

August 31, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 543212	National Stock Exchange of India Limited Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 Symbol: BOROLTD
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Dear Sirs,

Sub: Annual Report for FY 2025-26

Pursuant to Regulations 30 and 34 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Annual Report of the Company for FY 2025-26 including the Notice of the 16th Annual General Meeting ("AGM") to be held on **Thursday, September 24, 2026, at 11:00 a.m. (IST)**, which is being sent to the shareholders electronically.

The Annual Report, including the Notice of the AGM, is available on the Company's website at www.borosil.com and is also available on the website of National Securities Depository Limited at www.evoting.nsdl.com.

You are requested to take the same on record.

Thanking you.

Yours faithfully,

For **Borosil Limited**

Pradeep Joshi
Digitally signed
by Pradeep Joshi
Date: 2026.08.31
14:32:25 +05'30'

Pradeep Joshi
Company Secretary & Compliance Officer
FCS - 4959

Encl: as above

BOROSIL®

16th Annual Report 2025-26

Designed for a
Better You



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Investor Information

Market Capitalization (as of March 31, 2026)	~₹2,613 crores
CIN	L36100MH2010PLC292722
BSE Code	543212
NSE Symbol	BOROLTD
Bloomberg Code	BOROLTD:IN
AGM Date	September 24, 2026
AGM Mode	Video Conferencing (VC)/Other Audio-Visual Means (OAVMs)

Forward-looking Statement

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

Designed for a Better You

A steaming cup of tea to start the morning. A carefully packed lunch for a loved one. A family gathering around the dining table. A quiet moment of hydration between busy schedules. These seemingly ordinary moments often become life’s most meaningful experiences.

And while these moments may appear effortless, they are shaped by the choices we make every day. The choice to live healthier. To seek convenience without compromise. To surround ourselves with products that are safe, beautiful, and thoughtfully crafted. To create experiences that bring people together and enrich everyday living.

At Borosil, we have spent over six decades understanding these choices and the people behind them. Because we believe that great products are

not defined by design alone, but by the difference they make in people’s everyday lives. True design goes beyond aesthetics. It begins with understanding how people live, what they aspire to, and how every product can simplify routines, enhance well-being, solve everyday challenges, and create meaningful value for the people who use it.

This belief inspires everything we do.

It inspires us to create products that make kitchens healthier, dining more delightful, and homes more vibrant. It drives us to innovate continuously, build future-ready manufacturing capabilities, strengthen consumer connections, and nurture a workplace where our people can grow and thrive. It shapes the experiences we design and the trust we build with millions of consumers every day.

During FY 2025–26, this philosophy guided every step of our journey. From investing in new manufacturing capabilities and accelerating premiumization to deepening consumer engagement and building future-ready talent, every initiative was driven by a singular purpose — **to create products and experiences that empower our customers to become better individuals and lead better lives.**

Designed for a Better You is, therefore, more than our theme for the year.

It is our promise.

A promise to thoughtfully design products that are better for health, experiences that are better for living, workplaces that are better for people, and a business that is better prepared for the future.

Because when people are placed at the heart of every decision, every day becomes better.



About Borosil Limited

Built around Evolving Lives

Few brands occupy as distinctive a position in the Indian consumer landscape as Borosil Limited ('Borosil' or 'The Company'). Over the last six decades, the Company has built a rare and enduring franchise as a trusted brand — one that seamlessly bridges aspiration with affordability while remaining deeply rooted in quality, safety, and innovation.

Established in 1962 as a glassware manufacturing company, Borosil Limited has evolved into India's most-loved consumerware brand and the undisputed leader in consumer glassware.

Started as a pioneer in borosilicate glass in India, the Company's expertise was first proven in India's scientific laboratories where precision, purity, and safety are non-negotiable, before it brought that same rigor into Indian homes.

This scientific heritage is a legacy few Indian brands can claim, and it has bestowed the brand with an invaluable advantage: a deep, cross-generational trust that consumers instinctively associate with quality, reliability, and health and safety. Today, that trust has carried Borosil far beyond its glassware roots, into one of India's leading kitchen and dining solutions brands.

Today, Borosil Limited's portfolio extends far beyond its traditional glassware roots. The Company offers a comprehensive range of products across multiple everyday consumption occasions, including:

- Glassware, serveware, and lunch boxes
- Vacuum-insulated flasks and bottles under the Hydra range
- Stainless-steel cookware such as pressure cookers, kadai, and frying pans
- Gas stoves
- Smart kitchen appliances
- Fine opal tableware under the Larah brand
- Home decor



Borosil's enduring proposition is anchored in a powerful consumer insight, the growing preference for healthier, safer, and superior materials. By championing glass and stainless-steel as preferred alternatives to plastic and melamine, the Company has inspired consumers to choose products that are built to last, thoughtfully designed, and capable of delivering enduring value, reinforcing a broader shift toward more conscious consumption. As awareness around food safety and material quality continues to rise, Borosil's unwavering focus on superior materials has reinforced its position as a preferred choice for consumers seeking products that are safe, durable, and built to last.

Importantly, Borosil has democratized premiumization. Rather than confining quality and design to a niche audience, the Company has made thoughtfully designed, high-quality products accessible to consumers across diverse lifestyles and needs. With a portfolio that spans multiple categories, occasions, and price points, Borosil offers something for everyone, seamlessly becoming a part of everyday life through products

that combine functionality, aesthetics, convenience, durability, and lasting value.

With products starting at accessible price points and a robust omnichannel presence spanning general trade, modern trade, e-commerce, quick commerce, and direct-to-consumer platforms, Borosil has ensured that

premiumization is not an aspiration reserved for a few, but an upgrade within reach of millions of Indian families.

This unique combination of trust, innovation, accessibility, and consumer-centricity continues to position Borosil at the forefront of India's evolving consumer products landscape.

Reimagining Consumer Products



Our Reach

24,000+

Presence in Retail Outlets

~250

Distributors

2

Opal Glass Mfg. Furnaces (84 TPD)

1

Borosilicate Glass Mfg. Furnace (25 TPD)

1

Vacuum Insulated Stainless Steel Factory (Stylenest)

18,000+

SKUs

26

Country Presence

Develop innovative products to meet evolving customer needs

Meet customers wherever they are, in every channel and format

Nurture long-term relationships with all stakeholders.



Corporate Values

Integrity

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

Respect

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

Customer Focus

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

Continual Improvement

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

Accountability

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

Safety

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

Product Portfolio

Designed for Every Moment



Glassware



From preparing and cooking to storing, serving, and staying hydrated, our thoughtfully curated portfolio is designed to enrich everyday experiences while responding to the evolving aspirations of modern consumers. Guided by consumer insight, and sustainable design, we continue to create solutions that seamlessly integrate into daily life and make every moment more meaningful.

Rooted in Borosil's legacy, our glassware portfolio continues to remain synonymous with quality, safety, and trust. Designed using high-quality borosilicate glass, our range caters to diverse everyday needs across cooking, storage, serving, and hydration. As consumers increasingly embrace healthier and more sustainable lifestyles, Borosil's microwave-safe, non-toxic, and reusable glassware have emerged as preferred choices for modern households. Combining durability with elegant design, our glassware portfolio continues to redefine everyday convenience while reinforcing our leadership in safe kitchen solutions.



Non-Glassware



Our non-glassware portfolio reflects Borosil's commitment to addressing the evolving needs of contemporary consumers through products that simplify everyday living. Spanning kitchen appliances, hydration solutions, cookware, gas stoves, and storage products, this category has evolved into a key pillar of our growth journey. Designed to deliver convenience, efficiency, and superior user experiences, these offerings empower consumers to navigate fast-paced lifestyles with ease. By combining functionality with thoughtful design, the portfolio continues to strengthen Borosil's presence across multiple occasions of daily use.



Opalware (Larah)



Larah represents Borosil's vision of elevating everyday dining through products that seamlessly blend elegance, functionality, and affordability. Designed to resonate with evolving consumer preferences, Larah's contemporary offerings bring together aesthetic appeal and practicality, making them an integral part of modern Indian homes. With designs inspired by changing lifestyles and dining occasions, the brand continues to enrich everyday experiences while making premium dining accessible to a wider audience.

Management Message

Designing the Future of Everyday Living



The year gone by reaffirmed the importance of this purpose. Consumer preferences continue to evolve, with increasing emphasis on health, wellness, design, sustainability and convenience.

Shreevar Kheruka

Vice Chairman & Managing Director

Dear Shareholders,

We have always believed that the products people welcome into their homes should do more than serve a functional purpose. They should make everyday living healthier, safer, more convenient and more meaningful. This belief has shaped our journey for over six decades and continues to guide every decision we make.

The year gone by reaffirmed the importance of this purpose. Consumer preferences continue to evolve, with increasing emphasis on health, wellness, design, sustainability and convenience. As households seek products that seamlessly integrate into modern lifestyles, we remain committed to creating thoughtfully designed solutions that elevate everyday experiences. It is this philosophy that inspired our theme for the year, 'Designed for a Better You'.

