, the same is challenged in the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 37 - Portfolio Management Services

As at 31st March, 2018, the company has invested ₹1,123.62 lacs (Previous Year ₹ 2,174.64 lacs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹1,122.19 lacs (Previous Year ₹ 2,168.31 lacs) has been accounted as investment in Note 8 and 13 and the amount of Rs 1.43 lacs (Previous Year ₹ 6.33 lacs) shown under the head "Current financial assets - Others" in Note 18.

Note 38 - Employee Benefits

38.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lacs)

Particulars	**2017-18**	**2016-17**
Employer's Contribution to Provident Fund	68.54	53.79
Employer's Contribution to Pension Scheme	30.05	27.44
Employer's Contribution to Superannuation Fund	2.24	7.43
Employer's Contribution to ESIC	0.32	0.20

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The 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 employees' Gratuity Fund is managed by the Life Insurance Corporation of India. 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 (Funded)**	
	As at 31st March, 2018	**As at 31st March, 2017**
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	8.50%	8.50%
Discount rate	7.50%	7.20%
Expected returns on plan assets	7.50%	7.20%
Withdrawal Rates	10% at younger ages reducing to 2% at older ages	10% at younger ages reducing to 0% at older ages

(₹ in lacs)

Particulars	Gratuity (Funded) 2017-18	2016-17
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	215.36	167.03
Current service cost	32.44	23.96
Interest cost	14.20	12.72
Benefits paid	(24.12)	(13.50)
Past service cost	62.30	-
Actuarial (gain) / loss on obligation	(17.10)	25.15
Obligation at the end of the year	**283.08**	**215.36**
Movement in fair value of plan assets		
Fair value at the beginning of the year	165.27	130.32
Interest Income	11.76	10.75
Expected Return on Plan Assets	1.63	0.99
Contribution	50.09	36.71
Benefits paid	(24.12)	(13.50)
Fair value at the end of the year	204.63	165.27
Amount recognised in the statement of profit and loss		
Current service cost	32.44	23.96
Past service cost	62.30	-
Interest cost	2.44	1.97
Total	**97.18**	**25.93**
Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(7.95)	13.06
Due to change in demographic assumption	-	-
Due to experience adjustments	(9.15)	12.09
Return on plan assets excluding amounts included in interest income	(1.63)	(0.99)
Total	**(18.73)**	**24.16**

(c) Fair Value of plan assets

(₹ in lacs)

Class of assets	Fair Value of Plan Asset 2017-18	2016-17
Life Insurance Corporation of India	204.26	164.98
Bank Balance	0.37	0.29
Total	**204.63**	**165.27**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Present value of obligations at the end of the year	283.08	215.36
Less: Fair value of plan assets at the end of the year	204.63	165.27
Net liability recognized in the balance sheet	**78.45**	**50.09**

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

38.2 Sensitivity analysis: **(₹ in lacs)**

Particulars	Changes in assumptions	Effect on Gratuity obligation
For the year ended 31st March, 2017		
Salary growth rate	+0.50%	7.07
	-0.50%	(7.15)
Discount rate	+0.50%	(8.88)
	-0.50%	9.60
Withdrawal rate (W.R.)	W.R. x 110%	(0.31)
	W.R. x 90%	(1.42)
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	9.66
	-0.50%	(7.61)
Discount rate	+0.50%	(12.44)
	-0.50%	13.48
Withdrawal rate (W.R.)	W.R. x 110%	1.15
	W.R. x 90%	(1.13)

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 an insurance company 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 is within one year.

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

(₹ in lacs)

Year ended	Cash flow
31st March, 2019	45.86
31st March, 2020	22.87
31st March, 2021	11.49
31st March, 2022	12.47
31st March, 2023	21.59
31st March, 2024 to 31st March, 2028	102.69

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 5.94 years (Previous Year 5.54 years).

Note 39 - Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan introduced during the year.

Borosil Employee Stock Option Scheme (ESOS) 2017

During the year, the Company introduced an Borosil Employee Stock Option Scheme 2017 (ESOS), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company including subsidiary companies. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. During the year, the Company has granted 90,927 options to the employees.

Initial awards under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is ₹ 800 per share.

The details of share options for the year ended 31st March 2018 is presented below:

Particulars	ESOS 2017
Options as at 1st April, 2017	-
Options granted during the year	90,927
Options forfeited during the year	-
Options exercised during the year	-
Options outstanding as at 31st March, 2018	90,927

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The assumptions used in the calculations of the charge in respect of the ESOS awards granted during the year ended 31st March, 2018 are set out below:

Particulars	ESOS 2017
Number of Options	90927
Exercise Price	₹800.00
Share Price at the date of grant	₹914.55
Vesting Period	1) 33% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹263.62 for vesting of shares on completion of 1 year from grant date
	2) ₹325.67 for vesting of shares on completion of 2 year from grant date
	3) ₹376.86 for vesting of shares on completion of 3 year from grant date

The Company recognized total expenses of ₹49.22 lacs related to above equity settled share-based payment transactions for the year ended 31st March, 2018. Further, ₹ 18.87 lacs in respect of stock option to the employees of subsidiaries are recognised as receivable and will be recovered on exercise of the said options. Equity settled employee stock options reserve outstanding with respect to the above scheme as at year end is ₹68.09 lacs.

Note 40 - Provisions

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

40.1 Movement in provisions:-

(₹ in lacs)

Nature of provision	Provision for Doubtful Debts	Total
As at 1st April, 2016	6.43	6.43
Provision during the year	22.85	22.85
Payment during the year	-	-
As at 31st March, 2017	**29.28**	**29.28**
Provision during the year	-	-
Payment during the year	-	-
As at 31st March, 2018	**29.28**	**29.28**

Note 41 - Segment reporting

In accordance with Ind AS 108 'Operating Segment ', segment information has been given in the consolidated financial statements, and therefore, no separate disclosure on segment information is given in these financial statements.

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 exits and with whom transactions have taken place during reported periods, are as detail below:

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

42.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest	
			As at 31st March 2018	As at 31st March 2017
(a)	**Subsidiary Companies**			
	Borosil Afrasia FZE	United Arab Emirates	100.00%	100.00%
	Hopewell Tableware Private Limited	India	100.00%	100.00%
	Klasspack Private Limited (w.e.f. 29.07.2016)	India	60.28%	60.28%
	Gujarat Borosil Limited (Refer note 42.6)	India	25.25%	25.25%
(b)	**Step-down Subsidiary Company**			
	Borosil Afrasia Middle East Trading LLC (Refer note 42.7)	United Arab Emirates	49.00%	49.00%
(c)	**Associate Company**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(d) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.
Mr. Shreevar Kheruka – Managing Director & CEO.
Mr. V.Ramaswami - Whole-time Director (upto 31.03.2018).
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(e) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Tarini Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Sharanya Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rajshree Padia - Relative of Mr. Swadhin Padia.

(f) Enterprises over which persons described in (d) & (e) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Vyline Glass Works Limited
Sonargaon Properties LLP
Croton Trading Private Limited
Gujarat Fusion Glass LLP
Topgrain Corporate Service Private Limited
Glachem Agents And Traders Private Limited
Borosil Foundation
Chotila Silica Private Limited
Kanchan Labware Private Limited
Serene Trading and Agencies Private Limited

(g) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

42.2 Transacions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Transactions with subsidiaries / associates			
Sale of Goods	Borosil Afrasia FZE	-	3.77
	Gujarat Borosil Limited	5.29	0.96
	Klasspack Private Limited	4.99	0.17
	Hopewell Tableware Private Limited	0.30	1.64
Rent Received	Gujarat Borosil Limited	15.60	15.60
	Hopewell Tableware Private Limited	5.88	1.25
Interest Income	Hopewell Tableware Private Limited	672.72	121.19
Guarantee Commission Income	Hopewell Tableware Private Limited	6.64	0.54
Other Income	Borosil Afrasia FZE	0.11	0.57
Purchase of Goods	Hopewell Tableware Private Limited	-	106.88
	Klasspack Private Limited	303.51	161.47
Dividend paid	Fennel Investment and Finance Private Limited	31.01	-
Sale of Capital Assets	Mr. B. L. Kheruka	2,137.13	-
	Mrs. Rekha Kheruka	2,137.13	-
	Mrs. Priyanka Kheruka	2,137.13	-
Reimbursement of expenses to	Gujarat Borosil Limited	25.86	10.68
	Hopewell Tableware Private Limited	2.53	1.77
Reimbursement of expenses from	Gujarat Borosil Limited	17.13	19.56
	Hopewell Tableware Private Limited	10.46	7.22
	Klasspack Private Limited	17.74	-
Investments made:			
Equity Shares	Borosil Afrasia FZE	-	181.59
Equity Shares	Klasspack Private Limited	-	2,249.99
Preference Shares	Hopewell Tableware Private Limited	-	600.00
Loan Given - Current	Hopewell Tableware Private Limited	190.00	1,010.00
Loan Given - Non Current	Hopewell Tableware Private Limited	5,893.00	2,290.00
Loan refunded/ adjusted by	Hopewell Tableware Private Limited	-	600.00
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	27.93	22.45
Sale of Investment	Mr. Shreevar Kheruka	-	39.84
	Mrs. Rekha Kheruka	-	540.01
	Mrs. Priyanka Kheruka	-	28.00
	Miss. Tarini Kheruka	-	30.00
	Miss. Sharanya Kheruka	-	27.00
	Topgrain Corporate Service Private Limited	-	20.00
	Glachem Agents and Traders Private Limited	-	20.00
Rent Received	Vyline Glass Works Limited	99.18	99.18
Interest Income	Vyline Glass Works Limited	397.95	407.89
	Mr. Swadhin Padia	0.07	0.33
Guarantee Commission Income	Vyline Glass Works Limited	0.41	1.45
Purchase of Goods	Vyline Glass Works Limited	7,881.25	7,948.72
Rent Paid	Mrs. Rekha Kheruka	-	2.40
	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	26.80	27.21

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Donation Given	Borosil Foundation	77.00	0.10
Directors Sitting Fees	Mr. P. K. Kheruka	1.52	2.07
Commission to Directors	Mr. P. K. Kheruka	7.00	6.90
Managerial Remuneration	Mr. V. Ramaswami	110.20	75.03
	Mr. B. L. Kheruka	294.40	223.00
	Mr. Shreevar Kheruka	242.95	147.77
	Mr. Swadhin Padia	27.22	24.13
	Ms. Gita Yadav	12.75	11.29
Dividend paid	Mr. B. L. Kheruka	71.02	-
	Mr. P. K. Kheruka	66.02	-
	Mr. Shreevar Kheruka	3.76	-
	Mrs. Kiran Kheruka	89.42	-
	Mrs. Rekha Kheruka	88.16	-
	Croton Trading Private Limited	62.70	-
	Sonargaon Properties LLP	1.25	-
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	-
	Mrs. Rajshree Padia (₹ 250/-)	0.00	-
	Chotila Silica Private Limited	11.63	-
	Kanchan Labware Private Limited	0.76	-
	Glachem Agents and Traders Private Limited	0.75	-
	Serene Trading and Agencies Private Limited (₹ 450/-)	0.00	-
Reimbursement of expenses from	Vyline Glass Works Limited	7.67	8.40
Loan Given	Vyline Glass Works Limited	-	87.42
Loan Repaid	Vyline Glass Works Limited	-	171.20
Contribution towards gratuity fund	Borosil Glass Works Limited Gratuity Fund	50.09	36.71
Contribution towards superannuation fund	Borosil Glass Works Limited Management Employees Pension Fund	7.43	2.05

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Transactions with subsidiaries / associates			
Investments as on balance sheet date:			
Preference Shares	Gujarat Borosil Limited	10,535.30	9,364.71
Equity Shares	Gujarat Borosil Limited	1,527.95	1,527.95
Equity Shares	Fennel Investment and Finance Private Limited	414.90	414.90

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Equity Shares	Borosil Afrasia FZE	524.77	524.77
Preference Shares	Hopewell Tableware Private Limited	2,800.00	2,800.00
Equity Shares	Hopewell Tableware Private Limited	2,713.29	2,713.29
Equity Shares	Klasspack Private Limited	2,703.81	2,703.81
Current Financial Assets - Interest receivable	Hopewell Tableware Private Limited	83.10	29.32
Current Financial Assets - Loans - Unsecured	Hopewell Tableware Private Limited	1,990.00	810.00
Non-Current Financial Assets - Loans - Unsecured	Hopewell Tableware Private Limited	7,193.00	2,290.00
Trade Receivables	Borosil Afrasia FZE	-	0.01
	Hopewell Tableware Private Limited	15.18	-
	Gujarat Borosil Limited	15.65	-
Trade Payable	Klasspack Private Limited	14.05	14.58
Current financial assets - Others (Refer note 39)	Hopewell Tableware Private Limited	11.75	-
	Klasspack Private Limited	7.12	-
Current financial assets - Others	Gujarat Borosil Limited	-	12.11
	Hopewell Tableware Private Limited	-	9.41
Transactions with other related parties:			
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	113.24	113.24
Non-Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	3,316.25
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	3,316.25	-
Current Financial Assets - Loans - Unsecured	Mr. Swadhin Padia	-	1.71
Non-Current Financial Assets - Loans - Unsecured	Mr. Swadhin Padia	-	0.83
Current financial assets - Others	Gujarat Fusion Glass LLP	-	18.40
Trade Payable	Vyline Glass Works Limited	1,568.74	289.13

42.3 Compensation to key management personnel of the Company

(₹ in lacs)

Nature of transaction	2017-18	2016-17
Short-term employee benefits	700.55	485.50
Post-employment benefits	18.05	11.21
Total compensation paid to key management personnel	**718.60**	**496.71**

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

42.5 Details of guarantee given:

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Limited	51.36	203.25
	Hopewell Tableware Private Limited	703.35	703.35
Corporate Guarantee given for	Hopewell Tableware Private Limited	-	1,916.25

42.6 The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares (Now, 9% Non-Cumulative Non-Convertible Redeemable Preference Shares) of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, GBL becomes subsidiary of the Company.

42.7 Borosil Afrasia FZE holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership vests with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC is step down subsidiary of the Company. On 09.05.2017, Borosil Afrasia FZE and Borosil Afrasia Middle East Trading LLC have passed resolution for voluntary liquidation of Borosil Afrasia Middle East Trading LLC and the same is under progress.

42.8 In accordance with the Clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, advance in the nature of loans are as under:

(a) The Company has given advances in the nature of Loan as defined in clause 34(3) of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as under;

(₹ in lacs)

Name of Company	Outstanding as at 31st March, 2018	Outstanding as at 31st March, 2017	Maximum amount outstanding during the year
Vyline Glass Works Limited	3,316.25	3,316.25	3,316.25
Hopewell Tableware Private Limited	9,183.00	3,100.00	9,183.00

(b) None of the Loanees have invested in the shares of the Company.

(c) Loans to employees as per Company's Policy are not considered for this purpose.

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: (₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial Assets :		
Financial Assets designated at fair value through profit or loss:-		
- Investments	25,828.43	21,563.91
Financial Assets designated at fair value through other comprehensive income:-		
- Investments	10,535.30	9,364.71

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	6,978.08	6,978.08	4,416.84	4,416.84
- Cash and cash equivalents	901.29	901.29	333.70	333.70
- Bank Balance other than cash and cash equivalents	105.20	105.20	115.16	115.16
- Loans	12,549.55	12,549.55	6,653.72	6,653.72
- Others	564.66	564.66	293.56	293.56
Total	**21,098.78**	**21,098.78**	**11,812.98**	**11,812.98**
Financial Liabilities designated at amortised cost:-				
- Trade Payable	3,179.55	3,179.55	1,449.61	1,449.61
- Other Financial Liabilities	2,591.89	2,591.89	1,925.93	1,925.93
Total	**5,771.44**	**5,771.44**	**3,375.54**	**3,375.54**

43.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, 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 are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

v) The fair value of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

vii) Equity Investments in subsidiaries and associates are stated at cost.

43.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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

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

(₹ in lacs)

Particulars	31st March, 2018		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed preference shares	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	11,802.41	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	2.17
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of Subsidiary	-	-	10,535.30
Total	**18,575.64**	**7,250.62**	**10,537.47**

(₹ in lacs)

Particulars	31st March, 2017		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Listed equity investments	1,003.44	-	-
-- Listed bonds and debentures	-	542.32	-
-- Mutual funds	13,593.77	-	-
-- Alternative Investment Funds*	-	4,259.77	-
-- Venture Capital Funds*	-	1,541.00	-
-- Unlisted equity investments	-	3.85	1.77
-- Unlisted bonds and debentures	-	617.99	-
Financial Assets designated at fair value through other comprehensive income:-			
-- Investments in Unlisted preference shares of subsidiary	-	-	9,364.71
Total	**14,597.21**	**6,964.93**	**9,366.48**

* Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

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

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

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, 2018, 31st March, 2017 respectively:

(₹ in lacs)

Particulars	As at 31st March, 2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.17	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:-				
-- Investments in Unlisted preference shares of subsidiary	10,535.30	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 322.02 lacs and (-50 bps) would increase FV by INR 333.67 lacs

(₹ in lacs)

Particulars	As at 31st March, 2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	1.77	Book Value	Financial statements	No material impact on fair valuation
Financial Assets designated at fair value through other comprehensive income:-				
-- Investments in Unlisted preference shares of subsidiary	9,364.71	Discounted cash flow	Risk adjusted discount rate	Change in risk adjusted discount rate (+50 bps) would decrease the FV by INR 286.24 lacs and (-50 bps) would increase FV by INR 296.60 lacs

43.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

a) Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lacs
Fair value as at 1st April, 2016	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2017	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	0.40
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**2.17**

b) Financial Assets designated at fair value through other comprehensive income - Investments.:

Particulars	₹ in lacs
Fair value as at 1st April, 2016	**8,324.19**
Gain on Debt instrument designated at fair value through other comprehensive income	1,040.52
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2017	**9,364.71**
Gain on Debt instrument designated at fair value through other comprehensive income	1,170.59
Purchase / Sale of financial instruments	-
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**10,535.30**

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. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at 31st March 2018 and 31st March 2017.

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, 2018 and 31st March, 2017.

(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 and EURO. The Company has foreign currency trade payables, receivables and investment in foreign subsidiary and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2017	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	90,201	58.13
Trade Payables	USD	1,49,305	96.72
Trade Payables	EURO	2,88,193	201.53
Investment in foreign subsidiary	AED	30,00,000	524.77

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	1,50,935	97.38
Trade Payables	USD	5,07,445	331.00
Trade Payables	EURO	1,82,997	149.15
Investment in foreign subsidiary	AED	30,00,000	524.77

Foreign currency sensitivity

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

(₹ in lacs)

Particulars	2017-18		2016-17	
	Increase / (Decrease) in PBT			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(2.34)	2.34	(0.39)	0.39
EURO	(1.49)	1.49	(2.02)	2.02
AED	5.25	(5.25)	5.25	(5.25)
Increase / (Decrease) in profit before tax	**1.42**	**(1.42)**	**2.85**	**(2.85)**

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. During the previous year, the company was having short term borrowings in the form of buyers credit. There was a fixed rate of interest and was payable at the time of repayment of buyers credit and hence, there was no interest rate risk associated with buyers credit borrowings.

c) **Commodity price risk:-**

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

d) **Equity price risk:-**

The Company exposure to equity securities price risk arises from investments held by the company and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all equity investment decisions.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

The table below summarises the impact of increases/decreases of the index on the company equity and profit for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the company's equity instruments moved in line with the index. Impact on profit before tax is given below:

(₹ in lacs)

Particulars	2017-18	2016-17
NSE NIFTY 50 Index increased by 5%	5.08	241.56
NSE NIFTY 50 Index decreased by 5%	(5.08)	(241.56)

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, foreign exchange transactions and other financial instruments.

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 and 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. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non-performance by Company's counterparties.

b) Financial instruments and cash deposits:-

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

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

44.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of buyers credit 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 table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lacs)

Particulars	Maturity				Total
	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2017					
Trade Payable	1,449.61	-	-	-	1,449.61
Other financial liabilities	1639.51	286.42	-	-	1,925.93
Total	**3,089.12**	**286.42**	**-**	**-**	**3,375.54**
As at 31st March, 2018					
Trade Payable	3179.55	-	-	-	3,179.55
Other financial liabilities	2118.89	473.00	-	-	2,591.89
Total	**5,298.44**	**473.00**	**-**	**-**	**5,771.44**

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

44.4 Competition and price risk

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

Note 45 - Capital Management

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

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	-	-
Less:- Cash and cash equivalent	901.29	333.70
Less:- Current Investments	26,204.29	14,601.07
Net Debt	**-**	**-**
Total Equity (Equity Share Capital plus Other Equity)	**82,169.25**	**77,174.81**
Total Capital (Total Equity plus net debt)	**82,169.25**	**77,174.81**
Gearing ratio	**0.00%**	**0.00%**

Note 46 - Assets held for sale

(₹ in lacs)

Description of the assets held for sale	As at 31st March, 2018	As at 31st March, 2017
Building	-	5,850.90
Investment Property	388.60	364.11
Total	**388.60**	**6,215.01**

46.1 On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

46.2 In the previous year, the assets held for sale are measured at the lower of its carrying amount and fair value less cost to sell, resulting into recognition of a write down of ₹ 1,193.20 lacs as an impairment loss on assets held for sale in the statement of profit and loss.

46.3 Fair valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of assets. The fair value of the assets is determined using Comparison Method under the Market Approach. This is level 3 measurement as per the fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The comparable properties are selected for their similarity to the subject property, considering attributes such as age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property.

Note 47

The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of Hopewell Tableware Private Limited (Wholly owned subsidiary company), Fennel Investment and Finance Private Limited (associate company) and Vyline Glass Works Limited with the Company. The Board of Directors subsequently fixed 25th November, 2016 as appointed date for the said scheme. The Scheme is pending for approval with National Company Law Tribunal (NCLT) and will be given effect to upon receipt of such approval.

Note 48 - Standards issued but not effective :

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from 1st April, 2018.

Notes to the Standalone Financial Statements for the year ended 31st March, 2018

48.1 Issue of Ind AS 115 - Revenue from Contracts with customers

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

48.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

ii. Ind AS 12 - Income Taxes

48.3 Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

Note 49

The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 50

Previous Year figures have been regrouped and reclassified wherever necessary.

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

INDEPENDENT AUDITOR'S REPORT

To The Members of
Borosil Glass Works Limited

Report on the Consolidated Financial Statements

We have audited the accompanying Consolidated Financial Statements of Borosil Glass Works Limited (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the Consolidated Balance Sheet as at 31st March, 2018, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flow and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 ("the Act") that give a true and fair view of the Consolidated financial position, Consolidated financial performance (including other comprehensive income), Consolidated cash flows and Consolidated Statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

The respective Board of Directors of the Companies included in the Group and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the rules made thereunder.

We conducted our audit of Consolidated Financial Statements in accordance with the Standards on Auditing specified under Section 143 (10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Consolidated Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Consolidated Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the Consolidated Financial Statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the Consolidated Financial Statements.

We believe that the audit evidence obtained by us and by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Consolidated Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of other auditors on separate financial statements / consolidated financial statements and on the other financial information of the subsidiaries and associate, referred to in Other Matters paragraph below, the aforesaid Consolidated Financial Statements give the information required by 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, its associate as at 31st March, 2018, their Consolidated profit including other comprehensive income, their Consolidated cash flows and Consolidated Statement of changes in equity for the year ended on that date.

Other Matters

a) We did not audit the financial statements / consolidated financial statements of 2 subsidiaries whose financial statements reflect total assets of ₹ 22,948.63 lacs as at 31st March, 2018, total revenues of ₹ 20,063.82 lacs and net cash outflows of ₹ 10.31 lacs for the year ended on that date. These financial statements / consolidated financial statements have been audited by the other auditors whose reports have been furnished to us by management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of above subsidiaries is based solely on the reports of the other auditors.

b) The Consolidated Financial Statements also include the Group's share of total comprehensive income (net profit plus other comprehensive income) of ₹ 1,300.73 lacs for the year ended 31st March, 2018, in respect of an associate, whose consolidated financial statements have not been audited by us. The consolidated financial statements of this associate have been audited by the other auditors 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 amounts and disclosures included in respect of that associate is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements 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 reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on consideration of reports of other auditors on separate financial statements / consolidated financial statements and other financial information of subsidiaries and associate incorporated in India, as noted in the Other Matters paragraph above, we report, to the extent applicable, that:

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

   c) The Consolidated Balance Sheet, the Consolidated statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Cash Flow 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 Companies Act, 2013, as applicable.

   e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2018 taken on record by the Board of Directors of the Holding Company and the reports of the auditors of its subsidiary Companies and associate, incorporated in India, none of the directors of these entities is disqualified as on 31st March, 2018 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 over financial reporting and the operating effectiveness of such controls; refer to our Report in "Annexure A", which is based on the auditors' reports of the Holding Company, subsidiary companies and associate Company incorporated in India.

   g) 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, 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, as referred to in note 40, 50 and 52 to the Consolidated Financial Statements.

      ii. The Group and its associate do not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, if any, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiary companies and associate Company, incorporated in India.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 30th May, 2018

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Consolidated Financial Statements of Borosil Glass Works Limited for the year ended 31st March 2018)

Report on the Internal Financial Controls over financial reporting 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 Group and its associate as of and for the year ended 31st March, 2018, we have audited the internal financial controls over financial reporting of **Borosil Glass Works Limited** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries referred to as "the Group") and its associate as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company, its subsidiaries and its associate, considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. 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 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 Holding Company's, its subsidiaries and associate, which are companies incorporated in India, internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial reporting (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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting 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 reports of other auditors, as referred to in the Other Matters paragraph, the Holding Company, its subsidiaries and its associate, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2018, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note.

Other Matters

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and its associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such Companies.