Every initiative undertaken during the year was guided by a singular objective: to design better products, create better experiences and deliver greater value to millions of Indian households. As a result, we not only delivered resilient business performance but also strengthened our ability to serve consumers better in the years ahead.

Navigating a Changing World

The global operating environment during FY 2025-26 remained marked by heightened uncertainty. Geopolitical tensions, evolving trade dynamics and disruptions in global energy markets created volatility across supply chains and input costs. The resulting pressures on production economics, logistics and consumer sentiment reinforced the need for agility, operational discipline and resilient business models. In such an environment, the ability to adapt swiftly while remaining focused on long-term priorities became increasingly important.

Against this backdrop, India continued to stand out as one of the world's fastest-growing major



The global operating environment during FY 2025-26 remained marked by heightened uncertainty. Geopolitical tensions, evolving trade dynamics and disruptions in global energy markets created volatility across supply chains and input costs.



economies, supported by resilient domestic consumption, rising disposable incomes and ongoing premiumization across categories. Increasing health consciousness, growing preference for safer and sustainable alternatives, and the aspiration to upgrade lifestyles continue to reshape consumption patterns in Indian households. These structural trends remain closely aligned with Borosil's core proposition of offering thoughtfully designed, high-quality and health-focused consumer products, strengthening our confidence in the long-term growth potential of our business.

Designing the Next Phase of Growth

FY 2025-26 was a year of purposeful investments and strategic execution as we strengthened the foundations for sustainable long-term growth. Guided by evolving consumer preferences and our commitment to delivering thoughtfully designed products, we focused on four key priorities during the year:

Strengthening Manufacturing Self-reliance

A key area of focus was expanding our domestic manufacturing ecosystem and enhancing self-reliance across strategic categories.

- We made significant progress on establishing our manufacturing facility for vacuum-insulated stainless-steel flasks, bottles and containers through our wholly owned subsidiary, Stylenest India Limited; with commercial production from the two lines expected to commence by Q1 FY27, while 3rd line expected to become operational by Q2 FY27, it will strengthen our ability to serve the fast-growing hydration segment with greater control over quality, innovation and speed to market
- Reinforcing our manufacturing-led growth strategy, we approved the establishment of a new glassware manufacturing facility at Bharuch, Gujarat, to cater to rising demand for categories such as storage jars, glass bottles and glass jugs with an estimated capex of ₹42 crores with tentative commissioning by the end of Q3 FY27
- We also announced plans to expand the production capacity of our borosilicate glass furnace at Jaipur from 25 TPD to 32 TPD, aligned with the furnace rebuild cycle, with the addition of the 3rd forming line with a total estimated capex of ₹50 crores; these investments reflect our confidence in the long-term growth potential of the Indian consumerware market and our commitment to strengthening domestic manufacturing capabilities

Elevating the Brand through Design

At Borosil, design is not merely about aesthetics; it is about making products and experiences more intuitive, relevant and meaningful for consumers.

- Borosil received recognition at the inaugural Economic Times Awards for Design & Creativity for its packaging redesign initiative, reaffirming the strength of our design-led approach.
- We also introduced India's first color-coded, omnichannel-first kitchenware visual identity system, enhancing brand distinctiveness and enabling consumers to navigate seamlessly across our expanding portfolio.
- Building on the successful launch of Larah Premia, we continued to accelerate our premiumization journey, with a strong emphasis on design-led innovation and value creation.

Deepening Consumer Engagement

As consumer journeys become increasingly omnichannel, we continued to strengthen engagement across platforms and touchpoints.

- We conceptualized and launched Borosil Kitchen Konnection, a distinctive content-led platform that brings the Borosil ecosystem into consumers' homes through authentic storytelling, thereby deepening consumer resonance and strengthening aspirational brand affinity.
- We also continued to champion healthier and more sustainable kitchen choices by encouraging consumers to transition from plastic and melamine to glass and opalware, reinforcing Borosil's enduring proposition of health, safety and quality.

Together, these initiatives have strengthened Borosil's relevance among modern Indian households and positioned us strongly for the future.



Developed through our in-house capabilities, our AI-powered digital ecosystem provides real-time visibility, intelligent monitoring and secure connected communication across manufacturing operations.



Designing a Smarter Enterprise

At Borosil, we believe that meaningful innovation extends beyond products to the way we operate. As part of our ongoing digital transformation journey, we are harnessing the power of Artificial Intelligence (AI) and automation to create a more intelligent, agile and future-ready enterprise.

Developed through our in-house capabilities, our AI-powered digital ecosystem provides real-time visibility, intelligent monitoring and secure connected communication across manufacturing operations. We are leveraging AI-driven solutions for automated spare parts identification, CCTV-based video analytics and predictive spare parts failure analysis, enabling greater operational efficiency, enhanced product quality, improved workplace safety and increased operational reliability.

Our enterprise AI platform, Borosil IQ, further strengthens data-driven decision-making by enabling users to interact with business data through natural language. By integrating enterprise-wide data, the platform delivers business insights, trend analysis, recommendations and predictive intelligence, empowering our teams to make faster, smarter and more informed decisions. The onboarding of Snowflake's AI and Data Cloud platform further reinforces our commitment to adopting AI responsibly and securely at scale.

While our AI journey is still in its early stages, we view these capabilities as important building blocks in designing a more connected, innovative and future-ready Borosil.

Delivering Resilient Performance

Despite a challenging operating environment, Borosil delivered a resilient performance during FY 2025-26, reflecting the strength of our diversified portfolio, enduring brand equity and disciplined execution.

Revenue from operations for the year stood at ₹1,195.9 crores, registering a growth of 8% over the previous year. This performance was achieved despite supply chain disruptions in the Hydra category and temporary production interruptions at our Jaipur facilities during the fourth quarter. The ability of our business to continue growing amidst these headwinds reinforces the robustness of our operating model and the trust consumers place in the Borosil brand.

Our operating EBITDA (before exceptional and one-time income) stood at ₹176.7 crores. While profitability remained under pressure during the year, largely due to sourcing challenges in the Hydra category and the resulting impact on operating leverage, we remained committed to making strategic investments in brand building, consumer engagement and future growth capabilities.

More importantly, FY 2025-26 demonstrated the resilience of our business fundamentals. The breadth of our product portfolio, our omnichannel presence and our continued focus on premium, health-oriented and design-led offerings enabled us to navigate market challenges while continuing to strengthen our long-term competitive position.

Responding with Agility and Resilience

FY 2025-26 also tested our ability to respond swiftly to an evolving operating environment. Regulatory changes and external disruptions posed challenges across certain business segments. However, our agile operating model, diversified portfolio and disciplined execution enabled us to navigate these headwinds effectively.

One of the key challenges during the year stemmed from the implementation of Quality Control Orders (QCO) and BIS requirements in the Hydra category. The resulting sourcing constraints impacted

both revenue growth and profitability during the year. While these disruptions affected our market presence in the category, we remained focused on strengthening supply chain resilience and accelerating domestic manufacturing capabilities to reduce dependence on external sources over the long term.

During the fourth quarter, production activities at our Borosilicate Glass Furnace for Pressware Products and Opal Glass Furnaces at Jaipur were temporarily impacted due to restrictions in LPG supply arising from geopolitical developments in West Asia. Through close coordination with Oil Marketing Companies and the relevant government authorities, we were able to restore operations to normal capacity within a short period.

Experiences such as these reaffirm the importance of agility, operational resilience and proactive risk management. They also strengthen our conviction in continuing to invest in domestic manufacturing, supply chain capabilities and operational flexibility to ensure sustained business continuity and long-term value creation.

Designing Products for Tomorrow's Consumer

New product development remains one of the strongest drivers of Borosil's long-term growth and market leadership. As consumer lifestyles continue to evolve, our focus is on anticipating emerging needs and translating them into products that are relevant, differentiated and designed to enhance everyday living.

At the heart of this effort is our dedicated in-house New Product Development team, which continuously studies evolving consumer preferences, lifestyle shifts and emerging market trends. These insights enable us to identify opportunities ahead of the curve and develop products that combine functionality, thoughtful design and superior user experiences.

Our approach to product development extends beyond incremental improvements. We strive to pioneer new product concepts that address changing consumer expectations while strengthening our presence across multiple kitchen and dining categories. Every new product is developed with a clear purpose—to simplify everyday routines, solve real consumer needs and create meaningful value for modern households.

By combining deep consumer understanding with design excellence and product innovation, we continue to strengthen our multi-category portfolio and reinforce Borosil's position at the forefront of design-led consumer experiences. As we look ahead, our commitment to new product development will remain central to sustaining growth, deepening consumer relevance and shaping the next chapter of Borosil's journey.

Strengthening the Foundations of Sustainable Growth

At Borosil, we believe that enduring success is built not only on strong brands and products, but also on strong institutions. Over the years, we have consciously nurtured a culture anchored in trust, collaboration, accountability and long-term value creation.

I am delighted to share that Borosil continued to be recognized as a Great Place to Work during FY 2025-26. This recognition reflects our unwavering commitment to fostering a high-trust workplace, nurturing talent and creating an environment where individuals are empowered to grow, innovate and contribute meaningfully to the Company's journey.

Our commitment to prudent financial management and robust governance practices also continued to receive external validation. During the year, ICRA reaffirmed our long-term credit rating at AA- with a Stable outlook and our

short-term rating at A1+, underscoring the strength of our balance sheet, liquidity position and resilient operating profile.

Strong governance, financial discipline and a people-centric culture remain central to how we operate. As we continue to scale our business, these institutional strengths will play an increasingly important role in enabling sustainable growth and delivering long-term value for all stakeholders.

Designing Responsibly for a Better Tomorrow

At Borosil, ESG is not a standalone agenda—it defines how we create

long-term value. We believe that responsible growth and business performance are mutually reinforcing, driven by measurable outcomes rather than good intentions alone. As we advance our Borosil 2.0 journey, we are embedding environmental stewardship, social responsibility and strong governance into the way we operate, innovate and grow, creating a more resilient and future-ready organization.

Our ESG priorities are focused on advancing toward carbon-neutral operations, creating a positive water balance, promoting responsible waste management, accelerating the transition to low-carbon energy, fostering a

zero-accident workplace, becoming an equal opportunity employer, integrating suppliers as long-term business partners, building resilient communities, empowering customers, and strengthening transparency, ethics, governance, risk management and digital resilience. These priorities guide every major decision we make and reinforce our commitment to creating sustainable value for all our stakeholders.

During the year, we continued to translate these priorities into meaningful action. We strengthened ESG governance through enhanced emissions tracking and performance dashboards, upgraded our Effluent Treatment Plant

with an integrated Zero Liquid Discharge system to optimize water utilization, and adopted more sustainable packaging solutions through recyclable corrugated materials while reducing the use of thermocol. To accelerate our transition toward cleaner energy, we invested in 8.6 MWp and 7.2 MWp ground-mounted solar installations and are further investing in a 20.0 MWp ground-mounted solar project with Battery Energy Storage Systems (BESS).

Across our operations, we maintained a zero-fatality record, reinforced our Equal Opportunity Policy, strengthened sustainable supply chain management through the deployment of our Supplier

Code of Conduct, and continued to undertake community development programmes based on local needs. We also enhanced customer engagement through a dedicated grievance redressal function, established an Ombudsman mechanism, reinforced our group-wide Code of Conduct through awareness and training programmes, and further integrated ESG and IT risks into our enterprise-wide risk management framework, strengthening accountability and responsible governance across the organization.

Our commitment to operational sustainability was further recognized when our Jaipur manufacturing facility received the Gold Medal at the India Green Manufacturing Challenge 2025, reflecting the impact of our process optimization initiatives and our continued pursuit of operational excellence.

Beyond our operations, we continue to champion healthier and more sustainable choices by encouraging the transition from plastic and melamine to glass and opalware. Through thoughtfully designed products that prioritise health, safety and durability, we seek to create a positive impact for consumers while contributing to a more sustainable future.

As we continue to grow, ESG will remain embedded in our strategy and decision-making. We are committed to setting measurable targets, transparently reporting our progress, and continuously strengthening our environmental, social and governance performance as we create enduring value for our consumers, communities and all our stakeholders.

Designed for the Future

India's consumer landscape continues to evolve rapidly, shaped by rising aspirations, increasing health consciousness, accelerating premiumization and the growing preference for products that combine functionality, design and sustainability. These structural trends continue to strengthen our

confidence in the long-term potential of the consumer-ware market.

As we look ahead, we remain focused on deepening our presence across categories while strengthening our leadership in the consumerware space. Our priorities will centre on scaling domestic manufacturing capabilities, accelerating product innovation, expanding our premium offerings and further strengthening our omnichannel presence to remain closely connected with consumers across every touchpoint.

We will continue to invest in design-led innovation, recognizing that design is not merely an element of aesthetics, but a powerful enabler of functionality, convenience and consumer delight. At the same time, we will remain committed to building a more agile and resilient supply chain while enhancing operational efficiencies across the business.

With a trusted brand, expanding manufacturing capabilities, a diversified portfolio and a strong institutional foundation, we believe Borosil is well positioned to capture the opportunities emerging from India's evolving consumption landscape.

As we embark on the next phase of our journey, we remain guided by a simple yet enduring purpose: to create thoughtfully designed products that make everyday living healthier, safer and better for millions of Indian households.

Warm regards,

Shreevar Kheruka

Vice Chairman & Managing Director



Operational Excellence

Engineered for Tomorrow

Manufacturing excellence is not merely about expanding capacity; it is about creating a future-ready ecosystem that enables innovation, enhances agility, and strengthens our ability to serve evolving consumer needs. As we continue our transformation into a diversified consumer products company, we remain focused on building scalable, efficient, and resilient operations that support sustainable long-term growth.

During FY 2025-26, we undertook strategic investments across manufacturing and infrastructure to deepen self-reliance, strengthen supply assurance, and enhance our operational capabilities, further reinforcing our commitment to delivering quality products with consistency and speed.

Made in India: Strengthening Operational Agility

Borosil's commitment to the 'Make in India' vision extends beyond domestic manufacturing; it is a strategic lever for strengthening operational excellence, enhancing supply chain resilience, and building long-term competitiveness. Over the years, the Company has steadily expanded its local manufacturing footprint to reduce import dependence, improve responsiveness to evolving consumer preferences, and exercise greater control over quality and innovation. The commissioning of India's first borosilicate glass pressware facility marked a significant milestone in this journey, enabling the Company to localize production of a key product category while improving cost competitiveness and supply assurance.

Building on this foundation, Borosil continues to invest in expanding domestic manufacturing capabilities, including the upcoming glassware facility at Bharuch and the development of local manufacturing capabilities for vacuum-insulated stainless-steel products through Stylenest India Limited. These initiatives not only reinforce Borosil's commitment to the national manufacturing agenda but also create a more agile, integrated, and future-ready operating ecosystem capable of supporting sustained growth and delivering superior value to consumers.

Scaling Capacity for Future Growth

As consumer demand continues to evolve, Borosil remains committed to proactively strengthening its manufacturing ecosystem to support long-term growth. The Company's integrated manufacturing complex at Jaipur serves as a key pillar of this strategy, housing world-class facilities for both opalware and borosilicate glass manufacturing. These facilities have enabled Borosil to consistently deliver high-quality, innovative

products while reinforcing operational efficiency and supply reliability.

Building on this strong manufacturing foundation, the Company approved the setting up of a new manufacturing facility at Bharuch, Gujarat, dedicated to the production of glassware products, including storage jars, glass bottles, and glass jugs. Designed with dedicated mass production lines, the facility will enhance production capabilities, improve responsiveness to growing consumer demand, and further strengthen supply chain agility.

In addition, the Company approved the expansion of the production capacity of its borosilicate glass pressware furnace at Jaipur from 25 TPD to 32 TPD. This capacity enhancement will strengthen Borosil's leadership in the borosilicate glass segment, improve manufacturing flexibility, and create a robust platform to support the Company's next phase of sustainable growth.

Building Self-reliance through Domestic Manufacturing

Strengthening domestic manufacturing remains central to Borosil's long-term growth strategy. During FY 2025-26, the Company significantly advanced its manufacturing capabilities to enhance supply assurance, quality control, and speed to market.

Advanced Flask Manufacturing Facility

Progressed toward commissioning a dedicated manufacturing facility for vacuum-insulated stainless-steel flasks, bottles, and containers through Stylenest India Limited.

Enhanced Manufacturing Scale

The facility, with an annual production capacity of 3.6 million units across three production lines, will support future growth in the fast-growing hydration segment.

Reduced Import Dependence

The investment will strengthen self-reliance, improve quality oversight, and provide greater flexibility in product innovation and market responsiveness.

Strengthening a Multi-Category Manufacturing Ecosystem

Over the years, Borosil has successfully evolved from a glassware-focused business into a diversified consumer products company catering to multiple kitchen and dining occasions. Supporting this transformation is a steadily expanding manufacturing ecosystem spanning borosilicate glass, opalware, and emerging stainless-steel categories.

By continuously strengthening manufacturing capabilities across categories, the Company is creating an integrated platform capable of supporting portfolio diversification, accelerating innovation, and responding swiftly to changing consumer preferences. This multi-category manufacturing approach not only enhances operational flexibility but also positions Borosil to scale efficiently while sustaining its leadership across categories.

Driving Sustainable Manufacturing Excellence

Sustainability and operational excellence continue to go hand in hand at Borosil. During the year, the Company's Jaipur manufacturing facility was honored with the Gold Medal at the India Green Manufacturing Challenge 2025 by the International Research Institute for Manufacturing (IRIM), India.