For Pathak H.D. & Associates
Chartered Accountants
Firm Registration No: 107783W

Gyandeo Chaturvedi
Partner
Membership No. 046806

Place: Mumbai
Date: 30th May, 2018

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018 (₹ in Lacs)

	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
I.	**ASSETS**					
1	**Non-current Assets:**					
	(a) Property, Plant and Equipment	6	36,179.08		28,773.87	
	(b) Capital Work-in-progress	6	1,565.82		4,232.08	
	(c) Investment Property	7	198.57		198.57	
	(d) Goodwill		1,742.91		1,742.91	
	(e) Other Intangible Assets	8	195.51		122.71	
	(f) Intangible assets under Development	8	-		57.42	
	(g) Financial Assets					
	(i) Investments	9	16,252.47		11,756.16	
	(ii) Loans	10	26.45		3,533.82	
	(iii) Others	11	434.39		397.30	
	(h) Deferred Tax Assets (net)	25	910.87		751.50	
	(i) Art Works		240.80		240.80	
	(j) Non-current Tax Assets (net)		21.62		-	
	(k) Other Non-current Assets	12	2,316.61	**60,085.10**	4,818.08	**56,625.22**
2	**Current Assets:**					
	(a) Inventories	13	8,855.41		9,468.51	
	(b) Financial Assets					
	(i) Investments	14	18,722.88		14,601.07	
	(ii) Trade Receivables	15	12,332.80		9,372.82	
	(iii) Cash and Cash Equivalents	16	1,125.11		568.37	
	(iv) Bank Balances other than (iii) above	17	265.05		505.22	
	(v) Loans	18	3,348.65		28.41	
	(vi) Others	19	569.27		961.08	
	(c) Current Tax Assets (net)		50.89		8.47	
	(d) Other Current Assets	20	1,708.20		1,247.94	
			46,978.26		**36,761.89**	
	(e) Assets held for Sale	50	388.60	**47,366.86**	6,239.50	**43,001.39**
	TOTAL ASSETS			**1,07,451.96**		**99,626.61**

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2018 **(₹ in Lacs)**

	Particulars	Note No.	As at 31st March, 2018		As at 31st March, 2017	
II.	**EQUITY AND LIABILITIES**					
	EQUITY:					
	(a) Equity Share Capital	21	231.00		231.00	
	(b) Other Equity	22	81,360.03		76,315.26	
	Equity attributable to the Owners			**81,591.03**		**76,546.26**
	Non-controlling Interest			5,957.90		5,554.75
	Total Equity			**87,548.93**		**82,101.01**
	LIABILITIES					
1	**Non-current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	23	883.71		1,596.89	
	(b) Provisions	24	328.43		274.97	
	(c) Deferred Tax Liabilities (net)	25	2,246.68	**3,458.82**	1,935.89	**3,807.75**
2	**Current Liabilities:**					
	(a) Financial Liabilities					
	(i) Borrowings	26	3,222.65		3,490.62	
	(ii) Trade Payables	27	6,242.06		3,653.23	
	(iii) Other Financial Liabilities	28	5,635.19		5,288.91	
	(b) Other Current Liabilities	29	885.27		584.77	
	(c) Provisions	30	423.55		390.31	
	(d) Current Tax Liabilities (net)		35.49	**16,444.21**	310.01	**13,717.85**
	TOTAL EQUITY AND LIABILITIES			**1,07,451.96**		**99,626.61**
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 61				

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 30.05.2018

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
I.	Revenue from Operations	31	63,582.52	57,702.86
	Other Income	32	3,056.74	4,273.12
	Total Income (I)		**66,639.26**	**61,975.98**
II.	**Expenses:**			
	Cost of Materials Consumed		7,990.85	7,298.05
	Purchases of Stock-in-trade		14,529.68	14,206.80
	Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade	33	1,130.79	(926.89)
	Excise Duty Expenses		316.12	2,006.52
	Employee Benefits Expense	34	8,602.04	7,239.33
	Finance Costs	35	682.12	777.01
	Depreciation and Amortisation Expense	36	3,685.37	3,244.95
	Other Expenses	37	22,059.41	21,845.47
	Total Expenses (II)		**58,996.38**	**55,691.24**
III.	**Profit Before Share in Profit of Associate, Exceptional Items and Tax (I - II)**		**7,642.88**	**6,284.74**
IV.	Share in Profit of an Associate		139.31	241.59
V.	**Profit Before Exceptional Items and Tax (III + IV)**		**7,782.19**	**6,526.33**
VI.	Exceptional Items	38	195.37	(9,087.64)
VII.	**Profit Before Tax (V - VI)**		**7,586.82**	**15,613.97**
VIII.	**Tax Expense:**	25		
	(1) Current Tax		2,522.38	1,502.39
	(2) Deferred Tax		151.32	423.57
IX.	**Profit for the year (VII - VIII)**		**4,913.12**	**13,688.01**
X.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	(a) (i) Re-measurement Gains / (Losses) on Defined Benefit Plans		0.26	(72.53)
	(ii) Income Tax effect on above		(0.10)	22.19
	(b) Share in Other Comprehensive Income of an Associate		1,161.42	2,049.89
	ii) Items that will be reclassified to profit or loss:			
	Foreign Currency Translation Reserve		0.20	(5.54)
	Income Tax effect on above		-	-
	Total Other Comprehensive Income		**1,161.78**	**1,994.01**
XI.	**Total Comprehensive Income for the year (IX + X)**		**6,074.90**	**15,682.02**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2018

(₹ in Lacs)

	Particulars	Note No.	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
XII.	**Profit attributable to**			
	Equity holders of the Parent		4,519.18	12,815.72
	Non-controlling Interest		393.94	872.29
			4,913.12	**13,688.01**
XIII.	**Other Comprehensive Income attributable to**			
	Equity holders of the Parent		1,152.57	2,005.13
	Non-controlling Interest		9.21	(11.12)
			1,161.78	**1,994.01**
XIV.	**Total Comprehensive Income attributable to**			
	Equity holders of the Parent		5,671.75	14,820.85
	Non-controlling Interest		403.15	861.17
			6,074.90	**15,682.02**
XV.	**Earnings per Equity Share of ₹1 each (in ₹)**	**39**		
	- Basic		21.27	59.26
	- Diluted		21.27	59.26
	Significant accounting policies and notes to Consolidated Financial Statements	1 to 61		

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2018

A. Equity Share Capital

(₹ in Lacs)

Particulars	As at 1st April, 2016	Changes during 2016 -17	As at 31st March, 2017	Changes during 2017-18	As at 31st March, 2018
Equity Share Capital	231.00	-	231.00	-	231.00

B. Other Equity

(₹ in Lacs)

Particulars	Attributable to equity owners											Non-controlling interest	Total
	Reserves and Surplus							Items of Other Comprehensive Income			Total Other Equity		
	Capital Reserve	Surplus arising on giving effect to BIFR order	Capital Redemption Reserve	Capital Reserve on Consolida-tion	General Reserve	Share Based Payment Reserve	Retained Earnings	Foreign Currency Translation Reserve	Remeasure-ment of Defined Benefit Plans	Share in OCI of an Associate			
Balance as at 1st April, 2016	23.07	19.44	165.39	147.48	500.00	-	60,032.75	12.08	(33.38)	627.58	61,494.41	3,462.33	64,956.74
Total Comprehensive Income for the year	-	-	-	-	-	-	12,815.72	(5.54)	(39.22)	2,049.89	14,820.85	861.17	15,682.02
On acquisition of subsidiary (Refer note 57)	-	-	-	-	-	-	-	-	-	-	-	1,231.25	1,231.25
Balance as at 31st March, 2017	23.07	19.44	165.39	147.48	500.00	-	72,848.47	6.54	(72.60)	2,677.47	76,315.26	5,554.75	81,870.01
Balance as at 1st April, 2017	23.07	19.44	165.39	147.48	500.00	-	72,848.47	6.54	(72.60)	2,677.47	76,315.26	5,554.75	81,870.01
Total Comprehensive Income for the year	-	-	-	-	-	-	4,519.18	0.20	(9.05)	1,161.42	5,671.75	403.15	6,074.90
Final Dividend Payment (Dividend of ₹25 per share)	-	-	-	-	-	-	(577.50)	-	-	-	(577.50)	-	(577.50)
Tax on Final Dividend	-	-	-	-	-	-	(117.57)	-	-	-	(117.57)	-	(117.57)
Share Based Payment for the year	-	-	-	-	-	68.09	-	-	-	-	68.09	-	68.09
Balance as at 31st March, 2018	23.07	19.44	165.39	147.48	500.00	68.09	76,672.58	6.74	(81.65)	3,838.89	81,360.03	5,957.90	87,317.93

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Place : Mumbai
Date : 30.05.2018

Swadhin Padia
Chief Financial Officer

Gita Yadav
Company Secretary
(Membership No. A23280)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

BOROSIL GLASS WORKS LIMITED

CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018 **(₹ in Lacs)**

	Particulars	For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017	
A.	**Cash Flow from Operating Activities**				
	Profit before tax as per consolidated statement of profit and loss		7,586.82		15,613.97
	Adjusted for :				
	Depreciation and Amortisation Expense	3,685.37		3,244.95	
	Loss / (Gain) on Foreign Currency Transactions and Translations (net) *	173.94		(83.57)	
	Dividend Income	(59.06)		(280.17)	
	Income/Interest on Investment	(1,173.88)		(893.08)	
	Gain on sale of Investments (net)	(272.54)		(573.20)	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	(800.16)		(1,446.08)	
	Share of Profit in an Associate	(139.31)		(241.59)	
	Impairment of Assets held for Sale	-		1,193.20	
	Loss on sale/discarding of Property, Plant and Equipment and Assets held for Sale (net) (including exceptional items)	193.34		(8,965.25)	
	Investment Advisory Charges	23.10		95.88	
	Share Based Payment Expense	68.09		-	
	Finance Costs	682.12		777.01	
	Sundry Balances Written Back (net)	(55.83)		(22.94)	
	Bad Debts	8.82		0.52	
	Provision for Doubtful Debts	51.25	2,385.25	113.08	(7,081.24)
	Operating Profit before Working Capital Changes		**9,972.07**		**8,532.73**
	Adjusted for :				
	Trade and Other Receivables	(2,253.79)		(1,650.65)	
	Inventories	613.10		(932.06)	
	Trade and Other Payables	4,024.67	**2,383.98**	67.44	**(2,515.27)**
	Cash generated from Operations		**12,356.05**		**6,017.46**
	Direct taxes paid		(2,046.32)		(1,676.26)
	Net Cash from Operating Activities		**10,309.73**		**4,341.20**
B.	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment		(8,409.94)		(8,071.13)
	Sale of Property, Plant and Equipment and Assets held for Sale		6,760.19		9,099.16
	On account of Acquisition of Subsidiary		-		(453.83)
	Purchase of Investments		(33,678.10)		(26,229.23)
	Sale of Investments		27,436.04		26,084.56
	Maturity of Keyman Insurance Policy		49.89		-
	Movement in Loans & Advances		200.00		385.66
	Fixed Deposit with bank having maturity of more than three months (Placed)		-		(10.00)
	Fixed Deposit with bank having maturity of more than three months (Matured)		-		45.15
	Investment Advisory Charges Paid		(23.10)		(98.01)
	Income / Interest on Investment / Loans		905.90		981.07
	Dividend Received		59.06		280.17
	Net Cash from / (Used in) Investing Activities		**(6,700.06)**		**2,013.57**

BOROSIL GLASS WORKS LIMITED
CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2018 (₹ in Lacs)

	Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
C.	**Cash Flow from Financing Activities**		
	Proceeds from Non-current Borrowings	150.00	-
	Repayment of Non-current Borrowings	(1,598.55)	(3,006.81)
	Movement in Current Borrowings (net)	(420.47)	(2,218.47)
	Margin Money (net)	216.62	(333.63)
	Dividend Paid including Tax thereon	(695.07)	-
	Interest Paid	(705.46)	(856.55)
	Net Cash used in Financing Activities	**(3,052.93)**	**(6,415.46)**
	Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	**556.74**	**(60.69)**
	Opening Balance of Cash and Cash Equivalents	**568.37**	**620.07**
	On account of Consolidation of Subsidiary (Refer Note 57)	**-**	**8.99**
	Closing Balance of Cash and Cash Equivalents (Refer Note 16.1)	**1,125.11**	**568.37**

* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.

Notes :

1 Changes in liabilities arising from financing activities on account of Non-current and Current Borrowings: (₹ in Lacs)

Particulars	For the Year ended 31st March,2018	For the Year ended 31st March,2017
Opening balance of liabilities arising from financing activities	6,726.57	10,034.23
a) On account of consolidation of subsidiary (Refer note 57)	-	1,982.75
b) Changes from financing cash flows	(1,869.02)	(5,225.28)
c) the effects of changes in foreign exchange rates	152.50	(65.13)
Closing balance of liabilities arising from financing activities	5,010.05	6,726.57

2 Bracket indicates cash outflow.
3 Previous Year figures have been regrouped and reclassified wherever necessary.
4 The above consolidated 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 the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

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(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

BOROSIL GLASS WORKS LIMITED
Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 1 CORPORATE INFORMATION:

The consolidated financial statements comprise financial statements of Borosil Glass Works Limited ("the company") and its subsidiaries namely, Gujarat Borosil Limited ("GBL"), Hopewell Tableware Private Limited ("HTPL"), Klasspack Private Limited ("KPL"), Borosil Afrasia FZE ("BAF") and Borosil Afrasia Middle East Trading LLC ("BAMET") (collectively, "the Group") and an associate namely, Fennel Investment and Finance Private Limited ("FIFPL") for the year ended 31st March, 2018. The Company is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at Khanna Construction House, 44, Dr. R.G. Thadani Marg, Worli, Mumbai 400 018.

The Equity Shares of the Company have been listed and admitted to dealings on the National Stock Exchange of India Ltd. (NSE) w.e.f. 25th May, 2018.

Group is engaged in the trading and manufacturing business of Scientific & Industrial Products (SIP), Consumer Products (CP) and Flat Glass. SIP consist of laboratory glassware, instruments, disposable plastics, liquid handling systems, explosion proof lighting glassware, glass ampoules and tabular glass vials. CP consist of microwavable and flameproof kitchenware, glass tumblers, Appliances and Storage products and tableware and dinnerware items made from opal glassware. Flat Glass consists of low iron solar glass for application in photovoltaic panels, flat plate collectors and green houses.

The consolidated financial statements for the year ended 31st March, 2018 were approved and adopted by Board of Directors in their meeting held on 30th May, 2018.

Note 2 BASIS OF PREPARATION:

The consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities, which are measured at fair value / amortised cost.

The consolidated financial statements are presented in Indian Rupees (₹) which is the Group's functional and presentation currency and all values are rounded to the nearest lacs, except when otherwise indicated.

Note 3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31st March, 2018. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

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

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

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

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

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

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

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

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

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

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

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

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31st March. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Note 4 SIGNIFICANT ACCOUNTING POLICIES

4.1 Business Combinations and goodwill:

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values, except certain assets and liabilities required to be measured as per the applicable standard. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable.

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 reassessment 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 and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in consolidated statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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 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 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
Tempering line 3	:-	10 Years
Furnace	:-	3 Years
Moulds	:-	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

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

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the consolidated statement of profit and loss when the changes arises.

Though the Group measures investment properties using cost based measurement, the fair value of investment property is disclosed in the notes.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in consolidated statement of profit and loss in the period of derecognition.

4.4 Intangible Assets :

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated 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 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. 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.

4.5 Art Works:

Art Works are carried at cost, net of recoverable taxes, trade discounts and rebates, less impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the items. Profit / loss arising from retirement / disposal of Art Works are recognised in the consolidated statement of profit and loss in the year of occurrence.

4.6 Leases:

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Group is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the balance sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the consolidated statement of profit and loss.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the consolidated statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

4.7 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at net realizable value or at raw material cost, as appropriate. 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, stores, spares and consumables and packing materials are computed on the weighted average basis. Cost of work in progress, finished goods and stock-in-trades are determined on absorption costing method.

4.8 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.

4.9 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.

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

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

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

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

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

I) Financial assets -Initial recognition and measurement:
All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

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 form the Group's consolidated statement of financial position) when:

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

Impairment of financial assets

In accordance with Ind AS 109, the 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 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.

4.12 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.

4.13 Dividend Distribution:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

4.14 Revenue recognition and other income:

Sale of goods:

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer as per the terms of the contracts, usually on delivery of the goods, and no significant uncertainty exists regarding the amount of the consideration that will be derived from the sale of goods. It also includes excise duty, if applicable, and excludes value added tax / sales tax / goods and service tax. Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances, trade discounts and volume rebates.

Sale of Services :

Revenue from sale of services is recognised as per the terms of the contract with customer based on stage of completion when the outcome of the transactions involving rendering of services can be estimated reliably. Percentage of completion method requires the Group to estimate the services performed to date as a proportion of the total services to be performed.

Other Operating 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 in other income in the consolidated statement of profit and loss.

4.15 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.

4.16 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 being a defined benefit plan is accounted for 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.

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 year in which employees have rendered services.

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

4.17 Share-based payments

Certain employees of the Group receive part of their remuneration in the form of share-based payment transactions, whereby employees render services in exchange for shares or rights over shares ('equity-settled transactions').

The resultant increase in equity is recorded in share based payment reserve.

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of awards likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.18 Taxes on Income:

Income tax expense represents the sum of current tax (including MAT and 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 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 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.

Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the respective Company, as applicable, will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the consolidated statement of profit and loss and shown as MAT credit entitlement. The applicable Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the applicable Company will pay normal income tax during the specified period.

4.19 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.20 Earnings per share:

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

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

4.21 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.

4.22 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.23 Government Grant

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

4.24 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 Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

The Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

5.7 Recoverability of trade receivable:

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

5.8 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.

Note 6 - Property, Plant and Equipment **(₹ in lacs)**

Particulars	Land-Leasehold	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
COST									
As at 1st April, 2016	**363.91**	**1,571.66**	**16,600.68**	**14,013.44**	**999.55**	**312.31**	**523.50**	**34,385.05**	**723.51**
Additions on acquisition (Refer note 57)	-	1,292.55	645.39	1,026.87	39.14	24.50	6.18	3,034.63	-
Additions	-	1,506.76	192.26	968.24	306.61	171.10	313.56	3,458.53	4,493.98
Transfer to Assets held for Sale	-	-	7,073.31	-	-	-	-	7,073.31	-
Disposals / transfers	-	0.38	-	-	-	6.89	5.82	13.09	985.41
As at 31st March, 2017	**363.91**	**4,370.59**	**10,365.02**	**16,008.55**	**1,345.30**	**501.02**	**837.42**	**33,791.81**	**4,232.08**
Additions	-	49.86	1,629.45	9,728.32	136.56	422.63	143.16	12,109.98	9,059.95
Disposals / transfers	-	-	3.12	1,640.66	381.84	76.17	80.67	2,182.46	11,726.21
As at 31st March, 2018	**363.91**	**4,420.45**	**11,991.35**	**24,096.21**	**1,100.02**	**847.48**	**899.91**	**43,719.33**	**1,565.82**
DEPRECIATION AND AMORTISATION									
As at 1sst April, 2016	**6.01**	**-**	**362.89**	**1,441.48**	**83.34**	**35.65**	**102.88**	**2,032.25**	
Depreciation / Amortisation for the year	6.01	-	378.26	2,455.64	122.47	55.75	166.21	3,184.34	
Transfer to Assets held for Sale	-	-	195.47	-	-	-	-	195.47	
Disposals	-	-	-	-	-	3.18	-	3.18	
As at 31st March, 2017	**12.02**	**-**	**545.68**	**3,897.12**	**205.81**	**88.22**	**269.09**	**5,017.94**	
Depreciation / Amortisation for the year	6.01	-	293.02	2,882.99	163.40	92.36	172.19	3,609.97	
Disposals	-	-	0.21	970.38	63.97	26.63	26.47	1,087.66	
As at 31st March, 2018	**18.03**	**-**	**838.49**	**5,809.73**	**305.24**	**153.95**	**414.81**	**7,540.25**	
NET BOOK VALUE									
As at 31st March, 2017	**351.89**	**4,370.59**	**9,819.34**	**12,111.43**	**1,139.49**	**412.80**	**568.33**	**28,773.87**	**4,232.08**
As at 31st March, 2018	**345.88**	**4,420.45**	**11,152.86**	**18,286.48**	**794.78**	**693.53**	**485.10**	**36,179.08**	**1,565.82**

6.1 Buildings include cost of shares in Co-operative Societies ₹ 0.01 lacs (Previous Year ₹0.01 lacs)

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

6.2 In accordance with the Indian Accounting Standard (Ind AS 36) on " Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2018.

6.3 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Power and Fuel	10.38	0.29
Salaries, Wages & allowances	138.87	1.94
Testing Charges	-	8.96
Travelling and Conveyance	43.95	6.49
Loading, Unloading and Freight	2.23	1.73
Legal and Professional Fess	24.25	57.20
Hire Charges	5.16	-
Rates & Taxes	2.95	-
Bank Charges	7.67	-
Insurance	-	2.03
Finance Cost and Others Borrowing Cost	38.20	27.96
Total	**273.66**	**106.61**
Add:- Pre-operative expenses included in Capital work in Progress at beginning of the year	106.61	-
Total	**380.27**	**106.61**
Less:- Capitalised during the year	380.27	-
Pre-operative expenses included in Capital work in Progress at the year end	**-**	**106.61**

6.4 Refer note 40 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

6.5 Refer note 50 for transfer of assets held for sale.

6.6 Certain property, plant and equipment are pledged as collateral against borrowings, the details related to which have been described in note 23 and note 26.

Note 7 - Investment Property

(₹ in lacs)

Particulars	Investment Properties
COST:	
As at 1st April, 2016	**708.52**
Additions	30.50
Transfer to Assets held for Sale	540.45
Disposals	-
As at 31st March, 2017	**198.57**
Additions	-
Disposals	-
As at 31st March, 2018	**198.57**
DEPRECIATION AND AMORTISATION:	
As at 1st April, 2016	**4.82**
Depreciation and Amortisation during the year	5.26
Transfer to Assets held for Sale	10.08
Disposals	-
As at 31st March, 2017	**-**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Investment Properties
Depreciation and Amortisation during the year	-
Disposals	-
As at 31st March, 2018	**-**
NET BOOK VALUE:	
As at 31st March, 2017	**198.57**
As at 31st March, 2018	**198.57**

7.1 Information regarding income and expenditure of investment properties.

(₹ in lacs)

Particulars	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Rental income derived from investment properties	-	2.87
Less: Direct operating expenses (including repairs and maintenance) that are generating rental income	-	0.29
Less: Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	1.29
Profit arising from investment properties before depreciation	**-**	**1.29**
Less: Depreciation and Amortisation Expenses	-	5.26
Loss arising from investment properties	**-**	**(3.97)**

7.2 The Group's investment properties as at 31st March, 2018 consists of land held for undetermined future use.

7.3 The fair values of the properties are ₹ 1,270.00 lacs (Previous Year ₹ 926.00 lacs). These valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of properties. The fair value of the assets is determined using Comparison Method under the Market Approach. The fair value measurement is categorised in Level 3 fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The significant unobservable inputs are (i) monthly market rent, taking into account the difference in location and individual factors, such as frontage and size between the comparable and the properties. (ii) Capitalisation rate, taking into account the capitalisation of rental income potential, nature of property and the prevailing market condition.

7.4 The Company has no restrictions on the realisability of its investment properties and no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

Note 8: Other Intangible assets

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
COST:		
As at 1st April, 2016	**171.37**	**29.21**
Additions	57.13	45.97
Disposals / transfers	-	17.76
As at 31st March, 2017	**228.50**	**57.42**
Additions	156.03	22.33
Disposals / transfers	33.09	79.75
As at 31st March, 2018	**351.44**	**-**
AMORTISATION:		
As at 1st April, 2016	**50.44**	
Amortisation during the year	55.35	
Disposals	-	
As at 31st March, 2017	**105.79**	

(₹ in lacs)

Particulars	Other Intangible assets	Intangible assets under development
Amortisation during the year	75.40	
Disposals	25.26	
As at 31st March, 2018	**155.93**	
NET BOOK VALUE:		
As at 31st March, 2017	**122.71**	**57.42**
As at 31st March, 2018	**195.51**	**-**

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

Note 9 - Non-Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Associate Company						
Carried at cost						
Fennel Investment and Finance Pvt. Ltd.	41,48,967	10	6,091.52	41,48,967	10	4,790.79
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	2.17	4,000	25	1.77
Bharat Co-op Bank	9,900	10	1.51	9,900	10	1.63
Total Equity Instruments (a)			**6,095.20**			**4,794.19**
(b) In Capital account of Limited Liability Partnership (Unquoted):						
Swapan Properties LLP- Carried at fair value through profit and loss			-			0.90
Share in Profit /(Loss) - 18% - (Dissolved w.e.f. 1st January, 2018)						
Total Capital Accounts (b)			**-**			**0.90**
(c) In Preference Shares:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
8.2% Cumulative Non-Participating Compulsorily Convertible Preference Shares of Tata Motors Finance Ltd. (Formerly Sheba Properties Ltd.).	4,96,100	100	1,062.89	-	-	-
Total Preference Shares (c)			**1,062.89**			**-**
(d) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	-	-	-	81	1,00,000	133.09
Unsecured Non Convertible Redeemable Debentures of Shiv Prasad Realty Pvt. Ltd.-Series II	-	-	-	94	1,00,000	153.47
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	-	-	-	45	1,00,000	61.61
Secured Non Convertible Redeemable Debentures of Genie Commercial Ventures Pvt. Ltd.-Tranche I	116	92,976	143.14	110	1,00,000	117.87

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series B	114	25,057	57.51	114	50,000	76.27
7.76% Secured Redeemable Non Convertible Debentures of HDB Financial Services Ltd.-Series 2017 A/1/103	100	10,00,000	990.60	-	-	-
Secured Redeemable Non Convertible Debentures of Edelweiss Finvest Pvt. Ltd.-Series H9E701A	1,250	1,00,000	1,250.00	-	-	-
Secured Redeemable Non Convertible Debentures of IIFL Wealth Finance Ltd.-Series EWFEC850	1,250	1,00,000	1,250.00	-	-	-
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	-	-	-	64,244	100	129.62
8.25 % Optionally Convertible Debentures of Sherin Advisors and Traders Pvt. Ltd.*	-	-	-	79,271	100	168.81
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	138	1,00,000	180.49	51	1,00,000	68.80
Unsecured Non Convertible Redeemable Debentures of Shriprop Dwellers Pvt. Ltd. Series II	76	80,365	96.65	76	1,00,000	95.87
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	-	-	-	134	1,00,000	147.52
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	-	-	-	7	1,00,000	7.36
Secured Non Convertible Redeemable Debentures of Cornerview Constructions & Developers Pvt. Ltd.-Series A2	104	50,000	60.45	-	-	-
* Held by Portfolio Manager on behalf of the Company.						
Total Debentures (d)			**4,028.84**			**1,160.29**
(e) In Others:						
1. Venture Capital Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
NV India Real Estate Fund	4,71,561	100	1,101.02	7,50,000	100	1,220.55
India Infoline Real Estate Fund (Domestic) - Series 1 - Class C	-	-	-	20,00,000	15.96	320.45
India Infoline Real Estate Fund (Domestic) - Series 1 - Class B	-	-	-	58	10	0.01
2. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
IIFL Real Estate Fund (Domestic) - Series 2 - Class A	140,11,328	7.59	1,173.86	140,11,328	10	1,518.14
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	750	1,00,000	792.24	488	1,00,000	487.50
Edelweiss Stressed and Troubled Assets Revival Fund-1	10,000	8,254.73	779.70	10,000	8,569.79	812.76
IIFL Income Opportunities Fund (A Category II)	-	-	-	98,52,360	0.61	64.70
IIFL Income Opportunities Fund Series-Special Situations (A Category II)	143,30,927	4.66	968.72	143,30,927	7.46	1,376.67
Fireside Ventures Investment Fund-1 - Class A	250	1,00,000	250.00	-	-	-
Total Others (e)			**5,065.54**			**5,800.78**
Total Non Current Investments (a) + (b) + (c) + (d) + (e)			**16,252.47**			**11,756.16**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

9.1 Aggregate amount of Investments and Market value thereof **(₹ in lacs)**

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	4,865.11	4,865.11	2,060.45	2,060.45
Unquoted Investments	11,387.36		9,695.71	
	16,252.47		**11,756.16**	

9.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

9.3 The carrying amount of Investment in an Associate Company includes ₹ 3.98 lacs as Goodwill arise on the date of acquisition of shares in an associate.

9.4 Category-wise Non-current Investment **(₹ in lacs)**

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial assets measured at cost	6,091.52	4,790.79
Financial assets measured at fair value through Profit and Loss	10,160.95	6,965.37
Total	**16,252.47**	**11,756.16**

Note 10 - Non-current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31sst March,2017
Secured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to Related Party (Refer Note 46)	-	3,316.25
Unsecured, Considered Good, unless otherwise stated :		
Inter Corporate Deposit to others	-	200.00
Loan to Employees	26.45	17.57
Total	**26.45**	**3,533.82**

10.1 Inter Corporate Deposit to related party has been granted to meet various capital expenditures for its expansion plans and for its business purpose.

10.2 Inter Corporate Deposit to others was granted for the purpose of utilising this amount in their business.

Note 11 - Non-current financial assets - Others

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Unsecured, Considered Good, unless otherwise stated :		
Fixed deposits pledged with bank having maturity more than 12 months	160.84	141.00
Security Deposits	273.55	256.30
Total	**434.39**	**397.30**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 12 - Other Non-current Assets

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured, Considered Good, unless otherwise stated :				
Capital Advances		792.05		1,834.30
MAT Credit Entitlement:				
- Opening balance	2,226.18		1,935.94	
- Add:- MAT Credit Generation	312.88		449.25	
- Less:- MAT Credit Utilisation	(1,127.50)	1,411.56	(159.01)	2,226.18
Unamortised portion of Employee Benefits		0.25		0.11
Amount paid under protest (Refer note 40)		45.31		636.06
Prepaid Expenses		67.44		121.43
Total		**2,316.61**		**4,818.08**

12.1 As applicable, the respective Company is liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (The Act) and the amount being the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act is allowed to be carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB, in next fifteen years. Based on the future projection of the performances, the respective Company will be liable to pay the income tax computed as per provisions, other than under Section 115JB, of the Act. Accordingly, as advised in Guidance note on " Accounting for Credit available in respect of Minimum Alternate Tax under the Income Tax Act ,1961" issued by the Institute of Chartered Accountants of India, the excess of tax payable under Section 115JB of the Act over tax payable as per the provisions other than Section 115JB of the Act has been considered as MAT credit entitlement and credited to consolidated statement of profit and loss.

Note 13 - Inventories

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Raw Materials		1,274.86		1,048.12
Work-in-Progress		886.77		1,605.68
Finished Goods				
Goods-in-Transit	7.59		-	
Others	1,197.02	1,204.61	1,526.70	1,526.70
Stock-in-Trade:				
Goods-in-Transit	154.18		183.96	
Others	3,535.29	3,689.47	3,794.00	3,977.96
Stores, Spares and Consumables		903.42		761.47
Packing Material		560.35		349.48
Scrap(Cullet)		335.93		199.10
Total		**8,855.41**		**9,468.51**

13.1 The amount of reversal of write-down of inventories recognised for the year ended 31st March, 2018 is ₹ 1.62 lacs and the amount of write-down of inventories recognised for the year ended 31st March, 2017 is ₹ 46.49 lacs. These are included in Changes in Inventories of work-in-progress, finished goods and stock-in-trade, Cost of raw materials consumed and in Packing Materials Consumption in the consolidated statement of profit and loss.

13.2 Some Inventories are hypothecated as collateral against borrowings, the details related to which have been described in note 23 and note 26.