The recognition reflects the effectiveness of Borosil's process optimization initiatives and underscores its commitment to integrating sustainability with long-term operational efficiency. Through a continuous focus on improving manufacturing processes and enhancing resource efficiency, Borosil remains committed to building operations that are both environmentally responsible and economically sustainable.



Omnichannel Presence

Creating a Seamless Ecosystem

At Borosil, an omnichannel presence is about meeting consumers wherever they choose to shop. As purchasing preferences continue to evolve across physical and digital touchpoints, the Company has built an integrated ecosystem spanning retail, modern trade, e-commerce, quick commerce, institutional channels, and its direct-to-consumer platform. This diversified presence enables Borosil to reach a wide spectrum of consumers with varying lifestyles, needs, and shopping preferences, ensuring its products remain easily accessible whenever and however they choose to buy.

Building Scale through an Integrated Distribution Network

Borosil has built a robust and agile distribution network comprising over **24,000 retail outlets** across the country, ensuring extensive reach and visibility across urban and semi-urban markets. The Company's omnichannel architecture spans general trade, modern trade, e-commerce, quick commerce, institutional sales, and direct-to-consumer platforms, enabling it to effectively cater to diverse consumer needs and purchasing preferences.

This diversified go-to-market ecosystem not only broadens market access but also enhances resilience by creating multiple growth avenues across channels and consumer segments.

Strengthening Presence across Traditional Retail Channels

General trade and modern trade continue to remain the cornerstone of Borosil's physical retail presence.

While the Company's distribution network was historically anchored in neighborhood retailers, large-format stores, and Canteen Store Departments, Borosil has progressively expanded its channel mix in line with changing consumer behavior. Today, general trade, comprising neighborhood retailers and wholesale distributors, together with modern trade formats such as hypermarkets and large retail chains, continues to play a critical role in strengthening market penetration, enhancing brand visibility, and driving consumer access across geographies.

Supported by longstanding relationships with distributors and retail partners, these channels continue to provide Borosil with a strong and scalable retail foundation.

Expanding Reach through Institutional Partnerships

Borosil's omnichannel strategy extends beyond retail to encompass a well-established institutional business.

The B2B channel serves a diverse customer base, including corporates, hotels, restaurants, cafeterias, and other institutional buyers that procure Borosil products for gifting, rewards, and operational requirements. This channel not only diversifies revenue streams but also strengthens brand visibility across commercial and institutional ecosystems.

A distinctive element of Borosil's institutional presence is its longstanding association with the **Canteen Stores Department (CSD)**. Through this channel, Borosil offers its comprehensive product portfolio to a large and trusted captive audience comprising serving defense personnel, pensioners, and their families, further reinforcing the brand's reach and credibility across India.

Accelerating Growth through Digital Commerce

Digital commerce has emerged as a powerful growth engine within Borosil's omnichannel ecosystem.

The Company has established a strong presence across leading e-commerce marketplaces, including **Amazon** and **Flipkart**, enabling it to reach consumers across geographies while strengthening discoverability and convenience. These platforms provide Borosil with valuable consumer insights, support targeted engagement initiatives, and enable the Company to respond more effectively to evolving purchasing behaviors.

Complementing its marketplace strategy is **myborosil.com**, the Company's

direct-to-consumer platform, which serves as a strategic consumer engagement hub in addition to being a sales channel. The platform offers the complete Borosil portfolio, personalized product offerings, and opportunities for consumers to participate in brand initiatives such as kitchen makeover contests. More importantly, it enables the Company to build first-party consumer relationships, own customer data, strengthen loyalty, and deliver highly personalized experiences.



Brand Identity and Market Resonance

Building Meaningful Connections

Our relationship with consumers extends far beyond products. It is built on trust, strengthened through meaningful experiences, and nurtured through a deep understanding of evolving lifestyles. As consumer aspirations continue to evolve, we remain committed to creating a brand that is purposeful, relatable, and seamlessly woven into everyday life.

As consumer journeys become increasingly omnichannel and experience-led, the Company continues to strengthen its brand identity by combining purpose-driven communication, culturally relevant storytelling, and sustained consumer engagement. By remaining visible, relatable, and accessible across every touchpoint, Borosil continues to deepen its connection with consumers while reinforcing its position as one of India's most trusted kitchenware brands.



Creating Visibility across Every Consumer Touchpoint

Borosil's approach to brand building is rooted in a simple philosophy: **be present wherever the consumer is**, in stores, on digital platforms, in kitchens, and within everyday conversations.

The Company adopts an integrated marketing approach that combines retail visibility, digital engagement, trade activations, content-led storytelling, and consumer experiences to ensure continuous and meaningful brand presence across channels. From strengthening its omnichannel ecosystem to enhancing in-store

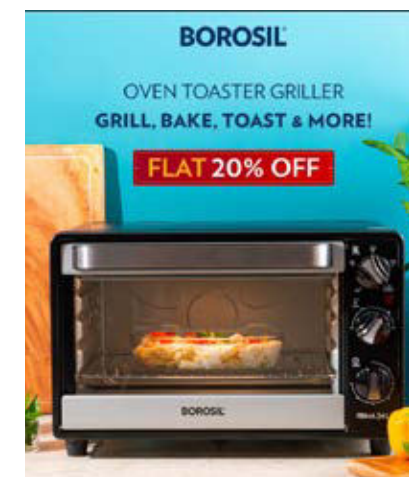
visibility through innovative display solutions and point-of-sale materials, every initiative is designed to keep the brand relevant, purposeful, and deeply embedded in consumers' daily lives.

The Company further strengthened retail visibility through innovative display schemes, shopping window decoration initiatives, and a wide range of point-of-sale materials designed to enhance brand presence at the point of purchase and accelerate consumer conversions. By creating consistent and engaging brand experiences across physical retail environments, Borosil continues to reinforce recall and preference among consumers.



Storytelling that Resonates

Borosil continues to leverage emotionally engaging narratives to build deeper consumer connections.



Through such authentic storytelling, Borosil continues to position itself not merely as a kitchenware brand, but as an integral part of everyday family experiences.

Digital-First, Consumer-centric Engagement

Recognizing the growing influence of digital ecosystems, Borosil continues to adopt a digital-first approach to consumer engagement.

The Company's social media and digital platforms serve as powerful mediums for storytelling, consumer interaction, and community building. Through influencer collaborations, culturally relevant narratives, and interactive campaigns, Borosil creates content that feels authentic, relatable, and personal.

A notable example is the **Kitchen Connection** series, which reimagines kitchens as spaces of warmth, creativity, and human connection. Featuring celebrated personalities such as **Neena Gupta, Faye D'Souza, and Priyamani**, the series has resonated strongly with audiences across the country while reinforcing Borosil's role in enabling modern lifestyles. Importantly, Borosil leverages celebrity personalities not as traditional endorsers, but as authentic storytellers who help bring culturally relevant narratives to life.

The initiative was further strengthened through consumer participation programs, including kitchen makeover contests hosted on **myborosil.com**, transforming consumers from passive viewers into active brand participants. Winning entries will also feature in future episodes, further strengthening consumer involvement and fostering a sense of community around the brand.

Driving Credibility through Influencers and Experts

Borosil strategically collaborates with credible voices who authentically represent the brand's values.

Celebrity Chef **Harpal Singh Sokhi** continued to endorse Borosil's stainless-steel cookware and gas stove portfolio through curated

recipes, live cooking sessions, and experiential trade activations. These initiatives not only showcased product functionality and ease of use but also strengthened trust among consumers, retailers, and channel partners alike.

Multiple live cooking sessions conducted across retail stores and trade events further brought Borosil's product propositions to life, enabling consumers and channel partners to experience the ease, versatility, and performance of the Company's cookware portfolio firsthand.

Winning at the Point of Discovery

As consumer journeys increasingly begin online, visibility on digital shelves has become as critical as physical shelf presence.

Borosil actively manages its presence across leading e-commerce and quick commerce platforms through high-quality content, optimized product listings, compelling imagery, customer reviews, and platform-specific promotions. Supported by data analytics and personalized consumer communication, the Company continuously enhances discoverability and conversion across digital channels.

This capability assumes even greater significance in quick commerce ecosystems, where consumers often make purchase decisions within seconds from a curated shortlist of products. By ensuring the right products are visible with the right content at the right moment, Borosil continues to strengthen consumer preference and drive product adoption.



Strengthening Trade and Channel Engagement

Trade exhibitions continue to serve as important platforms for strengthening channel relationships, showcasing innovation, and enhancing brand visibility across the retailer and distributor ecosystem. During the year, Borosil actively participated in leading industry exhibitions, including HGH India and various B2B trade platforms, showcasing its diverse product portfolio and engaging with channel partners across geographies.

In addition to exhibitions, the Company organized multiple consumer and trade engagement initiatives across key markets, further strengthening brand visibility, accelerating product adoption, and deepening relationships across the value chain.

Building Awareness through Education

A distinctive aspect of Borosil's brand-building strategy is its emphasis on consumer education.

Rather than merely promoting products, the Company actively educates consumers on the benefits of glass and stainless-steel as safer alternatives to plastic and melamine. Through digital campaigns, influencer partnerships, and educational content, Borosil raises awareness around food safety, material quality, and healthier living practices.

By championing informed and conscious consumption, Borosil has successfully positioned itself not merely as a kitchenware company, but as a trusted advocate for healthier and safer living. The Company's campaigns also highlight the environmental benefits of reusable and durable alternatives, encouraging consumers to adopt more sustainable and conscious lifestyle choices. Through this education-led approach, Borosil continues to strengthen consumer trust while encouraging

the adoption of healthier, safer, and more sustainable living practices.

Recognition that Reinforces Trust

The strength of Borosil's brands and communication strategies continued to receive industry recognition during the year.

- **Larah** received the **Gold Award for Best Brand Evolution** in the consumer category at the **Transform Asia Awards**
- Borosil was honored with the **Design & Creativity Award** by the **Economic Times** for its brand repositioning initiatives, including the creation of India's

first color-coded, omnichannel-first kitchenware visual identity system

- The Company also received the **H-Circle Product Innovation Award at HGH India 2025**, further reinforcing its reputation for innovation and design excellence

These recognitions reaffirm Borosil's ability to continuously evolve its brands while remaining relevant to changing consumer aspirations. More importantly, they reinforce the Company's standing as one of India's most trusted kitchenware brands, built on decades of consistent innovation, meaningful consumer engagement, and enduring trust.



Digital Transformation

Designing a Digitally Connected Enterprise

At Borosil, digital transformation is not viewed as a standalone initiative; it is embedded within the Company's strategy, culture, and operating philosophy. As consumer journeys become increasingly digital and expectations continue to evolve, Borosil is leveraging technology, data, and artificial intelligence to create a more connected, agile, and customer-centric organization.

From strengthening consumer engagement, enabling data-driven decision-making to enhancing supply chain responsiveness and building intelligent operating systems, digital capabilities are increasingly shaping how Borosil creates value across the enterprise and supports its vision of designing better experiences for every consumer.

A Digital-First Mindset

Borosil's digital journey is anchored in a clear strategic philosophy: to build a consumer brand that is digital-first in both thinking and execution.

Under the leadership of Managing Director Mr. Shreevar Kheruka, the Company has progressively transformed itself from an inward-looking organization

into a customer-focused and employee-driven enterprise powered by technology, data, and insights. Digital capabilities today permeate multiple facets of the business, from marketing and consumer engagement to sales, customer experience, and operations, enabling Borosil to remain relevant, responsive, and deeply connected with consumers across touchpoints.

The Company's digital capabilities have also enabled strategic brand repositioning, high-impact consumer campaigns, influencer-led storytelling, and omnichannel expansion, ensuring that Borosil remains purposeful, relatable, and deeply rooted in consumers' lives. This digital-first approach has played a pivotal role in strengthening the Company's evolving brand identity and consumer engagement initiatives, while ensuring that Borosil remains visible and accessible wherever consumers choose to interact with the brand.



Creating a Unified Consumer Ecosystem

One of Borosil's most significant digital initiatives has been the creation of a unified customer data architecture that bridges the traditional divide between offline and online consumer interactions.

By integrating customer information across multiple channels, including trade, retail, and direct-to-consumer platforms, Borosil is progressively building a comprehensive view of its consumers. A key enabler of this strategy is the Company's QR code initiative, which digitally connects offline consumers to Borosil's ecosystem. By scanning QR codes embedded on product packaging, consumers can register products, access support services, and engage directly with the brand, transforming one-time purchasers into connected and engaged consumers.

Leveraging Data and AI for Superior Customer Experiences

Borosil continues to strengthen its customer experience capabilities through advanced CRM, Online Reputation Management (ORM), and analytics-driven engagement platforms.

The Company's Customer Experience Team manages interactions across trade, B2B, and direct-to-consumer channels through a seamless omnichannel supporting architecture spanning IVR, chatbots, email, and social media platforms. Supported by robust ORM tools, dedicated teams engage with consumers in real time, while a structured escalation mechanism ensures priority resolution of customer complaints and enhanced service responsiveness.

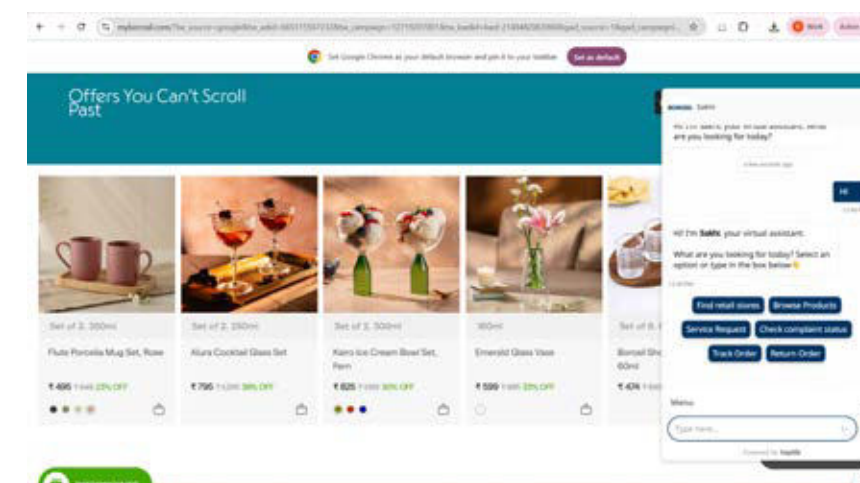
Importantly, Borosil leverages real-time sentiment analysis to understand evolving consumer perceptions, identify emerging product or

This integrated ecosystem enables Borosil to deepen consumer relationships, deliver personalized experiences, and foster long-term brand loyalty, reinforcing the Company's commitment to creating meaningful and enduring consumer connections.



service issues, and generate actionable insights across brands and categories. These insights are continuously fed back into marketing, consumer engagement, product development, and service processes, enabling the Company to remain agile and deeply aligned with changing consumer preferences.

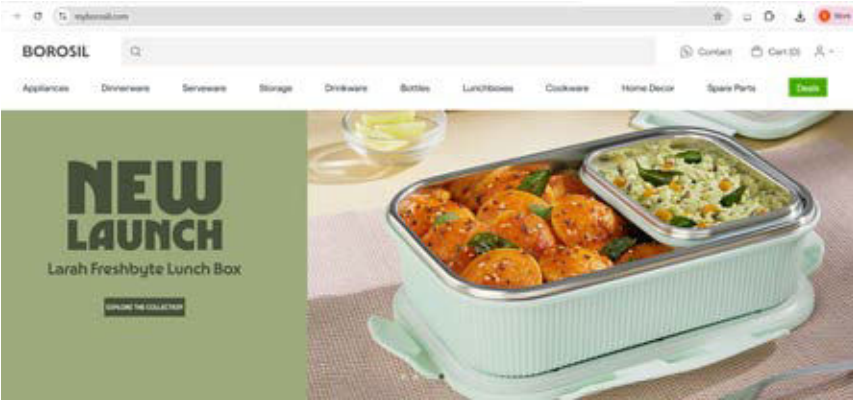
In addition, Borosil undertakes AI-based consumer research at both brand and category levels on a periodic basis to continuously assess brand health, monitor shifts in consumer mindshare, and generate real-time product insights, enabling faster and more informed decision-making.



Embedding Intelligence at the Point of Purchase

As digital commerce ecosystems continue to evolve, Borosil is increasingly leveraging analytics to influence consumer decision-making at the point of purchase.

Across leading e-commerce and quick commerce platforms, the Company deploys platform-specific content, customer reviews, and targeted promotional



interventions to educate consumers and enhance product discoverability. Advanced analytics capabilities enable Borosil to personalize messaging, optimize promotional effectiveness, and refine digital shelf strategies across marketplaces.