13.3 For mode of valuation of inventories, refer note no. 4.7.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 14 - Current Investments

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
(a) In Equity Instruments:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Asian Paints Ltd.	-	-	-	6,733	1	72.28
Bharat Forge Ltd.	-	-	-	4,247	2	44.26
Bharat Petroleum Corporation Ltd.	-	-	-	13,800	10	89.68
Bosch Ltd.	-	-	-	372	10	84.73
Eicher Motors Ltd.	-	-	-	315	10	80.60
HDFC Bank Ltd.	-	-	-	6,391	2	92.19
Hero Motocorp Ltd.	-	-	-	1,531	2	49.36
Housing Development Finance Corporation Ltd.	-	-	-	3,599	2	54.07
InterGlobe Aviation Ltd.	-	-	-	4,999	10	52.56
Kotak Mahindra Bank Ltd.	-	-	-	9,505	5	82.90
Larsen & Toubro Ltd.	-	-	-	3,177	2	50.12
State Bank of India	-	-	-	22,728	1	66.68
Sun Pharmaceutical Industries Ltd.	-	-	-	11,430	1	78.66
Tata Consultancy Services Ltd.	-	-	-	2,327	1	56.59
United Spirits Ltd.	-	-	-	2,242	10	48.76
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
Prabal Traders and Advisors Pvt. Ltd. *	74,876	1	7.48	74,876	1	1.51
Sherin Advisors and Traders Pvt. Ltd. *	-	-	-	74,594	1	1.59
Vahin Advisors and Traders Pvt. Ltd. *	74,852	1	-	74,852	1	0.75
* Held by Portfolio Manager on behalf of the Company.						
Total Equity Instruments (a)			**7.48**			**1,007.29**
(b) In Preference Shares:						
Quoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
7.5% Non-Cumulative Non-Convertible Redeemable Preference Shares of Vedanta Ltd.	75,00,000	10	749.83	-	-	-
Total Preference Shares (b)			**749.83**			**-**
(c) In Debentures:						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-Series II	81	1,00,000	141.55	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series II	45	1,00,000	72.33	-	-	-
10.75% Secured Redeemable Non Convertible Debentures of Shriram Transport Finance Company Ltd.-Series II	1,00,000	1,000	1,016.45	-	-	-

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
11.25% Unsecured Redeemable Non Convertible Debentures of Fullerton India Credit Company Ltd.	50	10,00,000	500.00	-	-	-
Unquoted Fully Paid Up						
Carried at fair value through profit and loss						
19% Secured Redeemable Non Convertible Debentures of Arch Agro Industries Pvt. Ltd.	2,784	10,000	-	2,784	10,000	-
3 % Optionally Convertible Debentures of Prabal Traders and Advisors Pvt. Ltd.*	7,486	100	74.78	-	-	-
Unsecured Non Convertible Redeemable Debentures of Miraya Realty Pvt. Ltd.-First Debentures	134	1,00,000	174.30	-	-	-
Secured Non Convertible Redeemable Debentures of Sterling Habitats Pvt. Ltd.-Series I B	47	82,959	47.09	-	-	-
Unsecured Non Convertible Redeemable Debentures of Runwal Real Estates Pvt. Ltd.-Class B	57	1,00,000	66.42	-	-	-
Total Debentures (c)			**2,092.92**			**-**
(d) Mutual Funds:						
Quoted Fully Paid Up						
Carried at fair value through profit and loss						
Reliance Equity Opportunities Fund Retail Plan Growth Plan	-	-	-	4,44,720	10	355.08
HDFC FMP 1177D March 2018 (1) - Direct Option - Growth	100,00,000	10	1,000.77	-	-	-
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Cash Plus Daily Dividend *	-	-	-	712	100	0.71
Aditya Birla Sun Life Savings Fund Institutional Growth	2,46,261	100	841.49	2,42,505	100	772.75
HDFC Midcap Opportunities Fund Dividend Reinvestment	-	-	-	77,83,981	10	2,376.53
ICICI Prudential Discovery Fund Regular Plan Dividend Reinvestment	-	-	-	35,22,132 $	10	1,093.97
ICICI Prudential Flexible Income Regular Plan Growth	5,52,795	100	1,842.56	16	100	0.05
ICICI Prudential Flexible Income Direct Plan Growth	3,61,505	100	1,211.33	-	-	-
HDFC Liquid Fund Direct Plan Growth Option	59,855 @	1,000	2,049.35	1,24,422 #	1,000	3,992.59
SBI Blue Chip Fund - Direct Plan - Dividend Reinvestment	-	-	-	9,988	10	2.26
Aditya Birla Sun Life Cash Plus - Growth - Direct Plan	9,06,183	100	2,531.10	8,02,995	100	2,098.30
ICICI Prudential Liquid - Direct Plan - Growth	10,15,715	100	2,611.78	11,42,418	100	2,750.00
SBI Ultra Short Term Debt Fund Regular Plan Growth	1,284	1,000	28.78	1,284	1,000	26.97
TATA Ultra Short Term Fund Regular Plan Growth	19,311	1,000	508.35	5,053	1,000	124.57
Kotak Equity Arbitrage Fund - Direct Plan-Growth	11,96,960	10	305.35	-	-	-
Edelweiss Arbitrage Fund -Direct Plan- Growth	54,01,193	10	712.71	-	-	-
Aditya Birla Sun Life Savings Fund Growth Direct Plan	3,52,826	100	1,212.73	-	-	-

* Held by Portfolio Manager on behalf of the Company.

Particulars	As at 31st March, 2018			As at 31st March, 2017		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs

$ 1,00,000 units pledged as a security with an NBFC for loan availed by the Company.
# 6,334 units pledged as a security with a bank for the credit facility availed by related party and 19,000 units pledged as security with a bank for credit facility availed by the Company.
@ 1,500 units pledged as a security with a bank for the credit facility availed by related party and 7,500 units pledged as security with a bank for credit facility availed by the Company.

Particulars	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs	No. of Shares/ Units	Face Value (in ₹)	₹ in lacs
Total Mutual Funds (d)			**14,856.30**			**13,593.78**
(e) In Others:						
1. Alternative Investment Fund						
Quoted Fully Paid-Up						
Carried at fair value through profit and loss						
Edelweiss Alpha Fund	1,00,000	10	1,016.35	-	-	-
Total Others (e)			**1,016.35**			**-**
Total Current Investments = (a) + (b) + (c) + (d) + (e)			**18,722.88**			**14,601.07**

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	4,497.28	4,497.28	1,358.52	1,358.52
Unquoted Investments	14,225.60		13,242.55	
	18,722.88		**14,601.07**	

14.2 Refer Note 41 in respect of Investment through Portfolio Management Services.

14.3 Category-wise Current Investment

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial assets measured at fair value through Profit and Loss	18,722.88	14,601.07
Total	**18,722.88**	**14,601.07**

Note 15 - Current financial assets - Trade Receivables

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Unsecured :				
Considered Good	12,332.80		9,372.82	
Considered Doubtful	281.82		230.57	
	12,614.62		9,603.39	
Less : Provision for Doubtful Debts	281.82	12,332.80	230.57	9,372.82
Total		**12,332.80**		**9,372.82**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 16 - Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Balances with Banks in current accounts	779.26	319.27
Fixed deposits with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	29.85	23.85
Total	**1,125.11**	**568.37**

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Balances with Banks in current accounts	779.26	319.27
Fixed deposit with Banks - Having maturity less than 3 months	316.00	225.25
Cash on Hand	29.85	23.85
	1,125.11	**568.37**

Note 17 - Bank Balances Other than Cash and Cash Equivalents

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Other Bank Balances:		
Fixed deposit with Banks - Having maturity 3 to 12 months	0.09	0.09
Earmarked Balances with banks :		
Unpaid Dividend Accounts	104.27	108.20
Fixed deposit pledged with Banks	160.69	396.93
Total	**265.05**	**505.22**

Note 18 - Current financial assets - Loans

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured, Considered Good, unless otherwise stated		
Inter Corporate Deposit to Related Party (Refer Note 46)	3,316.25	-
Unsecured, Considered Good, unless otherwise stated:		
Loan to Employees	32.40	28.41
Total	**3,348.65**	**28.41**

18.1 Inter Corporate Deposit to related party has been granted to meet various capital expenditures for its expansion plans and for its business purpose.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 19 - Current financial assets - Others

(₹ in lacs)

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	469.60	201.62
Security Deposits	55.20	61.80
Others	44.47	697.66
Total	**569.27**	**961.08**

19.1 Other includes receivable from portfolio managers other receivable etc.

Note 20 - Other Current Assets

(₹ in lacs)

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies	572.19	428.16
Export Incentives Receivable	123.08	76.58
Balance with Excise / Goods and Service Tax Authorities	533.09	143.22
Unamortised portion of Employee Benefits	0.50	0.46
Amount paid under protest (Refer Note 40)	24.08	23.53
Others	455.26	575.99
Total	**1,708.20**	**1,247.94**

20.1 Others includes prepaid expenses, sales tax receivables, other claim receivable etc.

Note 21 - Share Capital

(₹ in lacs)

Particulars	**As at 31st March, 2018**	**As at 31st March, 2017**
Authorised		
Equity Share Capital		
12,00,00,000 (Previous Year 1,20,00,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each *	1,200.00	1,200.00
Total	**1,200.00**	**1,200.00**
Issued, Subscribed & Fully Paid up		
Equity Share Capital		
2,31,00,000 (Previous Year 23,10,000 of ₹ 10/- each) Equity Shares of ₹ 1/- each fully paid up *	231.00	231.00
Total	**231.00**	**231.00**

* On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each.

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

Particulars	**As at 31st March, 2018**		**As at 31st March, 2017**	
	(in Nos.)	**(₹ in lacs)**	**(in Nos.)**	**(₹ in lacs)**
Shares outstanding at the beginning of the year	23,10,000	231.00	23,10,000	231.00
Add: Pursuant to sub-division equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each	207,90,000	-	-	-
Shares outstanding at the end of the year	231,00,000	231.00	23,10,000	231.00

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

21.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2018		As at 31st March, 2017	
	No. of Shares held of ₹ 1 each	% of Holding	No. of Shares held of ₹ 10 each	% of Holding
Kiran Kheruka	35,61,470	15.42	3,57,697	15.48
Rekha Kheruka	35,10,970	15.20	3,52,647	15.27
Bajrang Lal Kheruka	28,40,920	12.30	2,84,092	12.30
Pradeep Kumar Kheruka	26,40,920	11.43	2,64,092	11.43
Fennel Investment and Finance Pvt. Ltd.	12,40,570	5.37	1,24,057	5.37
Croton Trading Pvt. Ltd.	25,07,980	10.86	2,50,798	10.86

21.4 Under Borosil Employee Stock Option Scheme 2017, 11,55,000 options reserved by the shareholders (Refer Note 43).

21.5 Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March,2018	As at 31st March,2017
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	6,96,000	16,53,928

21.6 Dividend paid and proposed:-

(₹ in lacs)

Particulars	As at 31st March,2018	As at 31st March,2017
Dividend declared and paid		
Final dividend declared and paid during the year at ₹ 25 per share of ₹ 10 each (Previous year ₹ Nil per share)	577.50	-
Dividend Distribution Tax on final dividend	117.57	-
Proposed Dividends		
Final dividend proposed for the year ended on 31st March, 2018 at ₹ 2.5 per share (Face value of ₹ 1/- each) (Previous Year ₹ 25 per share (Face value of ₹ 10/- each)).	577.50	577.50
Dividend Distribution Tax on proposed dividend	118.71	117.57
Proposed dividends on equity shares are subject to approval at the annual general meeting and are not recognised as a liability (including Dividend Distribution Tax thereon) as at 31st March.		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 22 - Other Equity

(₹ in lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
Capital Reserve				
As per Last Balance Sheet		23.07		23.07
Surplus arising on giving effect to BIFR order				
As per Last Balance Sheet		19.44		19.44
Capital Redemption Reserve				
As per Last Balance Sheet		165.39		165.39
Capital Reserve on Consolidation				
As per Last Balance Sheet		147.48		147.48
Share Based Payment Reserve				
As per Last Balance Sheet	-		-	
Add: Share Based Payment for the year	68.09	68.09	-	-
General Reserve				
As per Last Balance Sheet		500.00		500.00
Retained Earnings				
As per Last Balance Sheet	72,848.47		60,032.75	
Add: Profit for the year	4,519.18		12,815.72	
Amount available for appropriation	**77,367.65**		**72,848.47**	
Less: Appropriations				
Final Dividend Payment	577.50		-	
Tax on Final Dividend	117.57	76,672.58	-	72,848.47
Other Comprehensive Income (OCI) *				
As per Last Balance Sheet	2,611.41		606.28	
Add: Movements in OCI (net) during the year	1,152.57	3,763.98	2,005.13	2,611.41
Total		**81,360.03**		**76,315.26**

* Includes net movement in Foreign Currency Translation Reserve

22.1 Nature and Purpose of Reserve:

1. **Capital Reserve:**
Capital reserve was created by way of : i) Subsidy received from State Industries Promotion Corporation of Tamilnadu, ii) Subsidy received from State of Gujarat iii) Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2. **Surplus arising on giving effect to BIFR Order:**
This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the GBL. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3. **Capital Redemption Reserve:**
Capital redemption reserve was created against buy back of shares. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

4. **Capital Reserve on Consolidation:**
Capital Reserve on Consolidation was created on first-time consolidation of subsidiary in earlier years.

5. **Share Based Payment Reserve:-**
Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees of the Group on issuance of the equity shares of the Company.

6. **Other Comprehensive Income (OCI):-**
OCI includes Foreign Currency Translation Reserve, Remeasurement of Defined Benefit Plans and Share in OCI of an Associate.

Note 23 - Non-current financial liabilities - Borrowings

(₹ in lacs)

Particulars	**As at 31st March,2018**	**As at 31st March,2017**
Secured Loan:		
Term loan from banks	883.71	1,595.48
Vehicle Loan	-	1.41
Total	**883.71**	**1,596.89**

23.1 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Hopewell Tableware Private Limited ("HTPL")

₹1,455.41 lacs (Previous Year ₹2,159.01 lacs) carrying interest 9% p.a. (1% above one year MCLR) and are primary secured by way of hypothecation of entire property, plant and equipment (present & future) (excluding factory land and building) of HTPL and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. Loan of ₹ 789.01 lacs is repayable in 7 equal quarterly instalments of ₹ 98.75 lacs and last instalment of ₹ 97.76 lacs. Loan of ₹ 52.40 lacs is repayable in 3 equal quarterly instalments of ₹ 13.20 lacs and last instalment of ₹ 12.80 lacs. Loan of ₹ 434.00 lacs is repayable in 10 equal quarterly instalments of ₹ 41.00 lacs and last instalment is ₹ 24.00 lacs. Loan of ₹ 180.00 lacs is repayable in 4 equal quarterly instalments of ₹ 35.00 lacs and last instalment is ₹ 40.00 lacs.

23.2 Vehicle loan (including current maturities of long term borrowings (Refer note 28)) - taken by HTPL

Vehicle loans from a banks are secured by respective vehicle and carrying interest rate at the rate of 11.50% p.a.

23.3 Term loan from a bank (including current maturities of long term borrowings (Refer note 28)) - taken by Klasspack Private Limited ("KPL")

₹ 330.58 lacs (Previous Year ₹ 357.79 lacs) carrying interest @ 10.30% p.a. and are primarily secured by respective machineries of KPL and collateral secured by all piece and parcel of land lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik and further hypothecation charge over existing all machineries. Loan of ₹ 51.50 lacs is repayable in 8 equal monthly instalments of ₹6.44 lacs, Loan of ₹ 39.12 lacs is repayable in 17 equal monthly instalments of ₹2.30 lacs, Loan of ₹ 97.46 lacs is repayable in 28 equal monthly instalments of ₹3.48 lacs, Loan of ₹ 142.50 lacs is repayable in 57 equal monthly instalments of ₹2.50 lacs.

Note 24 - Non-current financial liabilities - Provisions

(₹ in lacs)

Particulars	**As at 31st March,2018**	**As at 31st March,2017**
Provisions for Employee Benefits:		
Provision for Gratuity (Unfunded) (Refer Note 42)	237.32	214.02
Provision for Leave Encashment	91.11	60.95
Total	**328.43**	**274.97**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 25 Income Tax

25.1 Current Tax:-

(₹ in lacs)

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
Current tax for the year	2,734.60	1,952.99
Income Tax for the earlier year	100.66	(1.35)
MAT credit entitlement	(312.88)	(449.25)
Total	**2,522.38**	**1,502.39**

25.2 The major components of Income Tax Expenses for the year ended 31st March, 2018 and 31st March, 2017 are as follows:

(₹ in lacs)

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
Recognised in consolidated statement of Profit and Loss :		
Current Tax (Refer Note 25.1)	2,522.38	1,502.39
Deferred Tax - Relating to origination and reversal of temporary differences	151.32	423.57
Total Tax Expenses	**2,673.70**	**1,925.96**

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2018 and 31st March,2017

(₹ in lacs)

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
Accounting profit before tax and share in profit of associate	7,447.51	15,372.38
Applicable tax rate	34.608%	34.608%
Computed Tax Expenses	**2,577.43**	**5,320.07**
Tax effect on account of:		
Lower tax rate, indexation benefits and fair value changes etc.	396.01	(594.90)
Tax exemption on profit arising on Compulsory acquisition of land	-	(3,145.05)
Exempted income	(20.74)	(106.36)
Expenses not allowed	44.99	102.85
Allowances of expenses on payment basis	(1.27)	15.29
Unrealised foreign exchange difference on capital borrowings	64.80	121.10
Non consideration of surcharge for MAT Credit	(142.75)	-
Tax losses for which no deferred tax recognised	-	135.12
Effect of tax rate differences of subsidiaries operating in other jurisdictions	23.19	32.25
Lower tax rates of subsidiaries / Increase in rate of cess	(128.73)	63.30
Borrowing Cost	(130.86)	-
Other deductions / allowances	0.11	(16.36)
Income tax for earlier years	(8.48)	(1.35)
Income tax expenses recognised in consolidated statement of profit and loss	**2,673.70**	**1,925.96**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

25.4 Deferred tax relates to the following:

(₹ in lacs)

	Particulars	Balance Sheet		Consolidated Statement of profit and loss	
		As at 31st March, 2018	As at 31st March, 2017	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
A)	**Deferred Tax Assets**				
	Property, Plant and Equipment	(270.20)	(273.31)	3.11	93.55
	Financial Instruments	0.02	(0.01)	0.03	(0.01)
	Deduction not available under the Income Tax Act, 1961	81.41	87.90	(6.49)	87.90
	Provision for doubtful debts	59.52	58.17	1.35	58.17
	Inventory	7.78	17.00	(9.22)	17.00
	Unabsorbed Depreciation	1,027.44	861.75	165.69	384.47
	Borrowings	4.90	-	4.90	-
	Expenses allowable on payment basis	-	-	-	(12.87)
	Deferred Tax Assets / (Liabilities)	**910.87**	**751.50**	**159.37**	**628.21**
B)	**Deferred Tax Liabilities**				
	Property, Plant and Equipment including assets held for sale	2,295.63	2,829.52	(533.89)	(587.37)
	Investment Properties including assets held for sale	(51.80)	(161.10)	109.30	(67.14)
	Financial Instruments	358.39	209.16	149.23	33.86
	Deduction not available under the Income Tax Act, 1961	(181.41)	(137.53)	(43.88)	(39.70)
	Art Work	(18.92)	(17.09)	(1.83)	(2.82)
	Provision for doubtful debts	(17.11)	(14.65)	(2.46)	(10.87)
	Inventory	(117.43)	(109.18)	(8.25)	(1.95)
	Unabsorbed Depreciation	-	(592.42)	592.42	1,296.61
	Borrowings	(20.67)	(70.82)	50.15	149.49
	Deferred Tax Liabilities / (Assets)	**2,246.68**	**1,935.89**	**310.79**	**770.11**

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Opening balance as at 1st April	1,184.39	1,042.49
On consolidation of subsidiaries (Refer note 57)	-	(259.48)
Deferred Tax Expenses recognised in profit or loss	151.32	423.57
Deferred Tax Expenses / (Income) recognised in OCI	0.10	(22.19)
Closing balance as at 31st March	**1,335.81**	**1,184.39**
Deferred Tax Assets	**910.87**	**751.50**
Deferred Tax Liabilities	**2,246.68**	**1,935.89**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Unused tax losses for which no deferred tax assets has been recognised	1,885.73	1,824.51

Unused tax losses are available for set off for 8 years from the year in which losses arose. Above mentioned losses are pertains to Financial Year 2015-16 and 2016-17.

25.7 The Group has not recognised any deferred tax liabilities for taxes that would be payable on the Group's share in unremitted earnings of certain of its subsidiaries because the Group controls when the liability will be incurred and it is probable that the liability will not be incurred in the foreseeable future.

Note 26 - Current financial liabilities - Borrowings

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Secured Loan		
Buyers Credit from Banks	1,089.47	1,456.26
Working Capital Loan from Banks	2,069.88	790.49
Loan repayable on Demand	-	1,200.00
Export Packing Credit	-	43.87
Bill Discounting	63.30	-
Total	**3,222.65**	**3,490.62**

26.1 Buyers Credit from bank taken by GBL:
Buyers' credit of ₹947.31 lacs (Previous Year ₹ 1,332.95 lacs) is primary secured by charge on the current assets and further secured by all the Property, Plant and Equipment of the GBL (Present & Future) situated at Village Govali, Distt- Bharuch and carries Interest @ 12 month EURIBOR plus 27 BPS.

26.2 Working Capital Loan from bank taken by GBL:
Working Capital loan of ₹ 48.16 lacs (Previous Year ₹ 24.19 lacs) from bank are secured by hypothecation on all stock and book debts of GBL and additionally secured by way of second charges on Property, Plant and Equipment of GBL and carrying interest rate at Base Rate + 1% i.e.9.50%.

26.3 Export Packing Credit taken by GBL:
Export Packing Credit Facility from bank was secured by hypothecation on all stock and book debts of GBL and additionally secured by way of second charges on Property, Plant and Equipment of GBL.

26.4 Working Capital Loan from banks taken by HTPL
Working capital loan of ₹ 1,770.06 lacs (Previous Year ₹ 559.44 lacs) is primary secured by way of hypothecation of entire current assets of HTPL i.e. inventories, book debts and other current assets and collateral secured by equitable mortgage of factory land and building located at khasara, at village Balekhan, main NH No. 11, Tehsil Chomu, Dist Jaipur. The same loan is carrying interest at the rate of 9% p.a. (1% above one year MCLR).

26.5 Loan repayable on demand taken by HTPL:
Loan repayable on demand was primary secured by way of hypothecation of entire current assets of HTPL i.e. inventories, book debts and other current assets.

26.6 Working Capital loan, Buyers credit and Bill Discounting from banks taken by KPL
Working Capital Loan of ₹ 251.66 lacs (Previous Year ₹206.86 lacs), Buyers Credit of ₹ 142.16 lacs (Previous Year ₹ 123.31 lacs) and Bill Discounting of ₹ 63.30 Lacs (Previous Year ₹ Nil) are primary secured by way of hypothecation charge over stocks, sundry debtors and existing plant and machineries of KPL and collateral secured by all piece and parcel of land being and lying at Village Gonde Dumala, within the limit of Nashik Zilla Parishad, Taluka Igatpuri & District Nashik. Working Capital Loan including Bills Discounting is carrying interest @ 10.30% p.a. and Buyers Credit Loan is carrying interest @ 125 bps.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 27 - Current financial liabilities - Trade Payables

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Due to Micro, Small and Medium Enterprises	248.03	168.55
Others	5,994.03	3,484.68
Total	**6,242.06**	**3,653.23**

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

(₹ in lacs)

	Particulars	As at 31st March, 2018	As at 31st March, 2017
a)	Principal amount outstanding	248.03	168.55
b)	Interest due thereon	-	-
c)	Interest paid by the Company in terms of Section 16 of MSMED 2006, alongwith amount of the payment made to the suppliers beyond the appointed day during the year .	-	-
d)	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 MSMED 2006.	-	-
e)	Interest accrued and remaining unpaid	-	-
f)	Further interest remaining due and payable in the succeeding years.	-	-

Note 28 - Current financial liabilities - Others

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Current maturity of long term borrowings		
- Term Loans	902.28	921.32
- Vehicle Loans	1.41	3.14
- Foreign Currency Term Loan - ECB	-	683.97
- Life insurance corporation of India	-	30.63
Interest accrued but not due on borrowing	16.38	40.46
Interest accrued but not due on Dealer Deposits	25.00	24.26
Dealer Deposits	285.02	273.28
Unclaimed Dividends *	104.27	107.98
Creditors for Capital Expenditure	692.40	602.26
Deposits	55.81	54.50
Other Payables	3,552.62	2,547.11
Total	**5,635.19**	**5,288.91**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

28.1 Foreign Currency Term Loan - ECB was secured by way of exclusive charge on current assets of GBL and further secured by way of charge on the property, plant and equipment of GBL (present & future) situated at village Govali, Dist Bharuch.

28.2 Loan from Life Insurance Corporation of India was secured by Keyman insurance policy of KPL.

28.3 Other Payables includes outstanding salaries, wages and bonus payable, liabilities for expenses, commission to directors, discount, rebates etc.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 29 - Other Current Liabilities

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Advance from Customers	323.72	167.48
Statutory Liabilities	504.27	370.95
Others	57.28	46.34
Total	**885.27**	**584.77**

29.1 Others includes export obligation liability etc.

Note 30 - Current Provisions

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Provisions for Employee Benefits		
Superannuation	2.24	7.43
Gratuity (Funded) (Refer Note 42)	91.26	67.09
Gratuity (Unfunded) (Refer Note 42)	8.18	5.96
Leave Encashment	321.87	239.53
Others		
Provision for Excise duty	-	70.30
Total	**423.55**	**390.31**

Note 31 - Revenues from Operations

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Sale of Products (Including Excise Duty)	63,245.88	57,510.07
Sale of Services	101.62	40.91
Other Operating Revenue	235.02	151.88
Revenue from Operations	**63,582.52**	**57,702.86**

31.1 Sale of products for the periods up to 30th June, 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). In accordance with 'Ind AS 18 – Revenue', GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with those of previous year.

Note 32 - Other Income

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	310.35	413.73
- Current Investments	404.75	2.91
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	403.15	439.04
- Fixed Deposits with Banks	55.63	37.40
- Customers	103.43	72.02
- Others	219.37	22.47
Dividend Income from Financial Assets measured at fair value through profit or loss		

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
- Non-current Investments	0.89	2.40
- Current Investments	58.17	277.77
Gain on Sale of Investments (net)		
- Non-current Investments	-	259.71
- Current Investments	454.79	313.49
Share of Profit in LLP	0.02	0.15
Gain on Financial Instruments measured at fair value through profit or loss (net)	800.16	1,446.08
Gain on sale / discarding of Property, Plant and Equipment and Assets held for Sale (net) (Refer Note 32.3)	2.03	-
Rent Income	99.18	102.00
Sales Tax Subsidy (Refer note 32.1)	-	63.42
Gain on Foreign Currency Transactions (net)	-	148.01
Sundry Credit Balance Written Back (net)	60.61	22.94
Insurance Claim Received	17.14	-
Miscellaneous Income (Refer note 32.2)	67.07	649.58
Total	**3,056.74**	**4,273.12**

32.1 Eligibility certificate under Rajasthan Investment Promotion Scheme -2010 (RIPS-2010) has been granted to HTPL in the year 2012. HTPL has filed claim of subsidy before the appropriate authority, as designated under RIPS-2010. HTPL has recognized (i) 30% of VAT/CST (taxes) deposited as Investment Subsidy and (ii) 20% of such taxes or wages paid whichever is less as Employment Generation Subsidy. Both these subsidies have been shown under the head “Other Income” for applicable periods.

32.2 In case of GBL, Miscellaneous income for the year includes Refund of Electricity duty of ₹ 53.55 lacs and for the previous year includes a refund of Rs 559.38 lacs from “Gas Authority of India Limited” (GAIL) on account of downward revision in gas transportation charges for the period from November 2008 to March 2016.