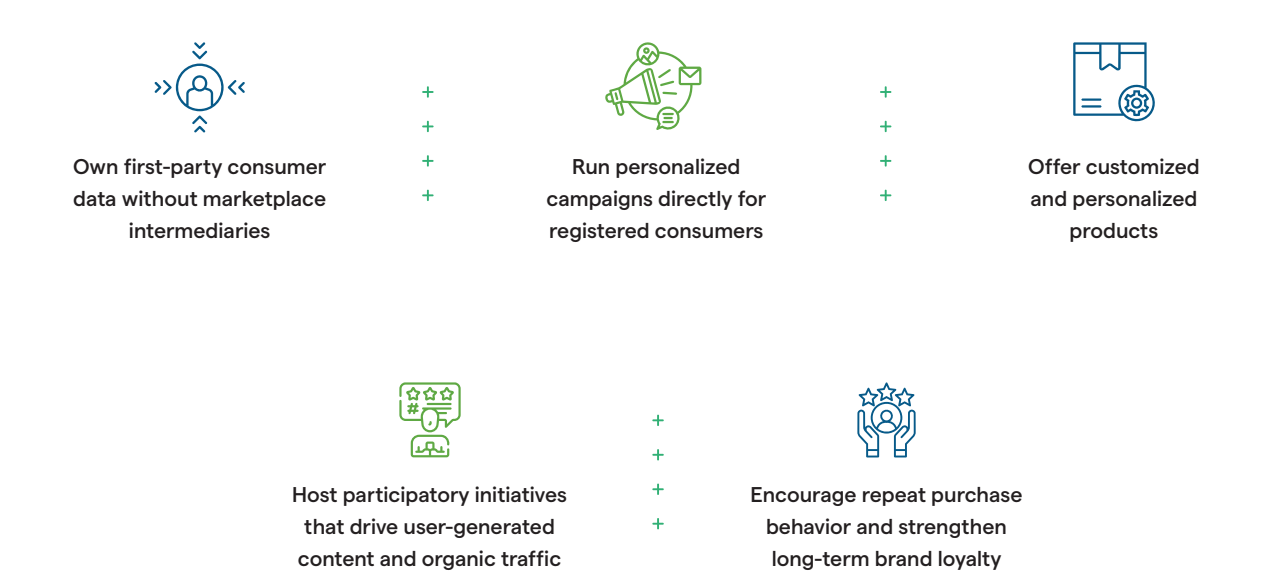
By embedding intelligence directly within digital purchase journeys, Borosil is strengthening consumer engagement, improving conversion rates, and reinforcing trust at critical decision-making moments. These capabilities complement the Company's broader omnichannel strategy while advancing its mission of encouraging more intentional and health-conscious purchasing decisions.

myborosil.com: Building Direct Consumer Relationships

The Company's direct-to-consumer platform, myborosil.com, has evolved beyond a transactional website to become a strategic digital asset.

The platform enables Borosil to directly engage with consumers, build first-party customer data capabilities, and deliver highly personalized experiences.

The platform also enables the Company to:



As the Company continues to strengthen its omnichannel ecosystem, myborosil.com remains central to Borosil's strategy of building deeper and more meaningful consumer connections while creating a seamless bridge between commerce, engagement, and brand experience.

Powering Operations through Intelligent Systems

Digital transformation at Borosil extends well beyond consumer-facing functions and increasingly underpins the Company's operational backbone.

The Company continues to leverage AI-enabled supply chain initiatives, technology-driven planning systems, and advanced inventory management tools to enhance agility, improve product availability, and strengthen responsiveness across the value chain.

As Borosil expands its manufacturing footprint and invests in future-ready capacities, digital systems are playing an increasingly important role in supporting capacity planning, inventory optimization, and operational efficiency. Strategic manufacturing investments across Gujarat and

Rajasthan are being supported by technology-enabled planning and inventory management systems, ensuring scalability and operational excellence.

The Company also continues to invest in digital channels and capabilities as long-term strategic assets, reflecting its commitment to building future-ready consumer and operating ecosystems. These intelligent systems ensure that Borosil's expanding manufacturing ecosystem and omnichannel distribution network continue to operate with speed, precision, and scalability.



Transforming Content into Commerce

Borosil's content strategy reflects a broader shift from viewing advertising as a cost center to treating content as a measurable, revenue-generating asset.

Initiatives such as the Kitchen Connection series demonstrate how the Company is leveraging storytelling-led

digital content to build deeper consumer relationships while simultaneously driving measurable business outcomes. By seamlessly integrating products into authentic and culturally relevant narratives, Borosil is transforming content into a powerful commerce engine that drives organic discovery, strengthens SEO value, encourages social sharing, enhances consumer participation, and influences purchase intent.

Supported by digital analytics and consumer insights, this content-first approach enables Borosil to continuously refine engagement strategies and create richer, more meaningful experiences for consumers. Through this integrated approach, Borosil continues to build a more connected, intelligent, and future-ready enterprise.



Product Innovation and Market Enablement

Designing the Future of Consumption

and homes. At Borosil, we continuously anticipate these evolving preferences and translate them into meaningful opportunities for growth.

By identifying emerging consumption trends, creating new categories, and elevating everyday experiences through design and innovation, we are not merely responding to change—we are helping shape the future of consumption.

Premiumization as a Growth Catalyst

As Indian consumers increasingly seek products that combine aesthetics, functionality, and superior experiences, premiumization continues to emerge as a powerful growth driver.

Building on the successful introduction of the **Larah Premia** collection, Borosil continued to accelerate its premiumization journey during FY 2025-26. With a strong focus on design-led innovation and value creation, the Company is expanding its premium offerings to cater to evolving consumer aspirations while strengthening its presence in higher-value segments. This strategic focus not only enhances consumer experiences but also positions Borosil to capture the growing demand for premium kitchen and dining solutions.



Creating Categories, Not Just Products

Innovation at Borosil goes beyond product development; it is about reimagining everyday experiences and creating entirely new possibilities for consumers.

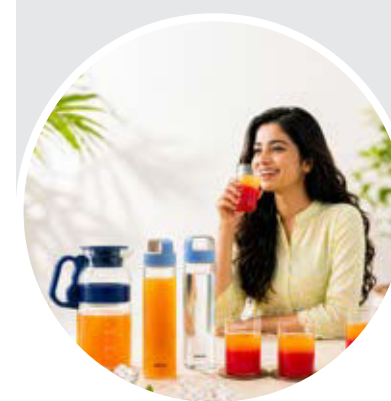
Over the years, the Company has pioneered several category-defining concepts, including glass lunch boxes, **opalware lunch boxes**, and the patented Spin-N-Store storage system, reinforcing its position as a first-mover in the consumer products space. Backed by India's first borosilicate glass manufacturing facility and a strong in-house product development ecosystem, Borosil continues to challenge conventional boundaries and redefine how consumers cook, store, serve, and dine.



Capturing Emerging Consumer Opportunities

Consumer needs continue to evolve rapidly, creating new opportunities across categories and occasions of use. Borosil remains focused on identifying these emerging opportunities and expanding into adjacencies that complement its existing strengths.

The Company's continued investments in the rapidly growing hydration segment underscore this approach. By expanding its presence across high-growth categories and strengthening its portfolio in line with evolving lifestyles, Borosil is creating new avenues for long-term growth while enhancing its relevance among modern consumers.



Shaping Healthier Consumption Habits

Increasing awareness around health, safety, and sustainability is driving a structural shift in consumer preferences. More households are actively seeking safer alternatives for food preparation, storage, and dining.

Leveraging its longstanding expertise in food-safe materials, Borosil continues to enable this transition by promoting glass and opalware as healthier alternatives to plastic and melamine. By aligning its offerings with changing consumer consciousness, the Company is not only strengthening category adoption but also contributing to the creation of healthier and more sustainable consumption habits.





Strategic Direction and Growth Priorities

Designing the Next Chapter of Growth

At Borosil, growth is not pursued in isolation; it is consciously designed around evolving consumer aspirations, emerging market opportunities, and long-term value creation. As India undergoes a structural shift toward premiumization, healthier lifestyles, and experience-led consumption, the Company is strategically positioning itself to capitalize on these powerful tailwinds. By investing ahead of demand, strengthening domestic manufacturing capabilities, expanding market access, and reinforcing financial discipline, Borosil is building a resilient, future-ready enterprise capable of delivering sustainable and profitable growth for years to come.





People and Culture

Designing a Workplace Where People Thrive

Our people are the driving force behind our continued growth and success. As the business expands and evolves, we remain committed to creating a workplace where employees feel valued, empowered, and inspired to perform at their best.

We continued to strengthen our people ecosystem by investing in future-ready capabilities, enhancing employee experiences, nurturing an inclusive and high-performance culture, and building workplaces that support holistic well-being. Through these initiatives, we are shaping a resilient organization where people can learn, grow, collaborate, and thrive together.

Building Future-ready Capabilities

At Borosil, continuous learning is viewed as a strategic imperative for sustaining long-term growth. During the year, the Company delivered a diverse portfolio of learning interventions aimed at strengthening leadership capabilities, enhancing functional excellence, and building future-ready skills across the organization.

Strengthening Foundations

Through the flagship Borosil Essentials program, employees were sensitized to the Company's core values, ethics

framework, POSH, human rights, Code of Conduct, whistle-blower mechanisms, and expected workplace behaviors, reinforcing a culture rooted in integrity, accountability, and inclusion.

Driving Performance Excellence

Structured KRA Setting Workshops helped employees and managers align individual objectives with business priorities through SMART goal setting, role clarity, and meaningful performance conversations.

Embedding customer-centricity: Dedicated learning interventions enabled customer-facing teams to deepen their understanding of customer behavior, relationship management, service excellence, and value-based selling, reinforcing Borosil's customer-first philosophy.