32.3 Includes Profit on sale of Assets held for sale of ₹ 132.19 lacs (Previous Year ₹ Nil).

Note 33 - Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
At the end of the Year		
Work-in-Progress	886.77	1,605.68
Finished Goods	1,204.61	1,526.70
Stock-in-Trade	3,689.47	3,977.67
Scrap (Cullet)	12.18	11.86
	5,793.03	**7,121.91**
On consolidation of Subsidiary (Refer Note 57)		
Finished Goods	-	75.64
	-	**75.64**
At the beginning of the Year		
Work-in-Progress	1,605.68	1,440.12
Finished Goods	1,526.70	723.71
Stock-in-Trade	3,977.67	3,941.28
Scrap (Cullet)	11.86	14.27
	7,121.91	**6,119.38**
Less: GST Credit taken on opening stock	198.09	-
	6,923.82	**6,119.38**
Total	**1,130.79**	**(926.89)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 34 - Employee Benefits Expense

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Salaries, Wages and Allowances	7,613.01	6,572.60
Contribution to Provident and Other Funds (Refer note 42)	417.95	282.09
Share Based Payments (Refer note 43)	68.09	-
Staff Welfare Expenses	442.92	336.98
Gratuity (Unfunded) (Refer note 42)	60.07	47.66
Total	**8,602.04**	**7,239.33**

Note 35 - Finance Costs

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Interest Expenses on Financial Liabilities measured at amortised cost	579.80	776.19
Exchange Differences regarded as an adjustment to Borrowing Costs	102.32	0.82
Total	**682.12**	**777.01**

Note 36 - Depreciation and Amortisation Expense

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Depreciation of Property, Plant and Equipment (Refer note 6)	3,609.97	3,184.34
Depreciation and Amortisation of Investment Properties (Refer note 7)	-	5.26
Amortisation of Intangible Assets (Refer note 8)	75.40	55.35
Total	**3,685.37**	**3,244.95**

Note 37 - Other Expenses

(₹ in lacs)

Particulars	For the Year Ended 31st March, 2018	For the Year Ended 31st March, 2017
Trading and Manufacturing Expenses		
Stores, Spares and Consumables	825.41	775.89
Packing Materials Consumed	3,227.56	3,198.63
Power, Fuel and Water Expenses	5,513.29	5,207.09
Processing Charges	76.34	96.26
Repairs to Plant and Machinery	333.75	209.53
Repairs to Buildings	20.01	11.95
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	2,617.36	2,578.30
Discount and Commission	636.58	655.22
Freight Outward / Octroi	3,193.38	2,989.81
Warehousing Expenses	347.10	437.03
Additional Tax and Turnover tax	3.29	7.30

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars		For the Year Ended 31st March, 2018		For the Year Ended 31st March, 2017
Administrative and General Expenses				
Rent		249.53		194.50
Rates and Taxes		73.35		92.48
Other Repairs		454.68		266.15
Insurance		139.73		96.48
Legal and Professional Fees		1,183.59		1,210.94
Travelling		1,423.09		1,204.06
Loss on Foreign Currency Transactions (Net)		92.30		-
Bad Debts	8.82		5.00	
Less: Provision Written Back	-	8.82	4.48	0.52
Provision for Doubtful Debts		51.25		113.08
Impairment on Assets held for Sale (Refer note 50)		-		1,193.20
Loss on sale / discarding of Property, Plant and Equipment		-		122.39
Investment Advisory Charges		23.10		95.88
Commission to Directors		35.00		34.63
Directors Sitting Fees		33.21		26.63
Payment to Auditors (Refer Note 37.1)		95.63		81.15
Corporate Social Responsibility expenditure (Refer Note 37.2)		118.01		81.00
Donation		18.32		15.80
Excise duty of Earlier Years		197.35		-
Research & Development Expenses		-		19.95
Loss on Sale of Non-current Investments (Net)		182.25		-
Miscellaneous Expenses		886.13		829.62
Total		**22,059.41**		**21,845.47**

37.1 Details of Payment to Auditors

(₹ in lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
Payments to the auditor as:		
Auditor	60.19	53.41
For tax audit	11.50	9.90
For taxation Matters	-	-
For company law matters	-	-
For certification charges	12.50	11.00
For other services	10.00	5.75
For reimbursement of expenses	1.44	1.09
	95.63	**81.15**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

37.2 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 Group during the year is ₹ 116.75 lacs (Previous Year ₹ 95.64 lacs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 118.01 lacs (Previous Year ₹ 81.00 lacs) and ₹ Nil (Previous year ₹ 14.64 lacs) remained unspent.

Details of expenditure towards CSR given below:

(₹ in lacs)

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
(i) Promoting health care including preventive health care	1.00	6.00
(ii) Promoting education and making available safe drinking water	38.61	23.00
(iii) Promoting sports including olympic sports	50.00	50.00
(iv) Protection of national heritage	15.00	-
(v) Cost of shipping of the artwork and logistics of the exhibition	12.40	-
(vi) Others	1.00	2.00
Total	**118.01**	**81.00**

Note 38 - Exceptional Items

(₹ in lacs)

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
Loss / (Profit) on Sale of Property, Plant and Equipment	195.37	(9,087.64)
Total	**195.37**	**(9,087.64)**

38.1 During the year, the Company has sold Captive Power Plant (Gas Based Genset) at a loss of ₹ 195.37 Lacs which has been shown as an exceptional item.

38.2 During the previous year, the Deputy Collector, Mumbai Suburban District, acquired the Company's Land situated at J.B.Nagar, Andheri (East), Mumbai, admeasuring an area of 4237 sq. mtr. against a compensation of ₹ 9,444.24 lacs, computed under Right to Fair Compensation and Transparency in Land Acquisition Rehabilitation and Resettlement Act, 2013 ("Act") vide her award dated 7th December, 2016. Out of this, the Company paid ₹ 356.22 lacs to the Municipal Corporation of Greater Mumbai ("MCGM") towards training of nalla located on the above land. The net amount of ₹9,087.64 lacs has been shown as an exceptional item in the financial statement. The Company has been legally advised that the Company is eligible for tax exemption under section 96 of the Act read with CBDT circular 36/2016 dated 25th October, 2016 in respect of above acquisition and accordingly Company is not liable to pay any tax (including MAT) under Income tax Act, 1961 and hence no provision for income tax has been made on the above acquisition.

Note 39 - Earnings Per Equity share (EPS):

Particulars	**For the Year ended 31st March, 2018**	**For the Year ended 31st March, 2017**
Net profit after tax attributable to Equity Shareholders for Basic EPS (₹ in lacs)	4,913.12	13,688.01
Add:- Share Based Payments (net of tax) (₹ in lacs)	44.52	-
Net profit after tax attributable to Equity Shareholders for Diluted EPS (₹ in lacs)	4,957.64	13,688.01
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	2,31,00,000	2,31,00,000
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	2,31,03,997	2,31,00,000
Earnings per share of ₹ 1 each (in ₹)		
- Basic	21.27	59.26
- Diluted *	21.27	59.26
Face Value per Equity Share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted Earning per share.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

39.1 On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share for the previous year has been recomputed to give effect of the sub-division of the equity shares, as required by Ind AS-33 "Earnings per Share"

Note 40 - Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)
Claims against the Group not acknowledged as debts

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
Sales Tax (amount paid under protest is ₹ 24.08 lacs (Previous Year ₹ 23.53 lacs))	645.23	640.91
Income Tax	387.43	332.20
Excise (amount paid under protest of ₹Nil (Previous Year ₹590.08 Lacs))	-	1,252.13
Cenvat Credit/Service Tax (amount paid under protest of ₹ 1.18 lacs (Previous Year ₹1.85 lacs))	11.30	52.99
Others (amount paid under protest of ₹ 44.13 lacs (Previous Year ₹44.13 lacs))	112.98	78.19
Guarantees		
Bank Guarantees	737.08	547.22
Others		
1. Investments Pledged with a Bank against Credit facility availed by related party	51.36	92.96
2. Letter of Credits	650.92	2,177.10
3. Bonus (Refer note 40.4)	35.24	35.24

40.2 Commitments

(₹ In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
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	4,225.39	4,220.03
-- Related to Intangible Assets	-	11.82
Commitments towards Investments (cash outflow is expected on execution of such commitments)	1,000.00	1,262.50
Commitments towards EPCG License *	669.39	707.84

*The period, during which export obligation is required to be fulfilled, has been expired against the one of the EPCG License amounting to ₹ 93.56 lacs. KPL has filed application for extension of period for fulfilment of export obligation, as allowed by EPCG scheme. Since the application is pending for its approval, Group has shown the corresponding duty saved amount as contingent liabilities.

40.3 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.4 The Payment of Bonus (Amendment) Act, 2015 envisages enhancement of eligibility limit and Calculation Ceiling under section 12 from ₹ 3500 to ₹7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The Payment of Bonus (Amendment) Act, 2015 have come into force on the 1st April, 2014. However, the same is challenged in the Hon'ble High Courts of few States by some parties and those High Courts have provided stay on the retrospectively impact of the same and accordingly same amount shown as contingent liability.

Note 41 - Portfolio Management Services

As at 31st March, 2018, the company has invested ₹ 1,123.62 lacs (Previous Year ₹ 2,174.64 lacs) through Portfolio Managers who provide Portfolio Management Services which are in the nature of investment administrative management services and include the responsibility to manage, invest and operate the fund as per the agreement(s) entered with them. As on the said date, the outstanding balance of securities amounting to ₹ 1,122.19 lacs (Previous Year ₹ 2,168.31 lacs) has been accounted as investment in Note 9 and 14 and the amount of Rs 1.43 lacs (Previous Year ₹ 6.33 lacs) shown under the head " Current financial assets - Others" in Note 19.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 42- Employee Benefits

42.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

(₹ in lacs)

Particulars	2017-18	2016-17
Employer's Contribution to Provident Fund	162.55	131.14
Employer's Contribution to Pension Scheme	103.22	90.85
Employer's Contribution to Superannuation Fund	2.24	7.43
Employer's Contribution to ESIC	15.65	6.72
Employer's Contribution to MLWF	0.11	0.06

The contribution to provident fund and pension scheme is made to Employees' Provident Fund managed by Provident Fund Commissioner. Employees' Superannuation Fund is managed by Life Insurance Corporation of India. The contribution towards ESIC made to Employees' State Insurance Corporation. The contribution towards MLWF is made to Maharashtra Labour welfare Fund. The obligation of the Group is limited to the amount contributed and it has neither further contractual nor any constructive obligation.

(b) Defined Benefit Plan:

The employees' Gratuity Fund of the Company is managed by the Life Insurance Corporation of India. The employees' Gratuity Fund of the GBL is managed by the Birla Sun Life Insurance Corporation Limited. 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, 2018	As at 31st March, 2017
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	5% to 10%	5% to 10%
Discount rate	7.50% to 7.55%	7.20% to 7.25%
Expected returns on plan assets	7.50% to 7.55%	7.20% to 7.25%
Withdrawal Rates	1% to 10%	1% to 10%

(₹ in lacs)

Particulars	Gratuity	
	2017-18	2016-17
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	677.99	413.64
On account of consolidation of subsidiary (Refer note 57)	-	130.00
Current service cost	88.71	78.58
Interest cost	46.15	42.69
Benefits paid	(44.69)	(37.16)
Actuarial (gains) / losses on obligation	(56.71)	35.00
Past Service Cost	83.85	15.23
Obligation at the end of the year	**795.30**	**677.99**
Movement in fair value of plan assets		
Fair value at the beginning of the year	390.92	323.50
Interest Income	28.28	28.24
Expected Return on Plan Assets	1.54	12.51
Contribution	75.10	61.71
Benefits paid	(37.30)	(35.04)
Fair value at the end of the year	**458.54**	**390.92**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Gratuity	
	2017-18	2016-17
Current Provisions (Funded)	91.26	67.09
Non-current Provisions (Unfunded)	237.32	214.02
Current Provisions (Unfunded)	8.18	5.96
Amount recognised in the consolidated statement of profit and loss		
Current service cost	88.71	77.04
Interest cost	17.87	10.77
Past service cost	83.85	10.26
Total	**190.43**	**98.07**
Amount recognised in the consolidated statement of profit and loss - Funded	130.36	50.41
Amount recognised in the consolidated statement of profit and loss - Unfunded	60.07	47.66
Amount recognised in the other Consolidated comprehensive income		
Components of actuarial (gains) or losses on obligations:		
Due to Change in financial assumptions	(32.36)	40.36
Due to experience adjustments	(24.35)	(7.51)
Return on plan assets excluding amounts included in interest income	(1.54)	(12.51)
Total	**(58.25)**	**20.34**
Amount recognised in the consolidated other comprehensive income - Funded	(31.10)	22.80
Amount recognised in the consolidated other comprehensive income - Unfunded	(27.15)	(2.46)

(c) Fair Value of plan assets

(₹ in lacs)

Class of assets	Fair value of plan asset	
	2017-18	2016-17
Life Insurance Corporation of India	204.26	164.98
Bank Balance	0.37	0.29
Birla Sun Life insurance Corporation of India	253.91	225.65
Total	**458.54**	**390.92**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Present value of obligations at the end of the year	795.30	677.99
Less: Fair value of plan assets at the end of the year	458.54	390.92
Net liability recognized in the balance sheet	**336.76**	**287.07**

(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.

42.2 Sensitivity analysis:

(₹ in lacs)

Particulars	Changes in assumptions	Effect on Gratuity obligation Increase/(Decrease)
For the year ended 31st March, 2017		
Salary growth rate	+0.50%	27.06
	-0.50%	(27.27)
Discount rate	+0.50%	(31.79)
	-0.50%	34.29
Withdrawal rate (W.R.)	W.R. X 110%	0.14
	W.R. X 90%	(2.01)
For the year ended 31st March, 2018		
Salary growth rate	+0.50%	35.85
	-0.50%	(32.82)
Discount rate	+0.50%	(37.30)
	-0.50%	40.28
Withdrawal rate (W.R.)	W.R. X 110%	(0.13)
	W.R. X 90%	(0.21)

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

42.3 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 Gratuity benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cash flow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

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

B. Investment Risk:

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

C. Liquidity Risk:

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

D. Market Risk:

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

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.

42.4 Details of Asset-Liability Matching Strategy

Gratuity benefits liabilities are Funded in case of the Company and GBL and unfunded in case of other companies of the Group.

In case where gratuity is 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 and GBL 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 an insurance company 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. In case where gratuity is unfunded, there is no Asset-Liability Matching strategy deviced for the plan.

42.5 The expected payments towards contributions to the defined benefit plan, in case of funded gratuity, is within one year.

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

(₹ in lacs)

Year ended	Cash flow
31st March, 2019	74.83
31st March, 2020	48.96
31st March, 2021	39.31
31st March, 2022	38.61
31st March, 2023	53.29
31st March, 2024 to 31st March, 2028	347.85

42.7 The average duration range of the defined benefit plan obligation at the end of the reporting period is 2.93 years to 13.70 years (Previous year 2.56 to 13.79 years).

Note 43 - Share Based Payments

The Company offers equity based award plan to its employees through the Company's stock option plan introduced in the current year.

Borosil Employee Stock Option Scheme (ESOS) 2017

During the year, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock option awards. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. During the year, The Company has granted 90,927 options to the employees.

Initial awards under the ESOS were granted on 2nd November, 2017. The exercise price of the awards is ₹ 800 per share.

The details of share options for the year ended 31st March 2018 is presented below:

Particulars	ESOS 2017
Options as at 1st April, 2017	-
Options granted during the year	90,927
Options forfeited during the year	-
Options exercised during the year	-
Options outstanding as at 31st March, 2018	**90,927**

The fair value of awards has been determined at the date of grant of the award. This fair value, adjusted by the Company's estimate of the number of awards that will eventually vest, is expensed on over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

The assumptions used in the calculations of the charge in respect of the ESOS awards granted during the year ended 31st March, 2018 are set out below:

Particulars	ESOS 2017
Number of Options	90927
Exercise Price	₹800.00
Share Price at the date of grant	₹914.55
Vesting Period	1) 33% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹263.62 for vesting of shares on completion of 1 year from grant date
	2) ₹325.67 for vesting of shares on completion of 2 year from grant date
	3) ₹376.86 for vesting of shares on completion of 3 year from grant date

Group recognized total expenses of ₹68.09 lacs related to above equity settled share-based payment transactions for the year ended 31st March, 2018. Equity settled employee stock options reserve outstanding with respect to the above scheme at year end is ₹68.09 lacs.

Note 44 - Provisions

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

44.1 Movement in provisions:-

(₹ in lacs)

Nature of provision	Provision for Doubtful Debts	Excise duty	Total
As at 1st April, 2016	**10.91**	**81.17**	**92.08**
Provision during the year	113.08	70.30	183.38
Payment during the year	-	(81.17)	(81.17)
Provision reversed during the year	(4.48)	-	(4.48)
On account of consolidation of subsidiary (Refer Note 57)	111.06	-	111.06
As at 31st March, 2017	**230.57**	**70.30**	**300.87**
Provision during the year	51.25	-	51.25
Payment during the year	-	(70.30)	(70.30)
As at 31st March, 2018	**281.82**	**-**	**281.82**

Note 45 - Segment Information

45.1 Information about primary segment:-

The Group has identified following five 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 and trading of items for Domestic use.

c) **Flat Glass :** Comprising of manufacturing of flat glass.

d) **Investments:** Comprising of Investment activities. As the investments are not held as stock in trade, the income from investment activities has not been considered as segment revenue and accordingly not disclosed.

e) **Others:** Comprising of items for industrial use and Miscellaneous Trading items.

45.2 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.

45.3 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.

45.4 Segmental Information as at and for the year ended 31st March, 2018 is as follows:-

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue from operation							
Revenue from external sales	18,628.31	24,890.97	19,979.12	-	84.12	-	**63,582.52**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue from operation	**18,628.31**	**24,890.97**	**19,979.12**	**-**	**84.12**	**-**	**63,582.52**
Segment Results	**3,212.98**	**1,212.28**	**2,222.27**	**2,079.50**	**21.92**	**-**	**8,748.95**
Depreciation and amortisation expenses	-	-	-	-	-	(514.24)	**(514.24)**
Finance costs	-	-	-	-	-	(682.12)	**(682.12)**
Interest income / dividend income	-	-	-	-	-	8.69	**8.69**
Exceptional items	-	-	-	-	-	(195.37)	**(195.37)**
Other unallocable expenses	-	-	-	-	-	81.60	**81.60**
Share in profits of an associate	-	-	-	-	-	139.31	**139.31**
Profit before tax	**3,212.98**	**1,212.28**	**2,222.27**	**2,079.50**	**21.92**	**(1,162.13)**	**7,586.82**
Income tax / deferred tax	-	-	-	-	-	(2,673.70)	**(2,673.70)**
Net Profit for the Year	**3,212.98**	**1,212.28**	**2,222.27**	**2,079.50**	**21.92**	**(3,835.83)**	**4,913.12**
Segment Assets	10,950.24	22,462.14	18,708.55	38,945.19	20.15	-	**91,086.27**
Corporate property, plant and equipment including assets held for sale	-	-	-	-	-	11,288.09	**11,288.09**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	2,394.94	**2,394.94**
Goodwill	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	698.95	**698.95**
Total Assets	**10,950.24**	**22,462.14**	**18,708.55**	**38,945.19**	**20.15**	**16,365.69**	**1,07,451.96**
Segment Liabilities	4,390.81	5,619.71	2,462.92	6.74	1.75	-	**12,481.93**
Borrowings	-	-	-	-	-	5,010.05	**5,010.05**
Income tax / deferred tax	-	-	-	-	-	2,282.17	**2,282.17**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

(₹ in lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Other unallocated corporate liabilities	-	-	-	-	-	128.88	**128.88**
Total Liabilities	**4,390.81**	**5,619.71**	**2,462.92**	**6.74**	**1.75**	**7,421.10**	**19,903.03**
Other Disclosures							
Capital expenditure	264.03	6,189.56	1,549.10	-	-	407.25	**8,409.94**
Depreciation and amortisation expenses	417.47	1,086.38	1,667.54	-	-	513.98	**3,685.37**
Investment in an associate	-	-	-	-	-	6,091.52	**6,091.52**
Non-cash expenditure	-	40.69	10.56	-	-	-	**51.25**

45.5 Segmental Information as at and for the year ended 31st March, 2017 is as follows:-

(₹ In lacs)

Particulars	Scientificware	Consumerware	Flat Glass	Investments	Others	Unallocated	Grand Total
Revenue From Operation							
Revenue from external sales	15,921.50	22,881.32	18,825.57	-	74.47	-	**57,702.86**
Inter segment sales	-	-	-	-	-	-	**-**
Total Revenue	**15,921.50**	**22,881.32**	**18,825.57**	**-**	**74.47**	**-**	**57,702.86**
Segment Results	**3,071.65**	**(254.83)**	**3,304.24**	**2,901.43**	**19.20**	**-**	**9,041.69**
Impairment of assets held for sale	-	-	-	-	-	(1,193.20)	**(1,193.20)**
Depreciation and amortisation expenses	-	-	-	-	-	(581.30)	**(581.30)**
Finance costs	-	-	-	-	-	(777.01)	**(777.01)**
Interest Income / dividend Income	-	-	-	-	-	59.87	**59.87**
Exceptional Item	-	-	-	-	-	9,087.64	**9,087.64**
Other unallocable expenses	-	-	-	-	-	(265.31)	**(265.31)**
Share in profits of an associate	-	-	-	-	-	241.59	**241.59**
Profit before tax	**3,071.65**	**(254.83)**	**3,304.24**	**2,901.43**	**19.20**	**6,572.28**	**15,613.97**
Income tax / deferred tax	-	-	-	-	-	(1,925.96)	**(1,925.96)**
Profit after Tax	**3,071.65**	**(254.83)**	**3,304.24**	**2,901.43**	**19.20**	**4,646.32**	**13,688.01**
Segment Assets	9,222.42	15,921.19	21,437.18	30,054.32	22.93	-	**76,658.04**
Corporate Property, plant and equipment including assets held for sale	-	-	-	-	-	17,537.65	**17,537.65**
Art works	-	-	-	-	-	240.80	**240.80**
Income tax / deferred tax	-	-	-	-	-	2,986.15	**2,986.15**
Goodwill	-	-	-	-	-	1,742.91	**1,742.91**
Other unallocated corporate assets	-	-	-	-	-	461.06	**461.06**
Total Assets	**9,222.42**	**15,921.19**	**21,437.18**	**30,054.32**	**22.93**	**22,968.57**	**99,626.61**
Segment liabilities	2,719.39	3,340.57	2,300.41	6.76	1.75	-	**8,368.88**
Borrowings	-	-	-	-	-	6,767.03	**6,767.03**
Income tax / deferred tax	-	-	-	-	-	2,245.90	**2,245.90**
Other unallocated corporate liabilities	-	-	-	-	-	143.79	**143.79**
Total Liabilities	**2,719.39**	**3,340.57**	**2,300.41**	**6.76**	**1.75**	**9,156.72**	**17,525.60**
Other Disclosures							
Capital expenditure	504.19	322.12	3,936.79	-	-	2,319.84	**7,082.94**
Depreciation and amortisation expenses	113.25	1,111.64	1,438.76	-	-	581.30	**3,244.95**
Investment in an associate	-	-	-	-	-	4,790.79	**4,790.79**
Non-cash expenditure	0.97	99.06	13.05	-	-	1,193.20	**1,306.28**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

45.6 Revenue from external sales

(₹ In lacs)

Particulars	For the Year ended 31st March, 2018	For the Year ended 31st March, 2017
India	58,205.82	53,333.78
Outside India	5,376.70	4,369.08
Total Revenue as per consolidated statement of profit and loss	**63,582.52**	**57,702.86**

45.7 Non-current assets:-

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

(₹ In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
India	39,282.72	36,214.60
Outside India	2.11	2.75
Total	**39,284.83**	**36,217.35**

45.8 No single customer has accounted for more than 10% of the Group's revenue for the year ended 31st March, 2018 and 31st March, 2017.

Note 46 - 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 exits and with whom transactions have taken place during reported periods, are as detail below:

46.1 List of Related Parties :

	Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2018	% of equity interest As at 31st March, 2017
(a)	**Associate Companies**			
	Fennel Investment and Finance Private Limited	India	45.85%	45.85%

(b) Key Management Personnel

Mr. B.L.Kheruka – Executive Chairman.
Mr. Shreevar Kheruka – Managing Director & CEO.
Mr. V.Ramaswami - Whole-time Director (upto 31.03.2018)
Mr. Ashok Jain - Managing Director of HTPL (upto 28.02.2018)
Mr. Rajesh Kumar Chaudhary - Whole-time Director of GBL (upto 31.03.2018)
Mr. Swadhin Padia - Chief Financial Officer
Ms. Gita Yadav - Company Secretary

(c) Relative of Key Management Personnel

Mr. P.K.Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Tarini Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Miss. Sharanya Kheruka - Relative of Mr. B. L. Kheruka and Mr. Shreevar Kheruka.
Mrs. Rajshree Padia - Relative of Mr. Swadhin Padia.

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

Vyline Glass Works Limited
Sonargaon Properties LLP
Croton Trading Private Limited
Gujarat Fusion Glass LLP
Topgrain Corporate Service Private Limited
Glachem Agents and Traders Private Limited
Borosil Foundation
Chotila Silica Private Limited
Kanchan Labware Private Limited
Serene Trading and Agencies Private Limited

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Glass Works Limited Gratuity Fund	India	Company's employee gratuity trust
Borosil Glass Works Limited Management Employees Pension Fund	India	Company's employee superannuation trust

46.2 Transactions with Related Parties :

(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
Sale of Goods	Vyline Glass Works Limited	28.08	22.81
Rent Received	Vyline Glass Works Limited	99.18	106.18
Interest Income	Vyline Glass Works Limited	397.95	407.89
	Mr. Swadhin Padia	0.07	0.33
Guarantee Commission Income	Vyline Glass Works Limited	0.41	1.45
Purchase of Goods	Vyline Glass Works Limited	7,882.29	7,956.35
	Chotila Silica Pvt Ltd	267.05	-
Rent Paid	Mrs. Rekha Kheruka	-	2.40
	Sonargaon Properties LLP	2.04	2.04
	Vyline Glass Works Limited	26.80	28.00
Donation Given	Borosil Foundation	99.40	0.20
Directors Sitting Fees	Mr. P. K. Kheruka	2.02	2.77
	Mr. Shreevar Kheruka	0.60	0.80
Commission to Directors	Mr. P. K. Kheruka	7.00	6.90
Managerial Remuneration	Mr. V. Ramaswami	110.20	75.03
	Mr. B. L. Kheruka	294.40	223.00
	Mr. Shreevar Kheruka	242.95	147.77
	Mr. Ashok Jain	72.70	56.43
	Mr. Rajesh Kumar Chaudhary	48.10	89.65
	Mr. Swadhin Padia	27.22	24.13
	Ms. Gita Yadav	12.75	11.29
Dividend paid	Mr. B. L. Kheruka	71.02	-
	Mr. P. K. Kheruka	66.02	-
	Mr. Shreevar Kheruka	3.76	-
	Mrs. Kiran Kheruka	89.42	-
	Mrs. Rekha Kheruka	88.16	-
	Fennel Investment and Finance Private Limited	31.01	-
	Croton Trading Private Limited	62.70	-

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(₹ in lacs)

Name of Transactions	Name of the Related Party	2017-18	2016-17
	Gujarat Fusion Glass LLP (₹ 50/-)	0.00	-
	Sonargaon Properties LLP	1.25	-
	Mrs. Rajshree Padia (₹ 250/-)	0.00	-
	Chotila Silica Private Limited	11.63	-
	Kanchan Labware Private Limited	0.76	-
	Glachem Agents and Traders Private Limited	0.75	-
	Serene Trading and Agencies Private Limited (₹450/-)	0.00	-
Sale of Capital Assets	Mr. B. L. Kheruka	2,137.13	-
	Mrs. Rekha Kheruka	2,137.13	-
	Mrs. Priyanka Kheruka	2,137.13	-
Reimbursement of expenses to	Vyline Glass Works Limited	-	0.48
Reimbursement of expenses from	Vyline Glass Works Limited	17.40	25.75
Reimbursement of Capital expenses from	Gujarat Fusion Glass LLP	-	18.40
Contribution towards Gratuity Fund	Borosil Glass Works Limited Gratuity Fund	50.09	36.71
Contribution towards Superannuation Fund	Borosil Glass Works Limited Management Employees Pension Fund	7.43	2.05
Sale of Investments	Mr. Shreevar Kheruka	-	39.84
	Mrs. Rekha Kheruka	-	540.01
	Mrs. Priyanka Kheruka	-	28.00
	Miss. Tarini Kheruka	-	30.00
	Miss. Sharanya Kheruka	-	27.00
	Topgrain Corporate Service Private Limited	-	20.00
	Glachem Agents and Traders Private Limited	-	20.00
Loan Given	Vyline Glass Works Limited	-	87.42
Loan Repaid	Vyline Glass Works Limited	-	171.20
Investments as on balance sheet date:			
Equity Shares	Fennel Investment and Finance Private Limited	6,091.52	4,790.79
Current Financial Assets - Interest receivable	Vyline Glass Works Limited	113.24	113.24
Current financial assets - Others	Vyline Glass Works Limited	-	16.21
	Gujarat Fusion Glass LLP	-	18.40
Non-Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	-	3,316.25
Current Financial Assets - Loans - Secured	Vyline Glass Works Limited	3,316.25	-
Current Financial Assests - Loan - Unsecured	Mr. Swadhin Padia	-	1.71
Non-Current Financial Assests - Loan - Unsecured	Mr. Swadhin Padia		0.83
Trade Payables	Vyline Glass Works Limited	1,568.74	289.13
Current Financial Liabilities - Others	Mr. Ashok Jain	-	3.78

46.3 Compensation to key management personnel of the Group

(₹ in lacs)

Nature of transaction	2017-18	2016-17
Short-term employee benefits	821.35	633.70
Post-employment benefits	25.37	19.52
Total compensation paid to key management personnel	**846.72**	**653.223**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

46.4 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.

46.5 Details of guarantee given:

(₹ in lacs)

Name of Transactions	Name of the Related Party	As at 31st March, 2018	As at 31st March, 2017
Investments pledged with a Bank to grant Credit facility for	Vyline Glass Works Ltd.	51.36	203.25

Note 47 - Fair Values

47.1 Financial Instruments by category:-

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ In Lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Financial Assets designated at fair value through profit or loss:-		
- Investments	28,883.83	21,566.44

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in Lacs)

Particulars	As at 31st March, 2018		As at 31st March, 2017	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivables	12,332.80	12,332.80	9,372.82	9,372.82
- Cash and cash equivalents	1,125.11	1,125.11	568.37	568.37
- Bank Balances other than cash and cash equivalents	265.05	265.05	505.22	505.22
- Loans	3,375.10	3,375.10	3,562.23	3,562.23
- Others	1,003.66	1,003.66	1,358.38	1,358.38
Total	**18,101.72**	**18,101.72**	**15,367.02**	**15,367.02**
Financial Liabilities designated at amortised cost:-				
- Borrowings	4,106.36	4,106.36	5,087.51	5,087.51
- Trade Payables	6,242.06	6,242.06	3,653.23	3,653.23
- Other Financial Liabilities	5,635.19	5,635.19	5,288.91	5,288.91
Total	**15,983.61**	**15,983.61**	**14,029.65**	**14,029.65**

47.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, 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 loan, borrowings, fixed deposits, security deposits are approximate at their carrying amount due to interest bearing features of these instruments.

iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, 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 of investments in unlisted equity shares is determined using a combination of direct sales comparison and income approach.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.

47.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques 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:

(₹ In Lacs)

Particulars	**As at 31st March, 2018**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
-- Listed preference shares	749.83	-	-
-- Listed bonds and debentures	5,007.05	414.53	-
-- Mutual funds	14,856.30	-	-
-- Alternative Investment Funds*	1,016.35	3,964.52	-
-- Venture Capital Funds*	-	1,101.02	-
-- Unlisted equity investments	-	7.48	3.68
-- Unlisted preference shares	-	1,062.89	-
-- Unlisted bonds and debentures	-	700.18	-
Total	**21,629.53**	**7,250.62**	**3.68**

(₹ In Lacs)

Particulars	**As at 31st March, 2018**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:			
-- Listed equity investments	1,003.44	-	-
-- Listed bonds and debentures	-	542.32	-
-- Mutual funds	13,593.77	-	-
-- Alternative Investment Funds*	-	4,259.77	-
-- Venture Capital Funds*	-	1,541.00	-
-- Unlisted equity investments	-	3.85	3.40
-- Unlisted bonds and debentures	-	617.99	-
-- Capital account	-	-	0.90
Total	**14,597.21**	**6,964.93**	**4.30**

* The Company has invested in various venture capital funds and alternative investment funds and these funds have further invested into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

47.4 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, 2018 and 31st March, 2017 respectively:

(₹ in lacs)

Particulars	As at 31st March,2018	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.68	Book Value	Financial statements	No material impact on fair valuation

(₹ in lacs)

Particulars	As at 31st March, 2017	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.40	Book Value	Financial statements	No material impact on fair valuation

47.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:-

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lacs
Fair value as at 1st April, 2016	**1.77**
Gain on financial instruments measured at fair value through profit or loss (net)	-
Purchase / Sale of financial instruments	-
On consolidation of subsidiary (Refer note 57)	1.63
Amount transferred to / from Level 3	-
On account of discontinuation of an associate	0.90
Fair value as at 31st March, 2017	**4.30**
Gain on financial instruments measured at fair value through profit or loss (net)	0.28
Purchase / Sale of financial instruments	(0.90)
Amount transferred to / from Level 3	-
Fair value as at 31st March, 2018	**3.68**

47.6 Description of the valuation processes used by the Group for fair value measurement categorised within level 3:-

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

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

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

Note 48 :- Financial Risk Management - Objectives and Policies:

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Group under policies approved by the board of directors of respective Company. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the respective Company in the Group and provides templates and practices for recording and prioritizing risks. 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.

48.1 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 three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at 31st March 2018 and 31st March 2017.

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, 2018 and 31st March, 2017.

(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 and EURO. The Group has obtained foreign currency loans and has foreign currency trade payables and receivables and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD and EURO to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2017	Currency	Amount in FC	₹ in lacs
Trade Receivables	USD	2,41,885	156.19
Trade Receivables	EURO	3,48,105	241.05
Trade Payables	USD	6,13,034	397.43
Trade Payables	EURO	7,96,542	553.74
Borrowings and interest thereon	USD	18,57,419	1,204.32
Borrowings and interest thereon	EURO	14,16,198	981.88
Unhedged Foreign currency exposure as at 31st March, 2018	**Currency**	**Amount in FC**	**₹ in lacs**
Trade Receivables	USD	2,74,164	177.09
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	9,72,903	633.85
Trade Payables	EURO	8,03,044	651.22
Borrowings and interest thereon	EURO	13,52,559	1,090.46

Foreign currency sensitivity

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

(₹ in lacs)

Particulars	2017-18		2016-17	
	Increase / (Decrease) in profit before tax			
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(4.57)	4.57	(14.46)	14.46
EURO	(14.19)	14.19	(12.95)	12.95
Increase / (Decrease) in profit before tax	(18.76)	18.76	(27.41)	27.41

b) Interest rate risk and sensitivity :-

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group is having long term borrowings in the form of term loan and vehicle loan. Also, the Group is having short term borrowings in the form of buyers credit, working capital loan and bill discounting. There is a fixed rate of interest in case of buyers credit and hence, there is no interest rate risk associated with these borrowings. The Group is exposed to interest rate risk associated with term loan, working capital loan, bill discounting and vehicle loan due to floating rate of interest.

The Group were having external commercial borrowings (ECB), loan against keyman insurance policy, loan repayable on demand and export packing credit, which was repaid during the year. There were a fixed rate of interest in case of loan against keyman insurance policy and export packing credit and hence, there were no interest rate risk associated with these borrowings. The Group were exposed to interest rate risk associated with external commercial borrowings (ECB) and loan repayable on demand due to floating rate of interest.

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

(₹ in lacs)

Particulars	**2017-18**		**2016-17**	
	2% Increase - Decrease in PBT	**2% Decrease - Increase in PBT**	**2% Increase - Decrease in PBT**	**2% Decrease - Increase in PBT**
Term Loan	(35.72)	35.72	(50.34)	50.34
Foreign Currency Term Loan - ECB	-	-	(13.68)	13.68
Working capital loan / loan repayable on demand	(41.40)	41.40	(39.81)	39.81
Vehicle loan	(0.03)	0.03	(0.09)	0.09

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Group is exposed to the movement in price of key materials in domestic and international markets. The Group entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Group is not exposed to significant risk.

d) Equity price risk:-

The Group exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet as fair value through profit or loss. To manage its price risk arising from investments in equity securities, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the management. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The respective Company's Board of Directors reviews and approves all equity investment decisions, as applicable.

The table below summarises the impact of increases/decreases of the index on the Group's equity and profit for the year. The analysis is based on the assumption that the index has been increased by 5% or decreased by 5% with all other variable held constant, and that all the Group's equity instruments moved in line with the index. Impact on profit before tax is given below:

(₹ in lacs)

Particulars	**2017-18**	**2016-17**
NSE NIFTY 50 Index increased by 5%	5.08	241.56
NSE NIFTY 50 Index decreased by 5%	(5.08)	(241.56)

48.2 Credit risk

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

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the Company's counterparties.

b) Financial instruments and cash deposits:-

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

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

48.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of buyers credit and working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lacs)

Particulars	On demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12months	More than 1 year	
As at 31st March, 2017						
Non-current borrowings	-	-	-	-	1,596.89	**1,596.89**
Current borrowings	1,990.49	-	43.87	1,456.26	-	**3,490.62**
Trade payable	-	3,653.23	-	-	-	**3,653.23**
Other financial liabilities	335.32	3,340.89	725.14	887.56	-	**5,288.91**
Total	**2,325.81**	**6,994.12**	**769.01**	**2,343.82**	**1,596.89**	**14,029.65**
As at 31st March, 2018						
Non-current borrowings	-	-	-	-	883.71	**883.71**
Current borrowings	2,069.88	63.30	-	1,089.47		**3,222.65**
Trade payable		6,242.06				**6,242.06**
Other financial liabilities	365.20	3,815.71	980.34	473.94		**5,635.19**
Total	**2,435.08**	**10,121.07**	**980.34**	**1,563.41**	**883.71**	**15,983.61**

48.4 Competition and price risk

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

Note 49: Capital Management

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

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

(₹ In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Total Debt	5,010.05	6,726.57
Less:- Cash and cash equivalent	1,125.11	568.37
Less:- Current Investments	18,722.88	14,601.07
Net Debt	-	-
Total Equity (Equity Share Capital plus Other Equity)	**81,591.03**	**76,546.26**
Total Capital (Total Equity plus net debt)	**81,591.03**	**76,546.26**
Gearing ratio	**0.00%**	**0.00%**

Note 50: Assets held for sale

(₹ in lacs)

50.1 Description of the assets held for sale	As at 31st March, 2018	As at 31st March, 2017
Property, plant and equipment	-	5,850.90
Investment Property	388.60	364.11
Total	**388.60**	**6,215.01**

On 23rd March, 2017, the Investment Committee of the Company has decided to sell above mentioned assets and accordingly , these assets are classified as assets held for sale. The Company is making the efforts to dispose of the remaining assets held for sale and the Company expects to dispose it within a period of next one year hence, the same is continued to disclose as assets held for sale.

In the previous year, the assets held for sale are measured at the lower of its carrying amount and fair value less cost to sell, resulting into recognition of a write down of ₹ 1,193.20 lacs as an impairment loss on assets held for sale in the consolidated statement of profit and loss.

Fair valuations are based on valuations performed by an accredited independent valuer, who is a specialist in valuing these types of assets. The fair value of the assets is determined using Comparison Method under the Market Approach. This is level 3 measurement as per the fair value hierarchy. For the purpose of the valuation under comparison method, a comparison is made with similar properties that have recently been sold in the market. The comparable properties are selected for their similarity to the subject property, considering attributes such as age, size, shape, quality of construction, building features, condition, design, gentry, etc. Their sale prices are then adjusted for their difference from the subject property.

(₹ in lacs)

50.2 Description of the assets held for sale - GBL	As at 31st March, 2018	As at 31st March, 2017
Property, plant and equipment	-	24.49
Total	**-**	**24.49**

GBL was carrying a portion of items of certain Property, Plant and Equipment of Sheet Glass plant which were sold/discarded in 2013-14. As one of the buyer who had agreed to lift this portion of Property, Plant and Equipment and had given security deposit failed to perform the contract, GBL has finally sold the same during the year. Deposit received from the earlier buyer is lying in liabilities pending litigation.

Note 51

The Board of Directors of the Company at its meeting held on 25th November, 2016 approved a Scheme of Amalgamation for merger of Hopewell Tableware Private Limited (Wholly owned subsidiary company), Fennel Investment and Finance Private Limited (associate company) and Vyline Glass Works Limited with the Company. The Board of Directors subsequently fixed 25th November, 2016 as appointed date for the said scheme. The Scheme is pending for approval with National Company Law Tribunal (NCLT) and will be given effect to upon receipt of such approval.

Note 52

The settlement with Worker's Union expired on 31st December, 2009 and 31st December, 2015, GBL has signed settlement agreement with workers on 21st March, 2013 and 20th August, 2016. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2018 amounts to ₹ 248.14 Lacs (Previous Year ₹ 216.32 Lacs) , which have provided in the books of accounts.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 53

GBL had filed application for exemption for electricity duty on power used in Solar glass plant. The exemption has been partially granted and the same has been accounted. However, exemption in respect of electricity used from Captive Power Plant in the solar glass plant is pending to be disposal and accounting of the same will be done on disposal of said application.

Note 54: Impairment testing of Goodwill

54.1 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 Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

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

(₹ In lacs)

Particulars	As at 31st March, 2018	As at 31st March, 2017
Goodwill relating to Consumerware	907.68	907.68
Goodwill relating to Scientificware	835.23	835.23
Total	**1,742.91**	**1,742.91**

54.3 The 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.

54.4 Management estimates discount rates using pre-tax rates that reflect current market assessments of the risks specific to the CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and its operating segments and is derived from its weighted average cost of capital (WACC).

Note 55: Interests in other entities

55.1 The consolidation of financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest 31st March, 2018	% equity interest 31st March, 2017
Borosil Afrasia FZE	Trading in Consumerware	United Arab Emirates	100.00%	100.00%
Borosil Afrasia Middle East Trading LLC (Refer note 51.1.1)	Trading in Consumerware	United Arab Emirates	49.00%	49.00%
Gujarat Borosil Ltd. (Refer note 51.1.2)	Manufacturer of Flat Glass	India	25.25%	25.25%
Hopewell Tableware Private Limited	Manufacturer of tableware and dinnerware items	India	100.00%	100.00%
Klasspack Private Limited (Refer note 51.1.3)	Manufacturer of Glass Ampoules and Tabular Glass Vials	India	60.28%	60.28%

55.1.1. Borosil Afrasia FZE holds 49% of the total voting rights in Borosil Afrasia Middle East Trading LLC. However, 100% of the beneficial ownership vests with the Borosil Afrasia FZE. In view of the above, Borosil Afrasia Middle East Trading LLC is step down subsidiary of the Company. On 09.05.2017, Borosil Afrasia FZE and Borosil Afrasia Middle East Trading LLC have passed resolution for voluntary liquidation of Borosil Afrasia Middle East Trading LLC and the same is under progress.

55.1.2. The Company in an earlier year invested in 9% Cumulative Non-Convertible Redeemable Preference Shares of Gujarat Borosil Limited (GBL). As GBL has not paid any dividend for more than two years, voting right pursuant to second proviso to sub-section 2 of section 47 of Companies Act 2013 have been vested with the Company. Accordingly the Company enjoys control aggregating to 79.46% of the total voting rights in GBL. In view of the above, the financial statement of GBL have been consolidated as per Ind AS 110 as against Ind AS 28 on Investments in Associates in Consolidated Financial Statements.

55.1.3. During the previous year, the Company has acquired 60.28% control of Klasspack Private Limited (KPL) and accordingly, KPL becomes subsidiary of the Company. Therefore, figures as at 31st March, 2017 are not comparable to that extent with the figures as at 31st March, 2018.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

55.1.4. The Group has 45.85% (Previous Year 45.85%) interest in Fennel Investment and Finance Pvt. Ltd. .

55.1.5. Swapan Properties LLP (Formerly known as Swapan Properties Private Limited), which was an associate entity of the GBL, ceased to be associate of the GBL w.e.f. 19.02.2017.

55.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March, 2018	As at 31st March, 2017
Gujarat Borosil Limited	India	74.75%	74.75%
Klasspack Private Limited	India	39.72%	39.72%

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.

(₹ in lacs)

Summarised Balance Sheet	Gujarat Borosil Limited		Klasspack Private Limited	
	As at 31st March, 2018	As at 31st March, 2017	As at 31st March, 2018	As at 31st March, 2017
Current assets	8,418.48	6,900.81	1,711.99	1,025.02
Current Liabilities	13,903.24	4,532.48	1,783.45	1,214.09
Net current assets / (liabilities)	(5,484.76)	2,368.33	(71.46)	**(189.07)**
Non-current assets	14,314.75	15,152.89	3,556.47	3,698.67
Non-current liabilities	1,938.85	11,326.25	362.86	358.56
Net non-current assets	**12,375.90**	**3,826.64**	**3,193.61**	**3,340.11**
Net assets	**6,891.14**	**6,194.97**	**3,122.15**	**3,151.04**
Accumulated NCI	**4,717.79**	**4,303.16**	**1,240.11**	**1,251.59**

(₹ in lacs)

Summarised Statement of profit and loss	Gujarat Borosil Limited		Klasspack Private Limited	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Revenue from operations	19,981.23	18,832.81	4,045.88	2,427.86
Profit for the year	691.93	1,428.42	(45.71)	54.28
Other Comprehensive income	4.24	(16.63)	16.82	(3.07)
Total comprehensive income	**696.17**	**1,411.79**	**(28.89)**	**51.21**
Profit allocated to NCI	**414.63**	**840.83**	**(11.48)**	**20.34**
Dividends paid to NCI	**-**	**-**	**-**	**-**

(₹ in lacs)

Summarised Statement of cash flow	Gujarat Borosil Limited		Klasspack Private Limited	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Cash flow from / (used in) operating activities	5,542.18	2,636.20	241.49	(259.38)
Cash flow from / (used in) investing activities	(4,247.12)	(2,422.38)	(213.08)	(461.60)
Cash flow from / (used in) financing activities	(1,290.37)	(190.51)	(26.51)	717.18
Net increase / (decrease) in cash and cash equivalents	**4.69**	**23.31**	**1.90**	**(3.80)**

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 56: Investment in an associate

The Company has a 45.85% interest in Fennel Investment and Finance Private Limited, which is an NBFC Company. Fennel Investment and Finance Private Limited is a private entity incorporated in India and that is not listed on any public exchange. The Company's interest in Fennel Investment and Finance Private Limited is accounted for using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in Fennel Investment and Finance Private Limited is as follows:

56.1 Summarised financial information for associates:

(₹ in lacs)

Summarised balance sheet	Fennel Investment and Finance Private Limited	
	As at 31st March, 2018	As at 31st March, 2017
Current assets	790.30	553.83
Current Liabilities	55.85	118.46
Net current assets	**734.45**	**435.37**
Non-current assets	12,648.62	10,013.62
Non-current liabilities	97.29	0.14
Net non-current assets	**12,551.33**	**10,013.48**
Net assets	**13,285.78**	**10,448.85**

Reconciliation to carrying amounts

(₹ in lacs)

Particulars	Fennel Investment and Finance Private Limited	
	As at 31st March, 2018	As at 31st March, 2017
Opening net assets	10,448.85	5,451.09
Profit for the year	303.84	526.89
Other comprehensive income	2,533.10	4,470.87
Closing net assets	**13,285.79**	**10,448.85**
Company's share in %	**45.85%**	**45.85%**
Carrying amount	**6,091.52**	**4,790.79**

(₹ in lacs)

Summarised statement of profit or loss	Fennel Investment And Finance Private Limited	
	For the year ended 31st March, 2018	For the year ended 31st March, 2017
Net Profit for the year	303.84	526.89
Other comprehensive income	2,533.10	4,470.87
Total Comprehensive income	**2,836.94**	**4,997.76**
Group's share of profit	**1,300.73**	**2,291.48**

Note 57: Business Combination

57.1 Acquisition during the year ended 31st March, 2017

Summary of acquisition

On 29th July, 2016, the Group acquired 60.28% of voting shares of Klasspack Private Limited ("KPL"), a non-listed company based in India and leading manufacturer of Glass Ampoules and Tabular Glass Vials used as primary packaging materials by pharmaceutical companies. This acquisition will enable the Group to enlarge Scientific and Industrial Products segment of the Group.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Purchase Consideration

Total purchase consideration of ₹ 2703.81 lacs for acquisition of Klasspack Private Limited is paid in cash.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Klasspack Private Limited as at the date of acquisition were:

(₹ In lacs)

Particulars	Fair Value recognised on acquisition
Assets	
Property, plant and equipment	3,034.63
Inventories	179.59
Trade receivables	584.85
Cash and cash equivalents	44.15
Other bank balances	0.30
Other financial assets	59.36
Other assets	74.32
Deferred tax assets	259.48
	4,236.68
Liabilities	
Borrowings	1,719.65
Trade payables	859.68
Provisions	159.20
Other financial liabilities	578.49
Other liabilities	69.81
	3,386.83
Net identifiable assets at fair value	**849.85**

Calculation of Goodwill

Particulars	(₹ In lacs)
Consideration transferred	2,703.81
Non-controlling interest in the acquired entity	1,231.25
Less:- Net Identifiable assets acquired	849.85
Less:- Equity Shares issued with premium against consideration	2,249.98
Goodwill	**835.23**

The Goodwill of ₹835.23 lacs comprises the value of expected synergies arising from the acquisition. Goodwill is allocated entirely to the Scientific and Industrial Products segment. Recognised goodwill will not be deductible for tax purposes.

Deferred tax assets
Deferred tax assets mainly comprises the tax effect of the depreciation losses.

Non-controlling Interest:-
For non-controlling interest in Klasspack Private Limited, the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Revenue and Profit Contribution:-
Klasspack Private Limited has contributed revenue of ₹ 2,427.86 lacs and profit of ₹ 54.28 lacs for the period from 29th July, 2016 to 31st March, 2017.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Purchase Consideration - Outflow of cash to acquire subsidiary, net of cash acquired

Particulars	**₹ In lacs**
Consideration transferred	2,703.81
Less:- Balances Acquired (Included in cash flow from investing activities)	
Cash and cash equivalents	44.15
Other bank balances	0.30
Equity Shares issued with premium against consideration	2,249.98
Net outflow of cash - Investing activities	**409.38**

Acquisition related costs:-

Acquisition related costs of ₹ 223.60 lacs were not directly attributable to the issue of shares are included in other expenses in consolidated statement of profit and loss and in operating cash flows in the consolidated statement of cash flows.

Note 58: Standards issued but not effective :

On March 28, 2018, the Ministry of Corporate Affairs (MCA) has notified Ind AS 115 - Revenue from Contract with Customers and certain amendment to existing Ind AS. These amendments shall be applicable to the Group from 1st April, 2018.

58.1 Issue of Ind AS 115 - Revenue from Contracts with customers:

Ind AS 115 will supersede the current revenue recognition guidance including Ind AS 18 Revenue, Ind AS 11 Construction Contracts and the related interpretations. The core principles of Ind AS 115 is that an entity should recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

58.2 Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 21 - The Effects of Changes in Foreign Exchange Rates.

ii. Ind AS 12 - Income Taxes

58.3 Applications of the above standards are not expected to have any significant impact on the Group's financial statements.

Note 59

Management and authorities have the power to amend the Consolidated Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note 60

Previous Year figures have been regrouped and reclassified wherever necessary.

Notes to the Consolidated Financial Statements for the year ended 31st March, 2018

Note 61

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary/Associates/ Joint Ventures.

Name of the entity in the Group	Net Assets		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lacs	As % of Consolidated Statement of Profit and Loss	₹ in lacs	As % of Consolidated Other Comprehensive Income	₹ in lacs	As % of Consolidated Total Comprehensive Income	₹ in lacs
Parent								
Borosil Glass Works Limited	100.71%	82,169.25	102.61%	4,637.24	85.39%	984.18	99.11%	5,621.42
Indian Subsidiaries								
Gujarat Borosil Limited	8.45%	6,891.14	15.31%	691.93	0.37%	4.24	12.27%	696.17
Hopewell Tableware Private Limited	3.10%	2,531.75	-16.48%	(744.98)	-0.40%	-4.63	-13.22%	(749.61)
Klasspack Private Limited	3.83%	3,122.15	-1.01%	(45.71)	1.46%	16.82	-0.51%	(28.89)
Foreign Subsidiary								
Borosil Afrasia FZE	0.26%	208.42	-1.48%	(67.00)	-0.16%	-1.8	-1.21%	(68.80)
Non controlling Interest	-7.30%	(5,957.90)	-8.72%	(393.94)	-0.80%	(9.21)	-7.11%	(403.15)
Associates Company								
Fennel Investment and Finance Private Limited	6.96%	5,676.62	3.08%	139.31	100.77%	1,161.42	22.93%	1,300.73
Consolidation Adjustments / Elimination	-15.99%	(13,050.40)	6.69%	302.33	-86.63%	(998.45)	-12.27%	(696.12)
Total	**100.00%**	**81,591.03**	**100.00%**	**4,519.18**	**100.00%**	**1,152.57**	**100.00%**	**5,671.75**

As per our report of even date

For and on behalf of the Board of Directors

For PATHAK H.D. & ASSOCIATES
Chartered Accountants
(Firm Registration No. 107783W)

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Gyandeo Chaturvedi
Partner
Membership No. 46806

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Place : Mumbai
Date : 30.05.2018

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Borosil Glass Works Limited

Form No. AOC-1

A. Salient Features of Financial Statements of Subsidiary / Associates as per Companies Act, 2013.

A-1. Subsidiary Company

Sl. No.	Particulars	Subsidiary Company			
		Gujarat Borosil Limited	Hopewell Tableware Private Limited	Klasspack Private Limited	Borosil Afrasia FZE
1	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA	NA	NA
2	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA	NA	AED. Ex. Rate as on Last date is ₹17.74
3	Share Capital (₹ in lacs)	3,410.38	2,575.00	720.04	532.09
4	Other Equity (₹ in lacs)	3,480.76	(43.25)	2,402.11	(323.67)
5	Total Assets (₹ in lacs)	22,733.23	17,479.21	5,268.46	215.40
6	Total Liabilities (₹ in lacs)	15,842.09	14,947.46	2,146.31	6.98
7	Investments (₹ in lacs)	3,053.89	-	1.51	-
8	Revenue From Operations (₹ in lacs)	19,981.23	10,211.08	4,045.88	82.59
9	Profit / (Loss) before Tax (₹ in lacs)	668.12	(903.18)	(53.33)	(67.00)
10	Provision for Taxation (₹ in lacs)	(23.81)	(158.20)	(7.62)	-
11	Profit / (Loss) After Taxation (₹ in lacs)	691.93	(744.98)	(45.71)	(67.00)
12	Proposed Dividend	-	-	-	-
13	% of shareholding	25.25%	100.00%	60.28%	100.00%
14	Country	India	India	India	U.A.E

A-2. Associate Company

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
1	Latest audited Balance Sheet Date	31.03.2018
2	**Shares of Associate held by the company on the year end**	
	a. No.	41,48,967
	b. Amount of Investment in Associates (₹ In lacs)	414.90
	c. Extend of Holding %	45.85%
3	Description of how there is significant influence	Due to percentage of Share Capital is more than 20%
4	Reason why the associate is not consolidated	-
5	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In lacs)	13,285.78
6	**Profit for the year**	
	a. Considered in Consolidation (₹ in lacs)	139.31
	b. Not Considered in Consolidation (₹ in lacs)	-
7	**Other comprehensive income for the year**	

Sl. No.	Particulars	Fennel Investment and Finance Private Limited
a.	Considered in Consolidation (₹ in lacs)	1,161.42
b.	Not Considered in Consolidation (₹ in lacs)	-

B. There are no Subsidiaries / Associates which are yet to commence operations.

C. There are no Subsidiaries / Associates which have been liquidated or sold during the year.

For and on behalf of the Board of Directors

B. L. Kheruka
Executive Chairman
(DIN 00016861)

Swadhin Padia
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Gita Yadav
Company Secretary
(Membership No. A23280)

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Place : Mumbai
Date : 30.05.2018

FINANCIAL HIGHLIGHTS

(₹ in Crores)

	2017-18	2016-17	2015-16	2014-15	2013-14
Net Revenue from Operations	295.8	267.0	222.2	175.4	156.0
Other Income (including Income from Investments)	36.4	35.0	35.4	66.0	40.8
Total Revenue	332.2	302.0	257.6	241.4	196.7
Profit Before Exceptional Items	70.3	47.0	15.0	67.7	46.0
Exceptional items	-	(90.9)	-	4.2	4.4
Profit before Tax	70.3	137.9	15.0	63.5	41.7
Tax Expenses	23.9	11.2	(0.6)	14.4	4.5
Profit after Tax	46.4	126.7	15.6	49.2	37.1
EBDITA from Operations	51.1	39.9	24.9	20.4	17.7
PBT from Operations	48.6	37.6	22.6	17.8	13.4
Equity Share Capital	2.31	2.31	2.31	3.0	3.0
Reserves	819.4	769.4	633.9	694.5	654.3
Net Worth	821.7	771.8	636.2	697.5	657.3
EBITDA Margin: Operational EBDITA Margin %	17.3%	14.9%	11.2%	11.6%	11.3%
ROCE (Operational PBIT / Operating Capital Employed %)	25.2%	23.3%	17.3%	18.3%	17.3%
Earnings Per Share (₹) (Face value of ₹ 1/- each) *	20.1	54.8	5.4	16.4	12.4
RONW : Profit after Tax / Net Worth (%)	5.6%	16.4%	2.4%	7.0%	5.7%
Book Value per Share : Net Worth / No of Equity Shares (₹)*	355.7	334.1	275.4	232.0	218.7

Figures for the year 2015-16 to 2017-18 are as per Ind AS compliant and for other years all the figures is shown as per previous GAAP (for reconciliation refer note 46).