Enhancing Interpersonal Effectiveness

The Building Bonds – Interpersonal Excellence program focused on strengthening collaboration, communication, empathy, conflict resolution, and trust-building capabilities to enable stronger cross-functional teamwork.

Building Digital and Analytical Capabilities

Employees were equipped with emerging digital skills through programs such as Presentation Skills with AI, AI Advantage, and Business Intelligence Foundations – Power Query & Power Pivot, empowering them to leverage technology, improve productivity, and make faster, data-driven decisions.

Strengthening the Employee Experience

As Borosil continues to scale, creating seamless and meaningful employee experiences remains a key priority

- Successfully transitioned payroll operations to a specialist outsourcing partner, strengthening process efficiency, data security, confidentiality, and service quality
- Refreshed key employee policies, including the **Executive Health Check-up Policy** and **Tours & Travel Policy**, ensuring that employee benefits and support systems remain aligned with evolving organizational needs
- Continued to modernize people processes and strengthen the HR operating framework to support a growing and increasingly diverse workforce

Building People-First Workplaces

As Borosil expanded its manufacturing footprint, equal emphasis was placed on creating workplaces that prioritize employee well-being, safety, dignity, and comfort.

At the Jaipur stainless-steel flask facility, comprehensive employee

infrastructure was developed from the ground up, including:

- An on-site occupational health center with dedicated nursing support
- A crèche facility to support working families
- Hygienic canteen facilities and safe drinking water

Developing Future Leaders

Senior leaders participated in executive education programs delivered by premier business schools, strengthening capabilities across strategic leadership, innovation, digital transformation, business acumen, and people leadership.

- Modern employee amenities and transport facilities

- Round-the-clock security arrangements

Every element of the workplace was thoughtfully designed to create a safe, supportive, and people-centric environment from day one.

Attracting, Growing and Retaining Talent

Building a strong talent pipeline remains central to Borosil’s long-term growth ambitions.

Welcomed **more than 150 new employees** across corporate and manufacturing operations during the year.

Strengthened early-career talent acquisition through active engagement with premier institutions, including the **IITs and NITs**.

Continued to invest in apprenticeship programs under the **National Apprenticeship Promotion Scheme (NAPS)** to nurture future talent.

Introduced critical talent benchmarking initiatives leveraging industry intelligence to ensure that talent structures, rewards, and roles remain competitive and future-ready.

Partnered with external specialists to conduct independent exit interviews, generating actionable insights to continuously enhance employee experience and improve retention.

Nurturing Well-being and Inclusion

At Borosil, employee well-being extends beyond physical health to encompass emotional, social, and financial well-being.

- Curated health, wellness, and mental well-being programs throughout the year, encouraging employees to lead healthier and more balanced lives
- Fostered open dialogue and stronger employee connect through Coffee with the CHRO sessions, creating informal platforms for employees to share feedback and experiences
- Strengthened a sense of belonging through celebrations, engagement initiatives, and community activities, including Diwali celebrations, Umang, annual employee picnics, International Yoga Day activities, and blood donation drives

Celebrating Performance and Everyday Excellence

Borosil continues to nurture a high-performance culture by recognizing contributions and celebrating achievements across the organization.

- Conducted structured performance management and goal-setting interventions to strengthen alignment between individual objectives and business priorities.

- Completed the annual appraisal cycle through a transparent and timely process, reinforcing accountability and performance ownership.
- Recognized and celebrated employee contributions through **Spot Awards** and structured recognition programs spanning performance, safety, innovation, and teamwork.

A Great Place to Grow

Borosil was once again certified as a **Great Place to Work**, reaffirming its commitment to fostering a culture built on trust, collaboration, inclusion, and shared purpose.

More than a recognition, the certification reflects Borosil’s belief that enduring organizational success is created when employees feel valued, heard, respected, and empowered to realize their full potential.

Governance

Built on Trust and Integrity

Through strong oversight mechanisms, robust compliance systems, and an unwavering commitment to fairness, we continue to strengthen the foundations for sustainable and long-term value creation.

Strengthening Governance through Robust Compliance

Our governance framework is designed to ensure that compliance remains embedded across every aspect of our operations.

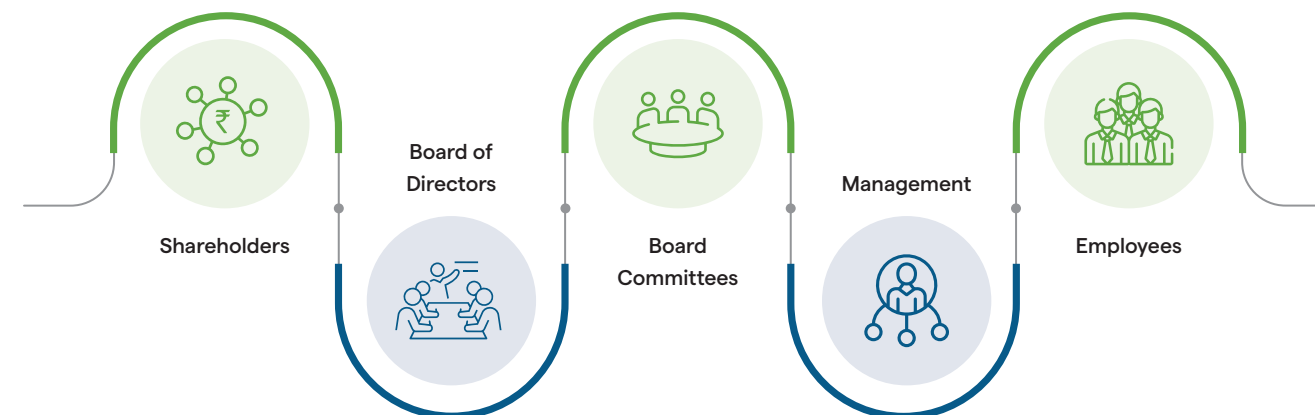
- Reinforced statutory compliance processes across the organization, including provident fund, Employee State Insurance (ESI), and licensing requirements
- Strengthened oversight mechanisms and accountability frameworks of our contracted partners to ensure consistent adherence to regulatory and organizational requirements
- Continued to uphold high standards of transparency, accountability, and responsible decision-making across the enterprise

Fostering a Safe, Respectful and Inclusive Workplace

Creating a workplace where every employee feels safe, respected, and valued remains a fundamental priority.

- Strengthened the Company's Prevention of Sexual Harassment (POSH) framework through the reconstitution of Internal Committees and the enhancement of governance protocols

Our Governance Structure



- Refreshed policies, reinforced confidentiality mechanisms, and conducted organization-wide awareness programs to further embed a culture of respect and inclusion
- Continued to nurture an environment where fairness, dignity, and equal opportunity remain central to the employee experience

Reinforcing Ethical Conduct and Speak-Up Culture

At Borosil, ethical conduct is deeply embedded in our organizational culture.

- Our whistle-blower and ethics mechanisms continued to provide employees and partners with secure and confidential channels to raise concerns without fear of reprisal
- Every concern received during the year was reviewed and addressed in a fair, transparent, and time-bound manner, reinforcing confidence in the integrity of our processes
- By fostering an open and accountable culture, we continue to encourage employees and stakeholders to speak up and contribute to a stronger, more ethical organization

Advancing Responsible Workforce Governance

As our operations continue to grow, responsible workforce management remains integral to our governance philosophy.

- Strengthened governance across contract labor operations through structured deployment planning, enhanced monitoring mechanisms, and stronger contractor accountability
- Successfully onboarded contract workmen across Jaipur operations while maintaining full statutory and process compliance
- Through disciplined workforce governance practices, Borosil continues to ensure predictable manpower availability, operational stability, and responsible employment practices across its manufacturing ecosystem