* On 15th September, 2017, the Company has sub-divided its equity shares of ₹ 10/- each into 10 equity share of ₹ 1/- each. The Earning Per Share and Book Value per share for the previous years has been recomputed to give effect of the sub-division of the equity shares.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF GUJARAT BOROSIL LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Gujarat Borosil Limited** ("the Company"), which comprise the balance sheet as at 31st March 2019, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements".

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2019, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matters

We draw our attention to the Note no. 49 to the financial statements, regarding the "Composite Scheme of Amalgamation and Arrangement between Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and the Company with Borosil Glass Works Limited ('BGWL') and demerger of the Scientific and Industrial products and Consumer products businesses of into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of BGWL". The appointed date is 1st October, 2018. Pending approval of the above scheme by the various stakeholders & regulatory authorities, the financial statements of the Company for the year ended 31st March 2019 have been prepared on going concern basis.

Our opinion is not modified in respect of this matter

Key Audit Matters

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

Key Audit Matters	How our audit addressed the key audit matter
(i) Inventories	
As of 31st March, 2019, inventories appear on the financial statements for an amount of Rs. 3701.15 lakhs, which constitutes 29.16 % of the total current assets. As indicated in Note no. 3.4 to the financial statements, inventories are valued at the lower of cost and net realizable value: The Company may recognize an inventory allowance if inventory items are damaged, if the selling price has declined, or if the estimated costs to completion or to be incurred to make the sale have increased. We focused on this matter because of the: • Significance of the inventory balance. • Complexity involved in determining inventory quantities on hand due to the number and diversity of inventory storage locations. • Valuation procedure including of obsolete inventories.	Our audit procedures included the following: • Reviewing the Company's process and procedures for physical verification of inventories at year end. • Assessing the methods used to value inventories and ensuring ourselves of the consistency of accounting methods. • Reviewing of the reported acquisition cost on a sample basis. • Analysing of the Company's assessment of net realizable value, as well as reviewing the assumptions and calculations for stock obsolescence. • Assessing the appropriateness of disclosures provided in the financial statements.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting).	
Revenue is recognized net of discounts & rebates earned by the customers on the Company's sales. The discounts & rebates recognized based on sales made during the year. Revenue is recognized when control of the underlying products have been transferred along with satisfaction of performance obligation. The application of the new revenue accounting standard involves certain key judgments relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations. Additionally, new revenue accounting standard contains disclosures which involve collection of information in respect of disaggregated revenue. Accordingly, it has been determined as a key audit matter.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following : • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Examining customer invoices and receipts of payment on a test basis. With regard to the expected impact of the initial application of Ind AS 115 from the financial year 2018 onward, our audit approach included, among other items: • Assessing the Company's process to identify the impact of adoption of the new revenue accounting standards. • Verifying the completeness of disclosure in the financial statements as per Ind AS 115.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the management discussion & analysis and director's report included in the annual report but does not include the financial statements and our auditor's report thereon. The above information is expected to be made available to us after the date of this auditor's report.

Our opinion on the 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 financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the above other information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1 As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give

in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

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

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

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

(d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 36 to the financial statements.

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

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

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

R. Koria
Partner
(Membership No.35629)

Place: Mumbai
Date: 7th May, 2019

"ANNEXURE A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Gujarat Borosil Limited on the financial statements for the year ended 31st March, 2019)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Gujarat Borosil Limited ("the Company") as of 31st March, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting 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 over financial reporting 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 over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2019 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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

R. Koria
Partner
(Membership No.35629)

Place: Mumbai
Date: 7th May, 2019

"ANNEXURE B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Gujarat Borosil Limited on the financial statements for the year ended 31st March, 2019)

i. In respect of its fixed assets:

   a. The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.

   b. As explained to us, the Company has physically verified assets, in accordance with a phased program of verification, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

   c. According to the information and explanations given to us and records examined by us and based on the examination of the deed provided to us, we report that, the title deeds of immovable properties are held in the name of the Company.

ii. In respect of its inventories:

   As explained to us, inventories have been physically verified during the year by the management, except for inventories in transit for which management confirmation has been received. In our opinion the frequency of verification is reasonable. Discrepancies noticed on physical verification of the inventories between the physical inventories and book records were not material, having regard to the size of the operations of the Company, and the same have been properly dealt with.

iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnership or other parties covered in register maintained under section 189 of the Act. Therefore, the provisions of the clause (iii) of paragraph 3 of the Order are not applicable to the Company.

iv. The Company has not given any loan, made investments and provided guarantees and securities during the year. Therefore, the provisions of the clause (iv) of paragraph 3 of the Order are not applicable to the Company.

v. According to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of clause (v) of paragraph 3 of the Order are not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1)(d) of the act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

   a. The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2019 for a period of more than six months from the date they became payable.

b. Details of dues of Duty of Income Tax, Service Tax and Sales Tax aggregating to Rs. 696.91 Lakhs that have not been deposited on account of disputed matters pending before appropriate authorities are as under:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. in Lakhs) (*)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Assessment Year(A.Y) 2012-13 to 2015-16	52.58	CIT (A) Vadodara
		A.Y. 2010-11	5.36	Dy, Commissioner of Income tax
		A.Y. 2003-04	83.88	Gujarat High Court
Gujarat Sales Tax Act, 1969	Sales Tax	2000-01, 2002-03 and 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
Service Tax under Finance Act, 1994	Service Tax	April 2013 to December, 2013 and November, 2015 to September, 2016	4.25	CESTAT, Ahmedabad
		Total	**696.91**	

* Net of amount paid under protest

viii. Based on our audit procedures and according to the information and explanations given by the management, we are of the opinion that as on 31st March, 2019 the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, government and debenture holders.

ix. According to the information and explanations given to us, during the year the Company has not raised any money by way of initial public offer, further public offer (including debt instruments). The term loans raised during the year have, prima facie, been applied for the purpose for which they are raised.

x. Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has paid or provided managerial remuneration in accordance with the requisite approvals mandated by the provision of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Act, as applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Indian accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, during the year, the Company has not raised any money by preferential allotment or private placement of share or debentures. Therefore, the provisions of clause (xiv) of paragraph 3 of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him, therefore, the provisions of clause (xv) of paragraph 3 of the Order are not applicable to the Company.

xvi. In our opinion and according to the information and explanations provided to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

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

R. Koria
Partner
(Membership No.35629)

Place : Mumbai
Date : 7th May, 2019

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BALANCE SHEET AS AT 31ST MARCH, 2019

(Rs. in Lakhs)

	Particulars	Note No.	As at 31st March, 2019	As at 31st March, 2018
I.	**ASSETS**			
1	**Non-Current Assets**			
	(a) Property, Plant and Equipment	5	11,600.94	12,582.90
	(b) Capital Work-in-Progress	5	12,757.38	125.29
	(c) Intangible Assets	6	39.63	50.29
	(d) Intangible Assets under Development	6	6.92	-
	(e) Financial Assets			
	(i) Others	7	134.09	115.54
	(f) Non-Current Tax Assets (Net)		90.40	0.23
	(g) Other Non-Current Assets	8	3,862.76	1,440.50
			28,492.12	**14,314.75**
2	**Current Assets**			
	(a) Inventories	9	3,701.15	2,327.84
	(b) Financial Assets			
	(i) Investments	10	4,055.48	3,053.89
	(ii) Trade Receivables	11	2,406.80	2,445.22
	(iii) Cash and Cash Equivalents	12	20.22	52.38
	(iv) Bank Balances other than (iii) above	13	357.74	112.56
	(v) Loans	14	27.24	7.25
	(vi) Others	15	53.98	18.85
	(c) Current Tax Assets (Net)		48.96	49.09
	(d) Other Current Assets	16	2,022.58	351.40
			12,694.15	**8,418.48**
	TOTAL ASSETS		**41,186.27**	**22,733.23**
II.	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity Share Capital	17	3,410.38	3,410.38
	(b) Other Equity	18	6,358.36	3,480.76
			9,768.74	**6,891.14**
	LIABILITIES			
1	**Non-Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	19	23,794.08	-
	(b) Provisions	20	104.62	91.11
	(c) Deferred Tax Liabilities (Net)	21	1,935.36	1,847.74
			25,834.06	**1,938.85**
2	**Current Liabilities**			
	(a) Financial Liabilities			
	(i) Borrowings	22	1,872.64	995.47
	(ii) Trade Payables	23		
	- Total outstanding dues of Micro Enterprises and Small Enterprises		150.07	73.18
	- Total outstanding dues of Creditors other than Micro Enterprises and Small Enterprises		873.85	1,028.30
	(iii) Other Financial Liabilities	24	2,487.20	11,365.14
	(b) Other Current Liabilities	25	152.75	422.35
	(c) Provisions	26	46.96	18.80
			5,583.47	**13,903.24**
	TOTAL EQUITY AND LIABILITIES		**41,186.27**	**22,733.23**
	Significant accounting policies and notes to the financial statements	1 to 50		

As per our report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

R. Koria
Partner
Membership No. 035629

Place : Mumbai
Date : 7th May, 2019

For and on behalf of the Board of Directors

Sunil Kumar Roongta
Chief Financial Officer

P.K. Kheruka
Chairman
DIN-00016909

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011024

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
I.	Revenue From Operations	27	21,676.18	19,981.23
	Other Income	28	345.11	350.49
	Total Income		**22,021.29**	**20,331.72**
II.	**Expenses:**			
	Cost of Materials Consumed		6,419.90	4,449.74
	Purchase of Stock-in-Trade		16.81	-
	Changes in Inventories of Finished Goods and Work-in-Progress	29	(856.10)	784.74
	Excise Duty Expenses		-	175.37
	Employee Benefits Expense	30	2,609.66	2,374.16
	Finance Costs	31	1,330.34	1,376.91
	Depreciation and Amortization Expense	32	1,788.93	1,667.54
	Other Expenses	33	9,294.50	8,639.77
	Total Expenses		**20,604.04**	**19,468.23**
III.	**Profit Before Exceptional Items and Tax (I - II)**		**1,417.25**	**863.49**
IV.	Exceptional Items	34	-	195.37
V.	**Profit Before Tax (III - IV)**		**1,417.25**	**668.12**
VI.	**Tax Expense:**	**21**		
	(1) Current Tax		999.97	31.29
	(2) Income Tax for Earlier Year		89.29	-
	(3) Deferred Tax		(680.35)	(55.10)
VII.	**Profit For The Year (V-VI)**		**1,008.34**	**691.93**
VIII.	**Other Comprehensive Income**			
	A i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on defined benefit plans		(10.94)	6.49
	ii) Income tax relating to Items that will not be reclassified to profit or loss		3.19	(2.25)
	B i) Items that will be reclassified to profit or loss:		-	-
	ii) Income tax relating to Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**(7.75)**	**4.24**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**1,000.59**	**696.17**
X.	**Earnings per Equity Share of Rs. 5 each (Basic and Diluted)**	**35**	**1.48**	**1.01**
	Significant accounting policies and notes to the financial statements	1 to 50		

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)

R. Koria
Partner
Membership No. 035629

Place : Mumbai
Date : 7th May, 2019

Sunil Kumar Roongta
Chief Financial Officer

P.K. Kheruka
Chairman
DIN-00016909

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011024

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2019

A. Equity Share Capital

(Rs. in Lakhs)

Particulars	Balance as at 1st April, 2017	Changes during 2017-18	Balance as at 31st March, 2018	Changes during 2018-19	Balance as at 31st, March, 2019
Equity Share Capital	3,410.38	-	3,410.38	-	3,410.38

B. Other Equity

(Rs. in Lakhs)

Particulars	Equity Component of Preference shares issued (Net of Tax)	Reserves and Surplus				Items of Other Comprehensive Income	Total Other Equity
		Capital Reserve	Securities Premium	Surplus arising on giving effect to BIFR Order	Retained Earnings	Remeasurements of defined benefit plans	
Balance as at 1st April, 2017	**2,504.31**	**32.02**	**57.71**	**1,996.41**	**(1,780.62)**	**(25.24)**	**2,784.59**
Total Comprehensive Income for the year	-	-	-	-	691.93	4.24	696.17
Balance as at 31st March, 2018	**2,504.31**	**32.02**	**57.71**	**1,996.41**	**(1,088.69)**	**(21.00)**	**3,480.76**
Transitional impact of Ind AS 115 (net of Tax) (Refer Note No. 46.1)	-	-	-	-	(115.07)	-	(115.07)
Rolled over of Preference shares (Net of Tax) (Refer Note No. 19.2)	1,992.08	-	-	-	-	-	1,992.08
Total Comprehensive Income for the year	-	-	-	-	1,008.34	(7.75)	1,000.59
Balance as at 31st March, 2019	**4,496.39**	**32.02**	**57.71**	**1,996.41**	**(195.42)**	**(28.75)**	**6,358.36**

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)

Sunil Kumar Roongta
Chief Financial Officer

P.K. Kheruka
Chairman
DIN-00016909

R. Koria
Partner
Membership No. 035629

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011024

Place : Mumbai
Date : 7th May, 2019

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2019

(Rs. in Lakhs)

	PARTICULARS	For the Year ended 31st March, 2019		For the Year ended 31st March, 2018	
A.	**CASH FLOW FROM OPERATING ACTIVITIES**				
	Profit before tax as per Statement of Profit and Loss		1,417.25		668.12
	Adjusted for :				
	Depreciation and Amortisation Expense	1,788.93		1,667.54	
	Exceptional Items	-		195.37	
	Unrealised (Gain) / Loss on Foreign Currency Transactions (Net)	(18.04)		144.80	
	Gain on Sale of Current Investments (net)	(58.49)		(0.92)	
	Gain on financial instruments measured at fair value through profit or loss (net)	-		(53.72)	
	Share in Profit from LLP	-		(0.02)	
	Loss on sale / Discarding of Property, Plant and Equipment (Net)	57.32		11.31	
	Sundry balance written back (Net)	(77.86)		(7.33)	
	Provision for doubtful debts	3.82		10.56	
	Bad Debts	2.36			
	Finance Costs	1,338.39		1,287.48	
	Interest Income	(35.21)		(228.49)	
			3,001.22		3,026.58
	Operating Profit before Working Capital Changes		**4,418.47**		**3,694.70**
	Adjusted for :				
	Trade and Other Receivables		(2,303.03)		1,584.00
	Inventories		(938.47)		492.64
	Trade and Other Payables		(74.93)		370.54
	Cash generated from operations		**1,102.04**		**6,141.88**
	Direct taxes paid		(446.05)		(599.70)
	Net Cash Flow from Operating Activities		**655.99**		**5,542.18**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**				
	Purchase of Property, Plant and Equipment		(15,514.36)		(1,549.10)
	Sale of Property, Plant and Equipment		15.69		77.07
	Purchase of Investments		(14,052.99)		(3,550.00)
	Sale of Investments		13,513.37		551.65
	Share in Profit from LLP		-		0.02
	Net Cash Used in Investing Activities		**(16,038.29)**		**(4,470.36)**

PARTICULARS	For the Year ended 31st March, 2019	For the Year ended 31st March, 2018
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from Non Current Borrowings	14,777.87	-
Repayment of Non Current Borrowings	-	(683.97)
Movement in Current Borrowings (net)	898.28	(539.19)
Finance costs	(99.54)	(118.06)
Margin Money (net)	(226.47)	274.09
Net Cash flow from /(Used in) Financing Activities	**15,350.14**	**(1,067.13)**
Net (Decrease) / Increase in Cash and Cash Equivalents (A+B+C)	**(32.16)**	**4.69**
Opening Balance of Cash and Cash Equivalents	**52.38**	**47.69**
Closing Balance of Cash and Cash Equivalents (Refer Note No. 12.1)	**20.22**	**52.38**

Notes :

1 Bracket indicates cash outflow.

2 Previous Year figures have been regrouped and reclassified wherever necessary.

3 Changes in liabilities arising from financing activities on account of Non-Current and Current Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening balance of liabilities arising from financing activities	11,530.77	11,449.69
(+) changes from financing cash flows (net)	15,676.15	(1,223.16)
(+) changes in fair value	(1,519.09)	1,170.59
(+) the effects of changes in foreign exchange rates	(21.11)	133.65
Closing balance of liabilities arising from financing activities	**25,666.72**	**11,530.77**

4 The above Statement of Cash Flow has been prepared under the “Indirect Method” as set out in Ind AS-7 “Cash Flow Statement”.

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)

Sunil Kumar Roongta
Chief Financial Officer

P.K. Kheruka
Chairman
DIN-00016909

R. Koria
Partner
Membership No. 035629

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011024

Place : Mumbai
Date : 7th May, 2019

Notes to the Financial Statement for the year ended 31st March, 2019

Note :1 CORPORATE INFORMATION

Gujarat Borosil Limited ("the Company") is a limited Company domiciled and incorporated in India and its shares are publicly traded on the Bombay Stock Exchange (BSE), in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India.

Company is engaged in manufacturing of extra clear patterned glass and Low Iron Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended 31st March, 2019 were approved and adopted by board of directors in their meeting dated 7th May, 2019.

Note :2 BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value and Assets held for sale measured at lower of carrying amount or fair value less cost to sale.

The financial statements are presented in Indian Rupees (Rs.), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

Note :3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Property, Plant and Equipment

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation 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. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. 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.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 except in respect of depreciation on rollers charged over a period of three year and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars		**Useful life considered for depreciation**
Tempering line 3	:-	10 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / 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.

3.2 Intangible Assets

Intangible assets are carried at cost 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 are amortised on a straight line method over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of depreciation 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 statement of profit and loss when the asset is derecognised.

3.3 Leases

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date at fair value of the leased property or, if lower, at the present value of the minimum lease payments. The corresponding liability is included in the Balance Sheet as a finance lease liability. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as finance costs in the statement of profit and loss.

Notes to the Financial Statement for the year ended 31st March, 2019

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Assets acquired on leases where a significant portion of the risks and rewards of ownership are retained by lessor are classified as operating leases. Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term except where another systematic basis is more representative of time pattern in which economic benefits from the leased assets are consumed.

3.4 Inventories

Inventories are valued at the lower of cost and net realizable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and 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. The cost of raw materials, stores, spares & consumables and packing materials are computed on the weighted average basis. Scrap (cullet) are valued at raw materials cost. Cost of work in progress and finished goods is determined on absorption costing method.

3.5 Cash and Cash Equivalents

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

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

3.6 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

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

An impairment loss is 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.

Notes to the Financial Statement for the year ended 31st March, 2019

3.7 Discontinued operation and Non-Current Assets (or disposal groups) Held for Sale

Discontinued operation

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

Held for Sale

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

3.8 Financial instruments –

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

I) Financial Assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition 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 statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Notes to the Financial Statement for the year ended 31st March, 2019

A financial asset that meets the following two conditions is **measured at amortised cost** (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

Financial assets - 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)

Notes to the Financial Statement for the year ended 31st March, 2019

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 amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate 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 liability - 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.

Non-Cumulative Non Convertible Redeemable Preference

Non-Cumulative Non Convertible Redeemable Preference are separated into liability and equity components based on the terms of the contract. The fair value of the liability component is determined using a discount rate. This amount is classified as a financial liability measured at amortised cost (net of transaction costs) until it is extinguished on redemption.

Notes to the Financial Statement for the year ended 31st March, 2019

Transaction costs are apportioned between the liability and equity components of the Non-Cumulative Non Convertible Redeemable Preference shares based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

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 Dividend Distribution:

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

3.11 Revenue recognition and other income:

Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of extra clear patterned glass and Low Iron Solar Glass.

Transition

On transition to Ind AS 115 “Revenue from contracts with customer”, the Company has elected to adopt the new revenue standard as per modified retrospective approach method. As per the modified retrospective approach method, the Company has recognized the cumulative effect of initially applying the Ind AS 115 as at April 1, 2018 in Retained Earnings. The comparative financial statements for year ended March 31, 2018 are not restated.

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 transfer 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 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 expect to 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, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

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

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 or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Other Income:

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

Interest Income:

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

Notes to the Financial Statement for the year ended 31st March, 2019

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.

3.12 Foreign currency transaction 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.

3.13 Employee Benefits

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

Leave encashmentis 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.

Notes to the Financial Statement for the year ended 31st March, 2019

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.

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

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

3.14 Borrowing Costs

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.15 Taxes on Income

Tax expense represents the sum of current tax (including MAT and 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 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 and allowances can be utilised. Deferred tax assets and liabilities are measured at the applicable tax rates. The carrying amount of

Notes to the Financial Statement for the year ended 31st March, 2019

deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available against which the temporary differences can be utilised.

Minimum Alternative Tax (MAT) is applicable to the Company. Credit of MAT is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the MAT credit becomes eligible to be recognised as an asset, the said asset is created by way of a credit to the statement of profit and loss and shown as MAT credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

3.16 Earnings per share

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

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

3.17 Current and non-current classification

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (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,

Notes to the Financial Statement for the year ended 31st March, 2019

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 and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

3.18 Fair value measurement:

The Company measures financial instruments at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or
b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.19 Offsetting financial instruments

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

Note :4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and 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

Notes to the Financial Statement for the year ended 31st March, 2019

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 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 and Intangible Assets:

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

4.2 Income Tax:

The Company reviews at each Balance Sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies:

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

4.4 Impairment of Financial Assets:

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

4.5 Impairment of Non-Financial Assets:

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money

Notes to the Financial Statement for the year ended 31st March, 2019

and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans:

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

4.7 Recoverability of trade receivable:

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

4.8 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.

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 5 Property, Plant and Equipment

(Rs. in Lakhs)

Particulars	Freehold-Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Computer	Total
Cost								
As at 1st April, 2017	118.13	1,611.24	10,259.39	28.54	89.05	78.89	41.99	12,227.23
Additions	-	1,458.49	3,560.30	0.72	4.49	34.50	11.60	5,070.10
Disposals	-	-	339.03	0.27	-	2.37	1.41	343.08
As at 31st March, 2018	118.13	3,069.73	13,480.66	28.99	93.54	111.02	52.18	16,954.25
Additions	-	163.90	549.52	3.89	108.42	26.11	17.48	869.32
Disposals	-	17.54	96.74	-	15.38	-	0.35	130.01
As at 31st March, 2019	**118.13**	**3,216.09**	**13,933.44**	**32.88**	**186.58**	**137.13**	**69.31**	**17,693.56**
Accumulated Depreciation								
As at 1st April, 2017	-	134.69	2,597.73	5.01	13.00	25.78	20.43	2,796.64
Depreciation for the Year	-	96.01	1,518.64	3.01	13.13	16.45	11.29	1,658.53
Disposals	-	-	81.10	0.15	-	1.42	1.15	83.82
As at 31st March, 2018	-	230.70	4,035.27	7.87	26.13	40.81	30.57	4,371.35
Depreciation for the year	-	128.22	1,598.17	3.09	16.89	19.54	12.36	1,778.27
Disposals	-	15.77	38.12	-	2.78	-	0.33	57.00
As at 31st March, 2019	**-**	**343.15**	**5,595.32**	**10.96**	**40.24**	**60.35**	**42.60**	**6,092.62**
Net Carrying Amount								
As at 31st March, 2018	118.13	2,839.03	9,445.39	21.12	67.41	70.21	21.61	12,582.90
As at 31st March, 2019	**118.13**	**2,872.94**	**8,338.12**	**21.92**	**146.34**	**76.78**	**26.71**	**11,600.94**

5.1 Capital Work in Progress includes:

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Building under construction	1,253.48	-
Plant and Equipment under installation	10,911.68	125.29
Pre-operative Expenses (Refer Note No. 5.5)	592.22	-
	12,757.38	**125.29**

5.2 Property, Plant and Equipment includes assets pledged as security (Refer Note No. 19 and 22)

Notes to the Financial Statement for the year ended 31st March, 2019

5.3 Refer Note No. 36.4 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5.4 Additions to Plant and Equipment include Borrowing Cost of Rs. Nil Lakhs (Previous year Rs. 56.28 Lakhs).

5.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(Rs. in Lakhs)

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
Power and Fuel	-	7.21
Employee Benefits Expense	162.83	4.41
Travelling and Conveyance Expenses	40.04	3.06
Bank Charges	57.57	2.11
Insurance	10.91	-
Finance Cost and Others Borrowing Cost	711.67	38.20
Miscellaneous Expenses	12.68	5.57
Pre-operative expenses for the year	995.70	60.56
Less:- Gain on Sale of Current Investments	266.65	-
Gain on financial instruments measured at fair value through profit or loss	136.83	-
	592.22	60.56
Add :- Pre-operative expenses upto previous year	-	106.61
	592.22	167.17
Less :- Allocated during the year to Property, Plant and Equipment	-	167.17
Total	**592.22**	**-**

5.6 In accordance with the Indian Accounting Standard (Ind AS -36) on “Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS . On the basis of review carried out by the management, there was no impairment loss on Property, Plant and Equipment during the year ended 31st March, 2019.

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 6 Intangible Assets

(Rs. in Lakhs)

Particulars	Computer Software*
Cost	
As at 1st April, 2017	26.94
Additions	39.95
Disposals	-
As at 31st March, 2018	66.89
Additions	-
Disposals	-
As at 31st March, 2019	**66.89**
Amortisation	
As at 1st April, 2017	7.59
Amortisation charge for the Year	9.01
As at 31st March, 2018	16.60
Amortisation charge for the year	10.66
As at 31st March, 2019	**27.26**
Net Carrying Amount	
As at 31st March, 2018	50.29
As at 31st March, 2019	**39.63**

* Other than self generated

6.1 Intangible Assets under Development includes:

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Software	6.92	-
Total	**6.92**	**-**

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 7 Non-Current Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Fixed Deposit with Banks held as Margin Money	78.24	63.07
Security Deposits with Government and Others	55.85	52.47
Total	**134.09**	**115.54**

Note - 8 Other Non-Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured, Considered Good:				
Capital Advances		3,623.32		460.40
MAT Credit Entitlement :				
Opening balance	921.47		921.47	
Less: MAT credit utilization/ reverse during the year	733.25	188.22	-	921.47
Prepaid Expenses		6.66		13.32
Amount paid under protest (Refer Note No. 36.1)		44.56		45.31
Total		**3,862.76**		**1,440.50**

8.1 The Company was liable to pay MAT under Section 115JB of the Income Tax Act, 1961 (“the Act”) in earlier years. MAT paid under Section 115JB of the Act over tax payable as per the provisions of the Act, other than Section 115JB of the Act, has been carried forward for being set off against the future tax liabilities computed in accordance with the provisions of the Act, other than Section 115JB of the Act, in next fifteen years. Based on the future projection of the performances, the Company will be liable to pay the income tax computed as per provisions of the Act, other than under Section 115JB of the Act. During the year, the Company has reversed of Rs. 130.67 Lakhs and utilized of Rs. 602.58 Lakhs against tax liability of current year.

Note - 9 Inventories

(Rs. in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Raw Materials		856.62		937.65
Work-in-Progress		413.13		186.33
Finished Goods				
Goods-in-Transit	952.56		7.59	
Others	215.39	1,167.95	96.22	103.81
Stores, Spares and Consumables		863.80		713.81
Packing Materials		144.66		169.97
Scrap(Cullet)		254.99		216.27
Total		**3,701.15**		**2,327.84**

Notes to the Financial Statement for the year ended 31st March, 2019

9.1 Basis of valuation refer Accounting policy No. 3.4

9.2 For Inventories hypothecation as security (Refer Note No. 19 and 22)

Note - 10 Financial Assets - Current Investments

Particulars	As at 31st March, 2019 No of units	As at 31st March, 2018 No of units	Face Value (In Rs.)	As at 31st March, 2019 (Rs. in Lakhs)	As at 31st March, 2018 (Rs. in Lakhs)
Current Investments (carried at fair value through profit and loss)					
Mutual Funds:					
Unquoted Fully Paid Up					
a. ICICI Prudential Flexible Income Plan - Growth	-	552,795	100.00	-	1,842.56
b. ICICI Prudential Flexible Income Plan - Direct Growth	355,388	361,505	100.00	1,283.55	1,211.33
c. Aditya Birla Sun Life Liquid Fund - Growth-Direct Plan	137,350	-	100.00	412.65	-
d. HDFC Liquid Fund - Direct Plan - Growth Option	64,141	-	1,000.00	2,359.28	-
Total	**556,879**	**914,299**		**4,055.48**	**3,053.89**

10.1 Aggregate amount of unquoted Investments is Rs. 4055.48 Lakhs (Previous Year Rs. 3053.89 Lakhs).

Note - 11 Current Financial Assets - Trade Receivables

(Rs. in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Unsecured				
Considered good	2,409.07		2,445.22	
Credit Impaired	14.61		23.61	
	2,423.68		2,468.83	
Less : Expected Credit Loss/Provision for Credit Impaired	16.88	2,406.80	23.61	2,445.22
Total		**2,406.80**		**2,445.22**

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 12 Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	11.19	36.24
Cash on Hand	9.03	16.14
Total	**20.22**	**52.38**

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Balances with Banks in current accounts	11.19	36.24
Cash on Hand	9.03	16.14
Total	**20.22**	**52.38**

Note - 13 Bank Balances Other than Cash and Cash Equivalents

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Earmarked Balances with bank :		
Fixed deposit with Banks	357.74	112.56
Total	**357.74**	**112.56**

13.1 The above deposits with banks are pledged as margin money against bank guarantees and Letter of Credits.

Note 14 Current Financial Assets - Loans

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Loan to Employees :		
Unsecured		
Considered good	27.24	7.25
Total	**27.24**	**7.25**

Note - 15 Current Financial Assets - Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Interest Receivables	15.36	14.03
Security Deposits	7.05	2.72
Others	31.57	2.10
Total	**53.98**	**18.85**

Notes to the Financial Statement for the year ended 31st March, 2019

15.1 Others includes Custom Duty, Duty Draw Back and other receivables .

Note - 16 Other Current Assets

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Unsecured, Considered Good :		
Export Incentives Receivable	38.66	79.94
Advances against supplies	192.58	148.20
Balance with Government Authorities	1,486.50	20.21
Prepaid Expenses	70.20	55.31
Others	234.64	47.74
Total	**2,022.58**	**351.40**

16.1 Others Includes mainly Export License in Hand, VAT Refund and other receivables.

Note - 17 Equity Share Capital

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Authorised		
12,00,00,000 (Previous Year :- 12,00,00,000) Equity Shares of Rs. 5/- each	6,000.00	6,000.00
Preference Share Capital		
90,00,000 - 9% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs. 100/- each (Previous Year :- 90,00,000)	9,000.00	9,000.00
Total	**15,000.00**	**15,000.00**
Issued, Subscribed & Fully paid-up		
6,82,07,500 (Previous Year :- 6,82,07,500) Equity Shares of Rs. 5/- each fully paid up	3,410.38	3,410.38
Total	**3,410.38**	**3,410.38**

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

Particulars	As at 31st March, 2019		As at 31st March, 2018	
	No of Shares	(Rs. in Lakhs)	No of Shares	(Rs. in Lakhs)
Shares outstanding at the beginning of the year	68,207,500	3,410.38	68,207,500	3,410.38
Shares outstanding at the end of the year	68,207,500	3,410.38	68,207,500	3,410.38

Notes to the Financial Statement for the year ended 31st March, 2019

17.2 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Rs. 5/- per share. Holders of equity shares are entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders in the ensuring annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Name of Shareholder	As at 31st March, 2019		As at 31st March, 2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Fennel Investment & Finance Pvt Ltd	22,600,000	33.13	22,600,000	33.13
Borosil Glass Works Limited	17,222,376	25.25	17,222,376	25.25
B L Kheruka	3,766,667	5.52	-	-
Pradeep Kumar Kheruka	3,766,667	5.52	11,300,000	16.57
Shreevar Kheruka	3,766,666	5.52	-	-

17.4 There are no shares reserved for issue under options and contracts / commitments.

17.5 Paid and Proposed dividend of Rs. Nil (Previous Year Rs. Nil)

Note - 18 Other Equity

(Rs. in Lakhs)

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Equity Component of Preference shares issued (Net of Tax)				
Balance as per last Balance Sheet	2,504.31		2,504.31	
Add :- On Rolled over of Preference shares (Net of Tax) (Refer Note No. 19.2)	1,992.08	4,496.39	-	2,504.31
Capital Reserve				
Balance as per last Balance Sheet		32.02		32.02
Securities Premium				
Balance as per last Balance Sheet		57.71		57.71

Notes to the Financial Statement for the year ended 31st March, 2019

Particulars	As at 31st March, 2019		As at 31st March, 2018	
Surplus arising on giving effect to BIFR Order				
Balance as per last Balance Sheet		1,996.41		1,996.41
Retained Earnings				
Balance as per last Balance Sheet	(1,088.69)		(1,780.62)	
Transitional impact of Ind AS 115 (net of Tax) (Refer Note No. 46.1)	(115.07)		-	
Add: Profit for the year	1,008.34	(195.42)	691.93	(1,088.69)
Other Comprehensive Income (OCI)				
Balance as per last Balance Sheet	(21.00)		(25.24)	
Add: Movement in OCI (Net) during the year	(7.75)	(28.75)	4.24	(21.00)
		6,358.36		**3,480.76**

18.1 Nature and Purpose of Reserve

1 **Capital Reserve :** Capital reserve was created by way of

(i) Subsidy received from State of Gujarat
(ii) Forfeiture of shares for non payment of allotment money/call money.

The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

2 **Surplus arising on giving effect to BIFR Order**

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

3 **Securities Premium**

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

4 **Equity Component of Preference shares issued**

The difference between the fair value of preference shares on the date of issue and the transaction price is recognised as a deemed equity component.

Notes to the Financial Statement for the year ended 31st March, 2019

The fair value of the financial liability has been estimated by considering comparable market interest rates adjusted to the facts and circumstances relevant to the Company.

5 Retained Earnings

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

6 Other Comprehensive Income

Other Comprehensive Income (OCI) represents the amount recognised in other equity consequent to remeasurement of Defined Benefit Plan.

Note - 19 Non Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured		
Term Loan - From a Bank *	2,277.87	-
Unsecured		
Liability component of compound financial instrument		
90,00,000 - 9% Non-Cumulative Non Convertible Redeemable Preference Shares of Rs. 100 each	9,016.21	-
Inter Corporate Deposit from related party (Refer Note No. 41)	12,500.00	-
Total	**23,794.08**	**-**

* Net off processing fees amounting to Rs. 25.72 Lakhs

19.1 Term Loan from Bank

Rs. 2303.59 Lakhs is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and plant and machinery (present and future) situated at village Govali, Dist. Bharuch and current assets of the Company. The loan along with undisbursed amount shall be repayable in 20 equal quarterly instalments commencing from July 2020 and ending in April, 2025. The term loan carries interest rate @ 10.15 p.a.

19.2 9% Non-Cumulative Non Convertible Redeemable Preference Shares (Preference Shares)

a) Preference Shares were originally redeemable not later than 7 years from the date of issue i.e. 17th March, 2012 with an option to the Company to redeem the same at any time by giving two months prior notice in writing to holders. The terms of Preference shares were changed from Cumulative to Non-Cumulative vide special resolution passed by the Shareholders on 26th August, 2015 through Postal ballot.

Notes to the Financial Statement for the year ended 31st March, 2019

The above preference shares, which were due for redemption on 16th March 2019, have been rolled over for a further period of three years with effect from 16th March 2019 as approved by the shareholders at their meeting held on 8th August, 2018. Undeclared cumulative dividend on these Preference shares shall be payable as and when declared by the Company or otherwise, at the time of redemption. All other terms and conditions of these Preference shares remain unchanged.

b) The Preference Shares have the priority in case of payment of dividend and in case of winding up, repayment of Capital and arrears of dividend.

c) Dividend on Preference Shares Capital aggregating to Rs. 2791.64 Lakhs is in arrear for the period from 17.03.2012 to 26.08.2015.

d) Preference shares holders holding more than 5% of Preference shares capital :

Name of Shareholder	**As at 31st March, 2019**		**As at 31st March, 2018**	
	No. of Shares held	**% of Holding**	**No. of Shares held**	**% of Holding**
Borosil Glass Works Limited	9,000,000	100.00	9,000,000	100.00

e) Reconciliation of number of Preference Shares outstanding at the beginning and at the end of the year :

Particulars	**As at 31st March, 2019**	**As at 31st March, 2018**
	No of Shares	**No of Shares**
Shares outstanding at the beginning of the year	9,000,000	9,000,000
Shares outstanding at the end of the year	9,000,000	9,000,000

f) Paid and Proposed Preference Shares dividend of Rs. Nil (Previous Year Rs. Nil)

g) **Terms/Rights attached to Preference Shares :**

i) The Preference shareholder have acquired voting rights due to non-payment of dividend for two years in pursuant to second proviso to section 47 (2) of the Companies Act, 2013.

ii) The holder of Preference Shares will have priority over Equity Shares for repayment of capital, in the event of liquidation of the company before redemption of Preference Shares.

19.3 Inter Corporate Deposit taken from Borosil Glass Works Limited (related party) is payable within 2 years and which carries interest rate @9.50 % p.a.

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 20 Non Current Liabilities - Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Leave Encashment	104.62	91.11
Total	**104.62**	**91.11**

Note - 21 Income Tax

21.1 Current Tax :-

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Current Tax for the year	999.97	235.03
Income tax for the earlier year	89.29	109.14
MAT credit entitlement	-	(312.88)
Total Current Tax	**1,089.26**	**31.29**

21.2 The major components of Tax Expense for the year ended 31st March, 2019 and 31st March, 2018 are as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Recognised in Statement of Profit and Loss:		
Current Tax (Refer Note No. 21.1)	1,089.26	31.29
Deferred Tax:-Relating to origination and reversal of temporary differences	(680.35)	(55.10)
Total Tax Expenses	**408.91**	**(23.81)**

21.3 Reconciliation between tax (income)/expenses and accounting profit multiplied by tax rate for the year ended 31st March, 2019 and 31st March, 2018:

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Accounting profit before tax	1417.25	668.12
Applicable tax rate	29.12%	34.61%
Computed Tax Expenses	**412.70**	**231.22**

Notes to the Financial Statement for the year ended 31st March, 2019

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Tax effect on account of:		
Unrealised foreign exchange difference on capital borrowing and Indexation benefits on Property, Plant and Equipment	(9.76)	64.80
Pre-operative expenditure adjustment in Capital-Work-in-Progress and Fair value changes on financial instruments	5.38	(9.30)
Deduction not allowed under the Income Tax Act	15.48	23.10
Changes in Income Tax rates of subsequent year	-	(355.72)
Deduction under chapter VI A	(4.86)	(9.20)
Non consideration of surcharge for MAT Credit	(99.31)	31.29
Income tax for earlier years	89.29	-
Income tax (income) / expenses recognised in Statement of Profit and Loss	**408.91**	**(23.81)**

21.4 Deferred tax relates to the following:

(Rs. in Lakhs)

Particulars	Balance Sheet		Other Equity	Statement of profit and loss including Other Comprehensive Income	
	As at 31st March, 2019	As at 31st March, 2018		For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	1,233.38	1,556.52	-	(323.14)	(224.75)
Inventories	(5.01)	(5.01)	-	-	0.95
Ind AS 115 Impact	(61.49)	-	(47.26)	(14.23)	-
Financial Instruments-Assets	38.75	9.39	-	29.36	9.39
Provision for Expected Credit Loss/Credit Impaired	(4.92)	(6.88)	-	1.96	(2.36)
Non-Cumulative Non Convertible Redeemable Preference Shares	807.98	365.62	818.42	(376.06)	(474.03)
Disallowance Under the Income Tax Act, 1961	(66.76)	(51.23)	-	(15.53)	(4.62)
Financial Instruments-Liabilities	(6.57)	(20.67)	-	14.10	50.15
Unabsorbed depreciation utilised	-	-	-	-	592.42
Deferred Tax Liabilities / (Assets)	**1,935.36**	**1,847.74**	**771.16**	**(683.54)**	**(52.85)**

Notes to the Financial Statement for the year ended 31st March, 2019

21.5 Reconciliation of deferred tax liabilities (Net):

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Opening Balance as at 1st April	1,847.74	1,900.59
Ind AS 115 and extension of preference shares impact recognised in Other Equity	771.16	-
Deferred Tax expenses recognised in Statement of Profit and Loss	(680.35)	(55.10)
Deferred Tax expenses recognised in OCI	(3.19)	2.25
Closing balance as at 31st March	**1,935.36**	**1,847.74**

Note - 22 Current Financial Liabilities - Borrowings

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Secured Loan from Banks		
Buyer's Credit	561.70	947.31
Working Capital Facility	1,310.94	48.16
Total	**1,872.64**	**995.47**

22.1 Buyers' credit is secured by a standby letter of credit given by a bank, within the overall facilities sanction by that bank, which is primary secured by the current assets of the Company and further secured by all the Fixed Assets of the Company (Present & Future) situated at Village Govali, Distt-Bharuch. The above buyer's credit carries Interest @ 12 month EURIBOR plus 27 BPS.

22.2 a) Working Capital Facility from banks are primary secured by current assets of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company (Present & Future) situated at Village Govali, Distt- Bharuch.

b) Interest rate on Working Capital Facility - Base Rate + 1% i.e.9.50%.

Note - 23 Current Financial Liabilities - Trade Payables

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Micro, Small and Medium Enterprises	156.29	74.65
Others	867.63	1,026.83
Total	**1,023.92**	**1,101.48**

Notes to the Financial Statement for the year ended 31st March, 2019

23.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information as available with the Company and the required disclosures are given below:

(Rs. in Lakhs)

	Particulars	As at 31st March, 2019	As at 31st March, 2018
(i)	Principal amount remaining unpaid to any supplier as at the end of the accounting year;	156.29	74.65
(ii)	Interest due thereon remaining unpaid to any supplier as at the end of the accounting year;	0.26	-
(iii)	The amount of Interest paid, along with the amounts of the payment made to the supplier beyond the appointed day;	-	-
(iv)	The amount of Interest due and payable for the year	-	-
(v)	The amount of interest accrued and remaining unpaid at the end of the accounting year	0.26	-
(vi)	The amount of Further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	-	-

Note - 24 Current Financial Liabilities - Others

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
-Liability component of compound financial instrument		
90,00,000 - 9% Non-Cumulative Non Convertible Redeemable Preference Shares	-	10,535.30
Interest Accrued but not Due on Borrowing	595.65	0.66
Interest Accrued and due	0.26	-
Creditors for Capital Goods	1,258.82	346.25
Security Deposits	51.67	52.06
Other Payables	580.80	430.87
Total	**2,487.20**	**11,365.14**

24.1 Other Payables mainly includes outstanding liability for expenses and payable to employees.

Notes to the Financial Statement for the year ended 31st March, 2019

Note -25 Other Current Liabilities

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Advance from Customers	29.07	153.54
Statutory liabilities	123.68	228.84
Export Obligation Liability	-	39.97
Total	**152.75**	**422.35**

Note - 26 Current Provisions

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 37)	36.15	12.81
Leave Encashment	10.81	5.99
Total	**46.96**	**18.80**

Note - 27 Revenue From Operations

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Sale of Products	21,444.69	19,835.04
Other Operating Revenue	231.49	146.19
Revenue from Operations	**21,676.18**	**19,981.23**

27.1 Sale of products up to 30th June 2017 includes excise duty, which is discontinued with effect from 1st July, 2017 upon implementation of Goods and Service Tax (GST). GST is not included in Revenue from operations. In view of the aforesaid change in indirect taxes, Revenue from operations for the year is not comparable with the previous year.

27.2 Revenue disaggregation by type of goods and services is as follows:

The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108) and hence, the requirement of disaggregation by type of goods and services is not applicable.

Notes to the Financial Statement for the year ended 31st March, 2019

27.3 Revenue disaggregation by geography is as follows:

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
India	17,041.87	16,349.10
Outside India	4,634.31	3,632.13
	21,676.18	**19,981.23**

27.4 Reconciliation of Revenue from operations with contract price

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019
Contract Price	21,822.36
Reduction towards variables considerations components *	(146.18)
Total Revenue from operation	**21,676.18**

* The reduction towards variable consideration comprises of volume discounts, quality claims brekerage, etc.

Note - 28 Other Income

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with banks	30.73	15.37
- Others	4.48	213.12
Gain on Sale of Current Investments (Net)	58.49	0.92
Gain on Financial Instruments measured at fair value through profit or loss (Net)	-	53.72
Share in Profit from LLP	-	0.02
Gain on foreign currency transactions (Net)	31.70	-
Sundry Credit Balance Written Back (Net)	77.86	12.11
Export Incentives	131.89	-
Miscellaneous Income	9.96	55.23
Total	**345.11**	**350.49**

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 29 Changes in Inventories of Finished Goods and Work-in-Progress

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018	
Finished Goods				
Opening Stock	103.81		346.00	
Add: Transitional impact of Ind AS 115 (Refer Note No. 46.1)	434.84		-	
	538.65		346.00	
Less: Closing Stock	1,167.95	(629.30)	103.81	242.19
Work-in-Progress				
Opening Stock	186.33		728.88	
Less: Closing Stock	413.13	(226.80)	186.33	542.55
(Increase) / Decrease in Inventories		**(856.10)**		**784.74**

Note - 30 Employee Benefits Expense

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Salaries, Wages & allowances	2,364.09	2,117.09
Contribution to Provident and Other Funds (Refer Note No. 37)	114.34	120.61
Staff Welfare Expenses	131.23	136.46
Total	**2,609.66**	**2,374.16**

Note - 31 Finance Costs

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Interest Expenses on Financial Liabilities measured at Amortised Cost	1,338.39	1,287.48
Exchange differences regarded as an adjustment to Borrowing Costs	(8.05)	89.43
Total	**1,330.34**	**1,376.91**

31.1 Above includes, Interest of Rs. Nil (Previous Year Rs. 18.87 Lakhs) on late payment of Advance Tax.

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 32 Depreciation and Amortization Expense

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Depreciation of Property, Plant and Equipment (Refer Note No. 5)	1,778.27	1,658.53
Amortisation of Intangible Assets (Refer Note No. 6)	10.66	9.01
Total	**1,788.93**	**1,667.54**

Note - 33 Other Expenses

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Manufacturing Expenses		
Stores, Spares and Consumables	711.52	611.20
Packing Materials	1,155.15	1,154.12
Power and Fuel	4,126.11	3,426.91
Processing charges	23.64	76.34
Repairs and Maintenance		
- Plant and Machinery	152.80	236.56
- Buildings	9.03	18.61
- Others	155.04	105.30
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	94.84	151.68
Freight Outward	1,532.48	1,456.46
Commission	88.34	69.65
Cash Discount	67.44	69.47
Administrative and General Expenses		
Insurance	82.02	64.68
Rent	23.47	19.66
Rates and Taxes	5.09	12.36
Legal and Professional Fees	219.00	268.18
Travelling and Conveyance Expenses	375.60	304.55
Corporate Social Responsibility Expenditure (Refer Note No. 33.1)	33.40	33.40
Payment to Auditor (Refer Note No. 33.2)	25.87	28.66
Security Expenses	45.26	41.41
Excise duty of earlier years	-	197.35
Loss on foreign currency transactions (Net)	-	26.28

Notes to the Financial Statement for the year ended 31st March, 2019

Particulars		For the Year Ended 31st March, 2019		For the Year Ended 31st March, 2018
Directors Sitting Fees		22.10		17.10
Bad Debts	12.91		4.78	
Less: Provision Written Back	10.55	2.36	-	4.78
Provision for Expected Credit Loss/Credit Impaired		3.82		10.56
Loss on Discard/sale of Property, Plant and Equipment (Net)		57.32		11.31
Bank Charges		30.45		37.26
Miscellaneous Expenses		252.35		185.93
Total		**9,294.50**		**8,639.77**

Note - 33.1 Notes related to Corporate Social Responsibility Expenditure (CSR)

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is Rs. 33.12 Lakhs (Previous Year Rs. 32.88 Lakhs).

(b) Expenditure related to CSR is Rs. 33.40 Lakhs (Previous Year Rs. 33.40 Lakhs).

Details of expenditure towards CSR given below:

(Rs. in Lakhs)

	Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
(i)	Water Management Project	20.00	-
(ii)	Preventive health care & for food supply to patients of Government hospital	2.40	-
(iii)	Imparting education in tribal area under One Teacher School (OTS)	10.00	-
(iv)	The Influencer - an women empowerment initiative	1.00	-
(v)	Cost of shipping of the artwork and logistics of the exhibition	-	12.40
(vi)	Promoting education and making available safe drinking water	-	21.00
	Total	**33.40**	**33.40**

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 33.2 Details of Payment to Auditor

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Payments to the auditor as:		
Auditor	20.25	18.00
For taxation Matters	-	-
For Company law matters	-	-
For Certifications	5.45	5.25
For other services	-	5.00
For reimbursement of expenses	0.17	0.41
Total	**25.87**	**28.66**

Note - 34 Exceptional Items

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Loss on sale of Property, Plant and Equipment	-	195.37
Total	**-**	**195.37**

34.1 During the previous year, the Company had sold Captive Power Plant (Gas Based Genset) at a loss of Rs. 195.37 Lakhs which was shown as an exceptional item.

Note - 35 Earning Per Share

(Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
Net Profit Attributable to Equity Shareholders for Basic EPS and Diluted EPS (Rs. In Lakhs)	1,008.34	691.93
Weighted Average Number of Equity Shares Outstanding During the year for Basic EPS and Diluted EPS (in Nos.)	68,207,500	68,207,500
Basic and Diluted Earning per share of Rs. 5 each (in Rs.)	1.48	1.01
Face Value per Equity Share (in Rs.)	5.00	5.00

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 36 Contingent Liabilities and Commitments

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

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	141.82	332.20
- Sales Tax	550.84	565.79
- Cenvat Credit/Service Tax (amount paid under protest of Rs. 0.43 lakhs (Previous Year Rs. 1.18 lakhs)	4.68	11.30
- Others (amount paid under protest of Rs. 44.13 lakhs (Previous Year Rs. 44.13 lakhs)	120.47	112.98
Guarantees		
- Bank Guarantees	1,043.24	546.48
Others		
1 Letter of Credits	2,866.96	341.18
2 Bonus (Refer Note No. 36.5)	18.45	18.45

36.2 A sum of Rs.523.98 Lakhs (including interest Rs. 266.26 Lakhs) was refunded to the Company by the Central Excise department in 2017-18 consequent to a favourable order passed on 28.7.2017 by the Customs Excise & Service Tax Appellate Tribunal. The said order has been challenged by the excise department before the Hon'ble High Court of Gujarat by way of a Tax Appeal which has been admitted by the high court. However, no stay against order of Tribunal has been granted. The Company does not expect any financial effect as the Company is confident in the matter.

36.3 Management is of the view that above litigations will not materially impact the financial position of the Company.

36.4 Commitments

(Rs. in Lakhs)

Particulars	As at 31st March, 2019	As at 31st March, 2018
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	3,989.94	1,662.49
-- Related to Intangible Assets	-	-

36.5 The eligibility limit and Calculation Ceiling under section 12 was raised by Payment of Bonus (Amendment) Act, 2015 from Rs. 3500 to Rs. 7000 or the minimum wage for the scheduled employment, as fixed by the appropriate Government, whichever is higher. The amendment came

Notes to the Financial Statement for the year ended 31st March, 2019

into force on the 1st April 2014. However, applicability from a retrospective date was challenged in the various High Courts by some entities and stay was obtained. As the matter is yet to be finally decided, the incremental liability for 2014-15 has been shown as contingent liability.

Note - 37 Employee Benefits

37.1 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:

(Rs. in Lakhs)

Particulars	2018-19	2017-18
Employer's Contribution to Provident Fund	52.44	53.43
Employer's Contribution to Pension Scheme	36.50	34.00

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

(b) Defined Benefit Plan:

The employees' Gratuity Fund is managed by the Birla Sun Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises 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. The obligation for leave encashment is recognised in the same manner as the gratuity.

Particulars	Gratuity (Funded)	
	As at 31st March, 2019	As at 31st March, 2018
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2006-08) Ult	Indian Assured Lives Mortality (2006-08) Ult
Salary growth	5.00%	5.00%
Discount rate	7.45%	7.55%
Expected returns on plan assets	7.45%	7.55%
Withdrawal rates	2% at younger ages reducing to 1% at older ages	2% at younger ages reducing to 1% at older ages

Notes to the Financial Statement for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	Gratuity (Funded)	
	2018-19	2017-18
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	266.72	242.66
Current service cost	25.39	22.98
Past service cost	-	9.80
Interest cost	19.33	16.92
Benefits paid	(29.62)	(13.18)
Actuarial (gain)/loss on obligation	12.15	(12.46)
Obligation at the end of the year	**293.97**	**266.72**
Movement in present value of plan assets		
Fair value at the beginning of the year	253.91	225.66
Interest Income	19.32	16.52
Expected Return on Plan Assets	1.21	(0.09)
Employer Contribution	13.00	25.00
Benefits paid	(29.62)	(13.18)
Fair value at the end of the year	**257.82**	**253.91**
Amount recognised in Statement of Profit and Loss		
Current service cost	25.39	22.98
Past service cost and loss on curtailments and settlement	-	9.80
Interest cost	0.01	0.40
Total	**25.40**	**33.18**
Amount recognised in the other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to financial assumptions	2.59	(6.96)
Due to experience adjustments	9.56	(5.50)
Return on plan assets excluding amounts included in interest income	(1.21)	0.09
Total	**10.94**	**(12.37)**

(c) Fair Value of assets

(Rs. in Lakhs)

Particulars	Fair Value of Asset	
	2018-19	2017-18
Birla Sun Life Insurance Corporation of India	257.82	253.91
Total	**257.82**	**253.91**

Notes to the Financial Statement for the year ended 31st March, 2019

(d) Net Liability Recognised in the balance sheet

(Rs. in Lakhs)

Amount recognised in the balance sheet	As at 31st March, 2019	As at 31st March, 2018
Present value of obligations at the end of the year	293.97	266.72
Less: Fair value of plan assets at the end of the year	257.82	253.91
Net liability recognised in the balance sheet	**36.15**	**12.81**

(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.

37.2 Sensitivity analysis:

(Rs. in Lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
For the year ended 31st March, 2018		**(Decrease) / Increase**
Discount rate	+.5%	(11.01)
	-0.5%	11.76
Salary growth rate	+.5%	11.56
	-0.5%	(10.79)
Withdrawal rate (W.R.)	W.R. x 110%	0.66
	W.R. x 90%	(0.66)
For the year ended 31st March, 2019		
Discount rate	+.5%	(12.61)
	-0.5%	13.46
Salary growth rate	+.5%	12.48
	-0.5%	(11.93)
Withdrawal rate (W.R.)	W.R. x 110%	0.74
	W.R. x 90%	(0.75)

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

Notes to the Financial Statement for the year ended 31st March, 2019

37.3 Risk exposures

1) **Actuarial Risk:** 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, than 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, than 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.

2) **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.

3) **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.

4) **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.

5) **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 recognised immediately in the year when any such amendment is effective.

37.4 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 an insurance company. The insurance company in turn manages these funds as per the mandate provided to

Notes to the Financial Statement for the year ended 31st March, 2019

them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. 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.

37.5 The expected payments towards contributions to the defined benefit plan for the next year is Rs. 26.86 Lakhs.

37.6 The expected payments towards to the gratuity in future years:

(Rs. in Lakhs)

Year Ended	Expected payment
31st March, 2020	12.17
31st March, 2021	22.60
31st March, 2022	10.17
31st March, 2023	23.35
31st March, 2024	20.22
31st March, 2024 to 31st March, 2029	190.53

37.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.47 years (31 March 2018: 13.70 years).

Note - 38 Provisions

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

Movement in provisions:-

(Rs. in Lakhs)

Nature of provision	Provision for Credit Impaired / Expected Credit loss on Trade Receivable	Excise duty	Total
As at 31st March, 2017	**13.05**	**40.85**	**53.90**
Provision during the year	10.56	-	10.56
Payment during the year	-	(40.85)	(40.85)
As at 31st March, 2018	**23.61**	**-**	**23.61**
Provision during the year	3.82	-	3.82
Provision reversed during the year	(10.55)	-	(10.55)
As at 31st March, 2019	**16.88**	**-**	**16.88**

Note - 39 The settlement with Worker's Union expired on 31st December, 2009 and 31st December, 2015, the Company has signed settlement agreement with workers on 21st March, 2013 and 20th August, 2016. The wages payable as per the settlement agreement to workers who have still not accepted the settlement amount from 1st January, 2010 to 31st March, 2019 amounts to Rs. 293.54 lakhs (Previous Year Rs. 248.14 lakhs) , which have provided in the books of accounts.

Notes to the Financial Statement for the year ended 31st March, 2019

Note - 40 Company had filed application for exemption for electricity duty on power used in Solar glass plant. The exemption has been partially granted and the same has been accounted. However, exemption in respect of electricity used from Captive Power Plant in the solar glass plant is pending for disposal and accounting of the same will be done on disposal of said application.

Note - 41 Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exits and with whom transactions have taken place during the year 2018-19, are as detail below:

41.1 List of Related Parties :

(a) Entity having control through voting right
Borosil Glass Works Limited
(Holding 25.25% of the equity share of the Company)

(b) Fellow subsidiaries
Borosil Limited (Formerly known as Hopewell Tableware Limited)
Klasspack Limited (Formerly known as Klasspack Private Limited)

(c) Key Management Personnel
Mr. B. L. Kheruka – Chairman and Non-Executive Director (Upto 18th September, 2018)
Mr. P. K. Kheruka – Chairman and Non-Executive Director (Chairman with effect from 18th September, 2018)
Mr. Shreevar Kheruka - Additional Director (With effect from 18th September, 2018)
Mr. Rajesh Chaudhary - Whole-time Director (upto 31st March, 2018)
Mr. Ramaswami Velayudhan Pillai - Whole-time Director (With effect from 1st April, 2018)
Mr. Milind Gurjar - Chief Executive Officer (With effect from 24th September, 2018)
Mr. Sunil Kumar Roongta - Chief Financial Officer
Mr. Kishor Talreja - Company Secretary

(d) Enterprises over which persons described in (c) above or key management personnel of entity having control through voting right or their relatives are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Cycas Trading LLP
Vyline Glass Works Limited
Window Glass Limited
Borosil Foundation
Croton Trading Private Limited *
* During the year, Chotila Silica Private Limited has been amalgamated with Croton Trading Private Limited with effect from 1st April, 2017.

Notes to the Financial Statement for the year ended 31st March, 2019

(Rs. in Lakhs)

(e) **Related Party Transactions:-**

Nature of Transactions	Name of the Related Party	2018-19	2017-18
Transactions with entity having control through voting right:			
Purchase of Goods	Borosil Glass Works Limited	15.60	5.49
Rent Paid	Borosil Glass Works Limited	15.60	15.64
Reimbursement of expenses to	Borosil Glass Works Limited	43.83	1.26
Reimbursement of expenses from	Borosil Glass Works Limited	-	10.99
Interest Expense on Intercorporate Deposit	Borosil Glass Works Limited	647.80	-
Transactions with fellow subsidiary:			
Sale of Goods	Borosil Limited	17.49	2.11
Purchase of Goods	Borosil Limited	17.96	-
Reimbursement of expenses from	Klasspack Limited	-	0.28
	Borosil Limited	-	3.42
Reimbursement of expenses to	Borosil Limited	-	7.50
Transactions with other related parties:			
Sale of Goods	Vyline Glass Works Limited	-	0.15
Purchase of Goods	Vyline Glass Works Limited	0.01	1.04

Notes to the Financial Statement for the year ended 31st March, 2019

Nature of Transactions	Name of the Related Party	2018-19	2017-18
	Croton Trading Private Limited *	249.57	267.05
Rent Paid	Cycas Trading LLP	2.64	2.64
Office Rent/ Maintenance charges	Window Glass Limited	3.19	2.84
Donation Given for CSR activities	Borosil Foundation	33.40	22.40
Director Sitting Fees	Mr. B.L. Kheruka	1.70	2.60
	Mr. P.K. Kheruka	3.20	2.40
	Mr. Shreevar Kheruka	1.30	-
Managerial Remuneration	Mr. Rajesh Chaudhary	-	48.10
	Mr. Ramaswami Velayudhan Pillai	94.35	-
	Mr. Milind Gurjar	44.12	-
	Mr. Sunil Roongta	40.57	35.40
	Mr. Kishor Talreja	22.48	18.53
Reimbursement of expenses from	Vyline Glass Works Limited	-	9.73

(Rs. in Lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March 2019	As at 31st March 2018
Balances with entity having control through voting right:			
Non Current Financial Liabilities - Borrowings - Inter corporate deposit	Borosil Glass Works Limited	12,500.00	-
Current Financial Liabilities - Others - Interest accrued but not due	Borosil Glass Works Limited	583.02	-

Notes to the Financial Statement for the year ended 31st March, 2019

41.2 Compensation to key management personnel of the Company

(Rs. in Lakhs)

Nature of transaction	2018-19	2017-18
Short-term employee benefits	213.17	111.31
Post-employment benefits	5.63	11.39
Total compensation paid to key management personnel	**218.80**	**122.70**

41.3 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.

Note - 42 Fair Values

42.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value: **(Rs. in Lakhs)**

Particulars	As at 31st March 2019	As at 31st March 2018
Financial Assets designated at fair value through profit or loss:-		
- Investments	4,055.48	3,053.89
	4,055.48	**3,053.89**

b) Financial Assets designated at amortised cost:- **(Rs. in Lakhs)**

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	2,406.80	2,406.80	2,445.22	2,445.22
- Cash and cash equivalents	20.22	20.22	52.38	52.38
- Bank Balance other than cash and cash equivalents	357.74	357.74	112.56	112.56
- Loans	27.24	27.24	7.25	7.25
- Others	188.07	188.07	134.39	134.39
	3,000.07	**3,000.07**	**2,751.80**	**2,751.80**

Notes to the Financial Statement for the year ended 31st March, 2019

c) Financial Liabilities designated at amortised cost:-

(Rs. in Lakhs)

Particulars	As at 31st March 2019		As at 31st March 2018	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	25,666.72	25,666.72	995.47	995.47
- Trade Payable	1,023.92	1,023.92	1,101.48	1,101.48
- Other Financial Liabilities	2,487.20	2,487.20	11,365.14	11,365.14
	29,177.84	**29,177.84**	**13,462.09**	**13,462.09**

42.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value its 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 cash and cash equivalents, other bank balances, trade receivables, trade payables, current loans, current borrowings, deposits and other current 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 borrowings, Security Deposits and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.

42.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) Level 1 :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the Balance Sheet date.

ii) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These

Notes to the Financial Statement for the year ended 31st March, 2019

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

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

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

(Rs. in Lakhs)

Particulars	**As at 31st March 2019**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:-			
- Investments	4,055.48	-	-

(Rs. in Lakhs)

Particulars	**As at 31st March 2018**		
	Level 1	**Level 2**	**Level 3**
Financial Assets designated at fair value through profit or loss:-			
- Investments	3,053.89	-	-

Note - 43 Financial Risk Management objective 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.

43.1 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 three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, Trade Payable, deposits and investments.

Notes to the Financial Statement for the year ended 31st March, 2019

The sensitivity analyses relate to the position as at 31st March 2019 and 31st March 2018.

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. This is based on the financial assets and financial liabilities held as at 31st March, 2019 and 31st March, 2018.

(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 and EURO. The Company has obtained foreign currency loans and has foreign currency trade payables and receivables 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 and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2018	Currency	Amount in FC	(Rs. in Lakhs)
Trade Receivables	USD	38,351	24.94
Trade Receivables	EURO	3,99,639	322.20
Trade Payables	USD	4,31,955	280.96
Trade Payables	EURO	2,64,851	213.53
Borrowings and interest thereon	EURO	11,75,820	947.97

Unhedged Foreign currency exposure as at 31st March, 2019	Currency	Amount in FC	(Rs. in Lakhs)
Trade Receivables	USD	1,88,752	130.56
Trade Receivables	EURO	4,70,127	365.30
Trade Payables	USD	4,79,500	331.68
Trade Payables	EURO	1,28,157	99.58
Borrowings and interest thereon	EURO	7,25,128	563.44

Notes to the Financial Statement for the year ended 31st March, 2019

Foreign currency sensitivity

2% increase or decrease in foreign exchange rates will have the following impact on profit before tax:-

(Rs. in Lakhs)

Particulars	2018-19		2017-18	
	2% Increase - Profit / (Loss)	2% Decrease - Profit / (Loss)	2% Increase - Profit / (Loss)	2% Decrease Profit / (Loss)
USD	(4.02)	4.02	(5.12)	5.12
EURO	(5.95)	5.95	(16.79)	16.79
Increase / (Decrease) in profit before tax	**(9.97)**	**9.97**	**(21.91)**	**21.91**

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 having non current borrowing in the form of Term Loan and Intercorporate deposit. Also, the Company is having current borrowings in the form of buyers credit and working capital facility. There is a fixed rate of interest in case of Inter corporate deposit, Bill of discounting and buyers credit hence, there is no interest rate risk associated with these borrowings. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

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.

(Rs. in Lakhs)

Particulars	2018-19		2017-18	
	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT	2% Increase - Decrease in PBT	2% Decrease - Increase in PBT
Working Capital Facility	(26.22)	26.22	(0.96)	0.96
Increase / (Decrease) in profit before tax	**(26.22)**	**26.22**	**(0.96)**	**0.96**

As Interest on Term loan has been capitalised, hence details of sensitivity has not been given.

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Notes to the Financial Statement for the year ended 31st March, 2019

c) Commodity price risk:-

The Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

43.2 Credit risk

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

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

“i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty’s ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.”

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

a) Trade Receivables:-

“The Company measures the expected credit loss of trade receivables, which are subject to credit risk, based on historical trend, industry practices and the business environment in which the entity operates and adjusted for forward looking information. Loss rates are based on actual credit loss experience and past trends.

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.

Notes to the Financial Statement for the year ended 31st March, 2019

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(Rs. in Lakhs)

Particulars	March 31, 2019		March 31, 2018	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivables	2,423.68	16.88	2,468.83	23.61

The following table summarizes the changes in the Provisions made for the receivables:

(Rs. in Lakhs)

Particulars	March 31, 2019	March 31, 2018
Opening balance	23.61	13.05
Provided during the year (net of write off)	3.82	10.56
Reversals of provisions	(10.55)	-
Closing Balance	**16.88**	**23.61**

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

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

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.

43.3 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 and short term borrowings in the form of buyers credit and working capital 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 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.

Notes to the Financial Statement for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2018						
Short term borrowings	48.16	-	-	947.31	-	995.47
Trade Payable	-	1,101.48	-	-	-	1,101.48
Other	365.20	251.83	212.15	10,535.96	-	11,365.14
Total	**413.36**	**1,353.31**	**212.15**	**11,483.27**	**-**	**13,462.09**
As at 31st March, 2019						
Non current borrowings	-	-	-	-	23794.08	23,794.08
Short term borrowings	1,310.94	-	-	561.70	-	1,872.64
Trade Payable	-	1,023.92	-	-	-	1,023.92
Other	345.21	1,557.23	583.03	1.73	-	2,487.20
Total	**1,656.15**	**2,581.15**	**583.03**	**563.43**	**23,794.08**	**29,177.84**

43.4 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 -44 Capital Management

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves 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, other bank balances and current investments. Equity comprises all components including other comprehensive income.

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Total Debt	25,666.72	11,530.77
Less:- Cash and cash equivalent	20.22	52.38
Less:- Current Investments	4,055.48	3,053.89

Notes to the Financial Statement for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	As at 31st March 2019	As at 31st March 2018
Net Debt	**21,591.02**	**8,424.50**
Equity (Equity Share Capital plus Other Equity)	9,768.74	6,891.14
Total Capital (Equity plus net debts)	**31,359.76**	**15,315.64**
Gearing ratio	**68.85%**	**55.01%**

Note - 45 Segment Information

45.1 The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108).

45.2 Revenue from Operations (Rs. in Lakhs)

Particulars	For the Year Ended 31st March, 2019	For the Year Ended 31st March, 2018
India	17,041.87	16,349.10
Outside India	4,634.31	3,632.13
	21,676.18	**19,981.23**

45.3 No single customer has accounted for more than 10% of the Company revenue for the year ended 31st March, 2019 and 31st March 2018.

45.4 No Non-Current Assets of the Company is located outside India as on 31st March, 2019 and 31st March 2018.

Note - 46 Transitional Provision – Ind AS 115 – Revenue from Contracts with Customer:

46.1 In accordance with the transition provisions in Ind AS -115, the Company has adopted the modified retrospective method. As per modified retrospective method, adjustments to the transition provision has been made in respective item as at 1st April, 2018 with corresponding Impact to equity net of tax. Details of changes made in item along with equity have given in below table.

(Rs. in Lakhs)

Particulars	As at 1st April 2018
Assets	
Decrease in Trade and other Receivables	(599.84)
Increase in Inventories	434.84
Total Assets	**(165.00)**

Notes to the Financial Statement for the year ended 31st March, 2019

(Rs. in Lakhs)

Particulars	As at 1st April 2018
Liabilities	
Decrease in Provisions	(2.67)
Deferred Tax Liabilities	(47.26)
Total Liabilities	**(49.93)**
Net impact on retain earning { Increase / (Decrease) }	**(115.07)**

Note - 47 Standards issued but not effective :

On March 30,2019, the Ministry of Corporate Affairs (MCA) has notified Ind AS 116 – Leases and certain amendment to existing Ind AS. These amendments shall be applicable to the Company from April 01, 2019.

a) Issue of Ind AS 116 - "Leases"

Ind AS 116 will replace the existing leasing standard i.e. Ind AS 17 and related interpretations. Ind AS 116 introduces a single lessee accounting model and requires lessee to recognize assets and liabilities for all leases with non-cancellable period of more than twelve months except for low value assets. Ind AS 116 substantially carries forward the lessor accounting requirement in Ind AS 17.

b) Amendment to Existing issued Ind AS

The MCA has also notified certain amendments to the following Accounting Standards:

i. Ind AS 103 – Business Combinations
ii. Ind AS 109 - Financial Instruments
iii. Ind AS 12 – Income Taxes
iv. Ind AS 19 – Employee Benefits
v. Ind AS 23 – Borrowing Costs

Applications of the above standards are not expected to have any significant impact on the Company's financial statements.

Note - 48 The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of The Companies Act, 2013.

Note - 49 The Board of Directors of the Company at its meeting held on 18th June, 2018 approved a Composite Scheme of Amalgamation and Arrangement which provides for: (a) Amalgamation of Vyline Glass Works Limited, Fennel Investment and Finance Private Limited and Gujarat Borosil Limited with Borosil Glass Works Limited ('BGWL') and (b) Demerger of the Scientific and Industrial products and Consumer products businesses into Borosil Limited (Formerly known as Hopewell Tableware Limited) - a wholly owned subsidiary of BGWL. The appointed date is 1st October, 2018. As directed by the Mumbai Bench of the National Company Law Tribunal ('NCLT, Mumbai') by an order dated March 29, 2019 under

Notes to the Financial Statement for the year ended 31st March, 2019

sub-section (1) of section 230 of the Companies Act, 2013, meetings of the various stakeholders will be held on 14th May, 2019 and 15th May, 2019 to consider above Composite Scheme.

Note - 50 Previous Year figures have been regrouped and rearranged wherever necessary.

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)

R. Koria
Partner
Membership No. 035629

Place : Mumbai
Date : 7th May, 2019

Sunil Kumar Roongta
Chief Financial Officer

P.K. Kheruka
Chairman
DIN-00016909

Kishor Talreja
Company Secretary
Membership No. F7064

Ramaswami Velayudhan Pillai
Whole-time Director
DIN-00011024

DECLARATION

The Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all material approvals and permissions required to carry on the Company's business have been obtained, are currently valid and have been complied with. The Company further certifies that all the statements in this Placement Document are true and correct.

Signed by:

____

Ashok Jain
Whole Time Director (DIN: 00025125)

Date: December 17, 2020
Place: Mumbai

DECLARATION

We, the Board of Directors of the Company certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder, does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Placement Document.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS
Signed by:

____
Ashok Jain
Whole Time Director (DIN: 00025125)

Date: December 17, 2020
Place: Mumbai

I am authorized by the Securities Issue Committee of the Board of Directors of the Company, vide resolution dated December 17, 2020, to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed by:

____
Ashok Jain
Whole Time Director (DIN: 00025125)

Date: December 17, 2020
Place: Mumbai

BOROSIL RENEWABLES LIMITED

Registered and Corporate Office
1101, Crescenzo, G Block Opposite MCA Club
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
Website: www.borosilrenewables.com
CIN: L26100MH1962PLC012438

Company Secretary and Compliance Officer: Kishor Talreja
1101, Crescenzo, G Block Opposite MCA Club
Bandra Kurla Complex, Bandra East
Mumbai – 400 051, Maharashtra, India
Telephone: +91 22 6740 6300
E-mail: kishor.talreja@borosil.com

BOOK RUNNING LEAD MANAGER

Axis Capital Limited
Axis House, Level 1, C-2 Wadia International Centre
P.B. Marg, Worli, Mumbai – 400 025
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

M/s. Pathak H.D. & Associates LLP, Chartered Accountants
814-815, Tulsiani Chambers
212, Nariman Point, Mumbai – 400 021
Maharashtra, India

INDIAN LEGAL COUNSEL TO THE ISSUE

Khaitan & Co
One World Center
10th and 13th Floor, Tower 1C
841 Senapati Bapat Marg
Mumbai - 400 013

INTERNATIONAL LEGAL COUNSEL TO THE BOOK RUNNING LEAD MANAGER WITH RESPECT TO SELLING AND TRANSFER RESTRICTIONS

SQUIRE PATTON BOGGS SINGAPORE LLP
1 Marina Boulevard
#21-01 One Marina Boulevard
Singapore - 018989
Republic of Singapore

SAMPLE APPLICATION FORM

<table>
<tr><td>BOROSIL
renewables

BOROSIL RENEWABLES LIMITED</td><td>APPLICATION FORM

Name of Bidder:________________

Form No: ____________________</td></tr>
<tr><td>Originally incorporated as “Borosil Glass Works Limited” under the Companies Act, 1956 pursuant to a certificate of incorporation dated December 14, 1962 issued by the Registrar of Companies, Maharashtra at Mumbai (“RoC”). Our Company commenced its business on December 14, 1962, pursuant to a certificate of commencement of business issued by the RoC. Pursuant to the Scheme, Vyline Glass Works Limited, Fennel Investment and Finance Private Limited, and Gujarat Borosil Limited were amalgamated into our Company, followed by the demerger of our Company’s scientific, industrial and consumer products business into Borosil Limited. Consequent to the Scheme and in order to reflect the new line of business, the name of our Company was changed to “Borosil Renewables Limited”, pursuant to a fresh certificate of incorporation consequent upon change of name issued by the RoC dated February 11, 2020.

Registered and Corporate Office: 1101, Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India
Telephone: +91 22 6740 6300| E-mail: brl@borosil.com;
Website: www.borosilrenewables.com | CIN: L26100MH1962PLC012538</td><td>Date: _________________</td></tr>
</table>

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE ₹1 EACH (THE “EQUITY SHARES”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (“ISSUE PRICE”) INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO APPROXIMATELY ₹[●] LAKHS UNDER CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE “SEBI ICDR REGULATIONS”) AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE “COMPANIES ACT”), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE “PAS RULES”), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT AND THE RULES MADE THEREUNDER BY BOROSIL RENEWABLES LIMITED (THE “COMPANY”) (HEREINAFTER REFERRED TO AS THE “ISSUE”). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹133.19 AND OUR COMPANY MAY OFFER A DISCOUNT OF UP TO 5% ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers (“QIBs”) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations and which (i) are not, (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws; (c) hold a valid and existing registration under the applicable laws in India (as applicable); and (d) are eligible to invest in the Issue and submit this Application Form, and (ii) are residents in India or Eligible FPIs (as defined hereinbelow) participating through Schedule II of the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 (“FEMA Rules”), defined hereinafter or a multilateral or bilateral development financial institution eligible to invest in India under applicable law including the FEMA Rules or an FVCI participating through Schedule I of the FEMA Rules subject to restrictions under applicable law; can submit this Application Form. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the state securities laws of any state of the United States and, unless so registered, may not be offered, sold or delivered within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ (as defined in Regulation S under the U.S. Securities Act) in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. You should note and observe the solicitation and distribution restrictions contained in the sections titled “*Selling Restrictions*” in the accompanying preliminary placement document dated December 14, 2020 (the “PPD”).

ELIGIBLE FPIS ARE PERMITTED TO PARTICIPATE IN THIS ISSUE, THROUGH SCHEDULE II OF THE FEMA RULES, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIS DO NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2020 SERIES), DATED APRIL 17, 2020, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE. ALLOTMENTS MADE TO AIFS AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF FEMA RULES. FVCIs ARE PERMITTED TO PARTICIPATE IN THE ISSUE SUBJECT TO RULES AND REGULATIONS APPLICABLE TO THEM.

To,

The Board of Directors
Borosil Renewables Limited
1101, Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051, Maharashtra, India

Dear Sirs,

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**AIF**	Alternative Investment Fund
MF	Mutual Funds	**IF**	Insurance Funds
FPI	Foreign Portfolio Investors*	**NIF**	National Investment Fund
VCF	Venture Capital Funds	**SI-NBFC**	Systemically Important Non-Banking Financial Companies
IC	Insurance Companies	**OTH**	Others ________________ (Please specify)
FVCI	Foreign Venture Capital Investors		

**Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue*

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained therein, and in this Application Form, we hereby submit our Application Form for the Allotment of the Equity Shares in the Issue, at the terms and price indicated below. We confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and are not: (a) excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; and (b) restricted from participating in the Issue under the applicable laws, including SEBI ICDR Regulations. We are not a promoter of the Company (as defined in the SEBI ICDR Regulations), or any person related to the promoters of the Company, directly or indirectly. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with promoters or persons related to promoters of the Company, veto rights or right to appoint any nominee director on the board of directors of the Company. We confirm that we are either a QIB which is resident in India, or an Eligible FPI, participating through Schedule II of the FEMA Rules, or a multilateral or bilateral financial institution eligible to invest in India, or an FVCI participating through Schedule I of the FEMA Rules subject to restrictions under applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that the Bid size/ aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid will not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended (the "**Takeover Regulations**").

We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations. We confirm that, in relation to our application, each foreign portfolio investor ("**FPI**") as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended (other than individuals, corporate bodies and family offices), and including persons who have been registered under these regulations (such FPIs, "**Eligible FPIs**"), have submitted a separate Application Form, and asset management companies of mutual funds have specified the details of each scheme for which the application is being made along with the Bid Amount and number of shares to be Allotted under each scheme. We undertake that we will sign all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant authorisations. We note that the Company is entitled, in consultation with Axis Capital Limited (the "**BRLM**"), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof.

We hereby agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD, Placement Document and the CAN, when issued and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below, subject to receipt of Application Form and the Bid Amount towards the Equity Shares that may be allocated to us. The amount payable by us as Bid Amount for the Equity Shares applied for has been/will be remitted to the designated bank account set out in this Application Form through electronic mode, along with this Application Form prior to the Bid/Issue Closing Date and such Bid Amount has been /will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash or cheque. We are aware that (i) Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the BRLM; and (ii) in the event that Equity Shares that we have applied for are not Allotted to us in full or at all, and/or the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or the Company is unable to issue and Allot the Equity Shares offered in the Issue or if there is a cancellation of the Issue, or the listing of the Equity Shares does not occur in the manner described in the PPD, the Placement Document, the SEBI ICDR Regulations and other applicable laws, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount was paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

We acknowledge and agree that (i) our names, address, contact details, PAN, bank account details and the number of Equity Shares Allotted, along with other relevant information as may be required, will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, we are aware pursuant to the requirements under Form PAS-4 of the PAS Rules that our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document, and we are further aware that disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; and; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Maharashtra at Mumbai (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company shall be required to disclose our name, along with the names of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the websites of the National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), and we consent to such disclosures. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, circulars issued by the RBI and other applicable laws.

By signing and submitting this Application Form, we hereby confirm and agree that the representations, warranties, acknowledgements and agreements as provided in the sections "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Transfer Restrictions*" and "*Selling Restrictions*" sections of the PPD and the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the BRLM, each of whom is entitled to rely on, and is relying on, these representations and warranties in consummating the Issue.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree as follows: (1) we have been provided with a serially numbered copy of the PPD along with the Application Form, have read it in its entirety including in particular, the section "Risk Factors" therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the BRLM or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document, this Application Form, the confirmation of allocation note ("**CAN**"), when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Bid/Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the discretion of the Company, in consultation with the BRLM, and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose names and percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the BRLM; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue and we shall provide all necessary information in this regard to the Company and the BRLM. For the purposes of this representation: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations, i.e., entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, among the Eligible QIBs, its subsidiary or holding company and any other QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

By signing and submitting this Application Form, we hereby represent, warrant, acknowledge and agree that we are located outside the United States and are acquiring the Equity Shares in an "offshore transaction" as defined in, and pursuant to, Regulation S under the U.S. Securities Act.

By signing and submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares. We acknowledge that once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Bid/Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB.

We acknowledge that the Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and purchasing the Equity Shares in an 'offshore transaction' (as defined in Regulation S) in reliance on Regulation S of the Securities Act and the applicable laws of the jurisdiction where those offers and sales are made.

ESCROW ACCOUNT - BANK ACCOUNT DETAILS FOR PAYMENT OF AMOUNT THROUGH ELECTRONIC FUND TRANSFER	
REMITTANCE BY WAY OF ELECTONIC FUND TRANSFER BY [●] [P.M.] (IST), [●], [●], 2020	
Name of the Account	BOROSIL RENEWABLES LIMITED – QIP 2020
Name of the Bank	Axis Bank Limited
Address of the Branch of the Bank	Fortune 2000, GF, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400 051
Account Type	Escrow account
Account Number	920020067282163
IFSC	UTIB0000230
Telephone Number	+91 22 61483110

Kindly make your payment only by way of electronic fund transfers, towards the Escrow Account. Payment of the entire Application Amount should be made along with the Application Form on or before the closure of the Bidding Period i.e., within the Bid Closing Date. All payments must be made in favour of "BOROSIL RENEWABLES LIMITED – QIP 2020". The payment for subscription to the Equity Shares to be allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.

The Bid Amount should be transferred pursuant to the Application Form. All payments must be made only by way of electronic funds transfer, in favour of "BOROSIL RENEWABLES LIMITED – QIP 2020". Payment of the entire Bid Amount should be made along with the Application Form on or before the closure of the Bid/Issue Period, i.e., prior to the Bid/Issue Closing Date. **The payment for subscription to the Equity Shares Allotted in the Issue shall be made only from the bank account of the person subscribing to the Equity Shares and in case of joint holders, from the bank account of the person whose name appears first in the Application Form.**

BIDDER DETAILS (in Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
TELEPHONE NO.			
EMAIL			
FOR FPIs**	SEBI FPI Registration Number:		
FOR MFs	SEBI MF Registration Number:		
FOR AIFs***	SEBI AIF Registration Number:		
FOR VCFs***	SEBI VCF Registration Number:		
FOR FVCIs***	SEBI FVCI Registration Number:		

FOR SI-NBFCs	RBI Registration Details:
FOR INSURANCE COMPANIES	IRDAI Registration Details:

Name should exactly match with the name in which the beneficiary account is held. Any discrepancy in the name as mentioned in this Application Form with the depository records would render the Application invalid and liable to be rejected at the sole discretion of the Company and the BRLM. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form.

***In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention the SEBI FPI Registration Number.*

****Allotments made to FVCIs, AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. FVCIs, AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allocated to us in the Issue will be aggregated to disclose the percentage of our post-Issue shareholding in the Company in the Placement Document in line with the requirements under Form PAS-4 of the PAS Rules. For such information, the BRLM will rely on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

DEPOSITORY ACCOUNT DETAILS									
Depository Name(Please ✓)	National Security Depository Limited								Central Depository Services (India) Limited
Depository Participant Name									
DP – ID	I	N							
Beneficiary Account Number									(16 digit beneficiary account. No. to be mentioned above)

The Demographic details like address, bank account details etc., will be obtained from the Depositories as per the beneficiary account given above. **However, for the purpose of refund, if any, only the bank details as mentioned below, from which remittance towards subscription has been made, will be considered.**

The Bidders are responsible for the accuracy of the bank account details mentioned below and acknowledge that the successful processing of refunds if, any, shall be dependent on the accuracy of the bank account details provided by them. The Company and the BRLM shall not be liable in any manner for refunds that are not processed due to incorrect bank account details.

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	
NO. OF EQUITY SHARES BID		**BID AMOUNT PER EQUITY SHARE (RUPEES)**	
(In figures)	(In words)	(In figures)	(In words)

DETAILS OF CONTACT PERSON	
NAME	
ADDRESS	
TEL. NO.	
EMAIL	

OTHER DETAILS	
PAN**	
Date of Application	
Signature of Authorised Signatory (may be signed either physically or digitally)	

ENCLOSURES ATTACHED

Attested/ certified true copy of the following:
- ☐ Copy of PAN Card or PAN allotment letter
- ☐ Copy of FPI Registration Certificate /MF Registration certificate /SEBI certificate of registration for AIFs/VCF/SI-NBFC/IC/IF/FVCI
- ☐ Copy of notification as a public financial institution
- ☐ FIRC
- ☐ Copy of IRDAI registration certificate
- ☐ Intimation of being part of the same group
- ☐ Certified true copy of Power of Attorney
- ☐ Other, please specify

**The application form is liable to be rejected if any information provided is incomplete or inadequate at the discretion of the Company in consultation with the BRLM.*
***It is to be specifically noted that the Bidder should not submit the GIR Number or any other identification number instead of the PAN as the applications are liable to be rejected on this ground, unless the Bidder is exempted from the requirement of obtaining a PAN number under the Income-tax Act, 1961.*
Note: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD, unless specifically defined herein.
This Application Form, the PPD and the Placement Document sent to you/ be sent to you, either in physical form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimer and restrictions contained in or accompanying these documents.