II. Products/Services

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

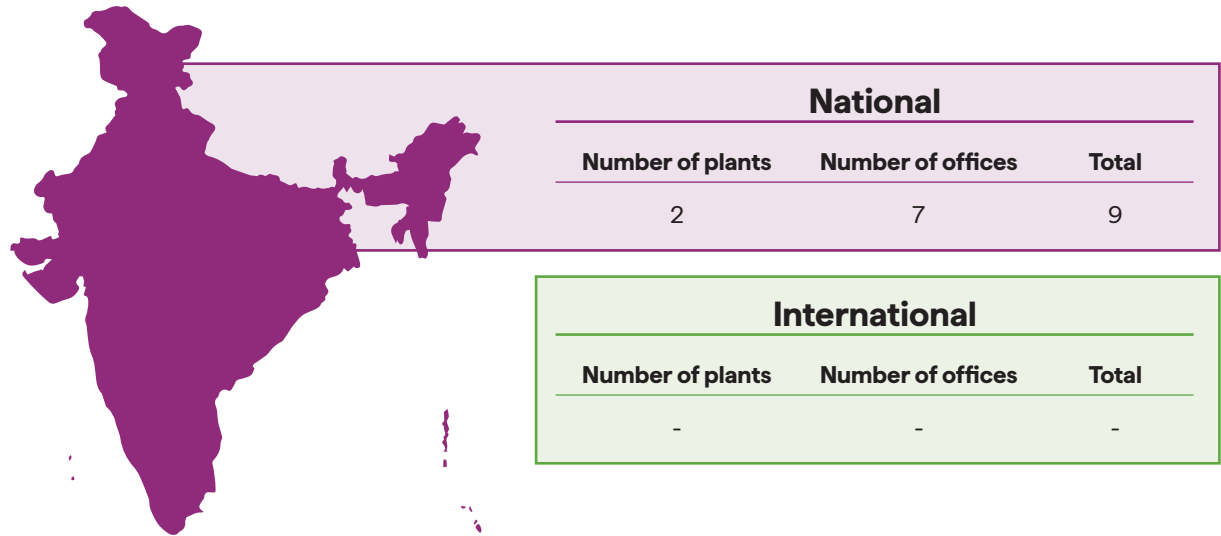
	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Manufacturing	Other manufacturing activities (Business activity code – C13)	50.89
2.	Trading	Trading- wholesale (Business activity code – G1)	45.57
3.	Trading	Trading- Retail (Business activity code – G2)	3.54

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

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Manufacture of table or kitchen glassware including drinking glasses and other domestic glasses or crystal articles	231005	50.89%
2	Wholesale of cutlery, utensils, kitchenware and tableware of china and glassware	464903	45.57%
3	Retail sale of household utensils and cutlery, crockery, glassware, chinaware and pottery	475902	3.54%

III. Operations

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



19. Markets served by the entity.

a. Number of locations.

S. No.	Product/Service	Number
1	National (No. of states)	28 States 8 Union Territories
2	International (No. of countries)	47

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

The export contribution for the financial year accounted for 3.21% of the entity's total turnover.

c. A brief on types of customers.

Borosil offers a broad and versatile product portfolio that includes microwave safe and flameproof kitchenware, glass tumblers, Hydra insulated flasks and bottles, home appliances, storage solutions, stainless steel cookware, pressure cookers, and Opal dinnerware.

Our primary consumers are homemakers and young urban professionals in the mid- to upper middle income segment, typically between 25 and 45 years of age. The Hydra range, along with our thermoware bottles and lunchboxes, is designed to be gender-neutral, making it suitable for students, travelers, and working professionals alike.

We distribute our products across India through traditional crockery stores, modern retail outlets, e-commerce and quick commerce platforms, as well as our own website [Borosil](#).

IV. Employees

20. Details as at the end of Financial Year.

a. Employees and workers (including differently abled).

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
EMPLOYEES						
1	Permanent (D)	699	648	93	51	7
2	Other than Permanent (E)	25	19	76	6	24
3	Total employees (D+E)	724	667	92	57	8
WORKERS						
4	Permanent (F)	-	-	NA	-	NA
5	Other than Permanent (G)	1,162	1,150	69	512	31
6	Total workers (F+G)	1,162	1,150	69	512	31

b. Differently abled Employees and workers.

S. No.	Particulars	Total(A)	Male		Female	
			No. (B)	%(B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1	Permanent (D)	0	0	0	0	0
2	Other than Permanent (E)	0	0	0	0	0
3	Total differently employees (D+E)	0	0	0	0	0
Differently Abled Workers						
4	Permanent (F)	0	0	0	0	0
5	Other than Permanent (G)	5	5	100	0	0
6	Total differently abled workers (F+G)	5	5	100	0	0

21. Participation/Inclusion/Representation of women.

Board of Directors			Key Management Personnel (other than Board Members)		
Total (A)	No. and percentage of females		Total (A)	No. and percentage of females	
No. (A)	No. (B)	% (B/A)	No. (A)	No. (B)	% (B/A)
7	1	14.29	2	-	-

22. Turnover rate for permanent employees and workers.

Category	FY 2025-26			FY 2025-26 (Turnover rate in Current Year)			FY 2024-25 (Turnover rate in Previous Year)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	14.83	30.00	15.96	16.90	17.02	16.91	15.14	17.78	15.33
Permanent workers	NA	NA	NA	NA	NA	NA	NA	NA	NA

IV. Holding, Subsidiary and Associate Companies (including Joint ventures)

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

Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
Acalypha Realty Limited	Subsidiary	100	No
Stylenest India Limited	Subsidiary	100	No

VI. CSR details

24.

i. Whether CSR is applicable as per section 135 of the Companies Act, 2013	ii. If yes, Turnover	iii. Net worth
Yes	₹1,19,778.13 lakhs (as of March 31, 2026)	₹80,096.28 lakhs (as of March 31, 2026)

VII. Transparency and Disclosures Compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	-	-	-	-	-	-	-
Investors	-	-	-	-	-	-	-
Shareholders		21	1*	-	30	-	-
Employees and workers	Yes, Link to the policy: Stakeholder Engagement & Grievance Redressal Policy	3	-	Closed	-	-	-
Customers	Yes, all employees are accountable for managing relationships and meeting expectations of internal and external stakeholders within their areas of responsibility. In addition to this, concerns of our stakeholders are addressed by Designated Officers as defined in stakeholder engagement policy, Link to the policy: Stakeholder Engagement & Grievance Redressal Policy	2,15,088	-	There are no open complaints as on March 2026	1,61,671	4,850	All pending complaints were closed in April 2025
Value Chain Partners	-	-	-	-	-	-	-
Other (please specify)	-	-	-	-	-	-	-

*The Company's RTA received it on March 29, 2026, and was duly responded to and redressed on April 1, 2026.

Complaints are managed by the relevant departments within the Company. For the Consumer Products (CP) division, the Customer Experience Team handles complaints received from all channels, including Trade, B2B, and D2C. Customers can reach the service team through IVR calls, a chatbot, email, or social media. A strong online reputation management (ORM) tool helps track and respond to social media queries in real time. The tool also supports an escalation process to ensure that urgent issues are addressed quickly, and provides real-time sentiment analysis and categorization of interactions to help improve our processes and response quality.

Shareholder complaints are promptly addressed either directly by us or through our Registrar to an Issue and Share Transfer Agent. We maintain transparent communication with stakeholders and actively seek their feedback to continuously strengthen our grievance redressal system.

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



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



Opportunity



Risk

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



Opportunity



Risk

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



Opportunity



Risk

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

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES



This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC Principles and Core Elements



1. Policy and Management processes.

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

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, we expect our value chain partners to adhere to the following policies in all their dealings: • Code of Conduct • Whistle Blower Policy • Environment, Health and Safety Policy • ESG Policy • Prevention of Sexual Harassment Policy • Human Rights Policy • Responsible Marketing Policy • Sustainable Supply Chain Policy • Anti-Bribery and Anti-Corruption Policy • Equal Opportunity Policy • Data Privacy Policy • Stakeholder Engagement and Grievance Redressal Policy								
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	P3 • SA 8000:2014 (Social Accountability) Certified • Saber Certification for entry of consumer goods to the Saudi market P6 • Silver medal in India Green Manufacturing challenge FY 2020-21 recognized by International Research Institute of Manufacturing P8 • National Award for Manufacturing competitiveness FY 2023-24 recognized by International Research Institute of Manufacturing P9 • ISO 9001-2015 Quality Management System (QMS) certified								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: • Carbon neutral (operational sites) by 2040 • Increase water recycling to 11% over FY22-23 baseline by FY25-26 • Targets being set for additional furnaces Governance: • Create module for Code of Conduct adherence • Establish Ombudsman Office covering suppliers & customers								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Environment: - Year-on-year energy consumption declined by 32.67% in FY 2026. - Year-on-year water consumption declined by 8.57% in FY 2026. - A year-on-year reduction of 13.8% in waste generation was recorded in FY 2026 Social: - Achieved a gender diversity of 23.85% for FY 2025-26 including permanent and contractual staff Governance: - Zero instances of data breaches								

Governance, leadership, and oversight

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

At Borosil Limited, we take pride in being more than a glassware manufacturer, we are a brand that has made glass an essential part of everyday life. With decades of excellence, we have emerged as a leader in the industry, driven by innovation, quality, and a strong commitment to sustainability.

Glass, the core of our business, is inherently sustainable, recyclable and made from abundant natural resources. We continue to invest in energy-efficient technologies, sustainable packaging, and responsible sourcing, reinforcing our commitment to reducing our environmental impact.

Our journey toward carbon neutrality is ambitious, and while it presents challenges, we are advancing with determination through innovation and collaboration. ESG remains central to our philosophy, guiding our efforts to build an inclusive workplace, uphold ethical practices, and create lasting value for society.

Through initiatives in education, healthcare, environmental sustainability, and community development, we are proud to make a meaningful

difference. Anchored in strong governance and a clear purpose, Borosil remains committed to excellence, shaping a more sustainable future while continuing to set industry benchmarks with confidence.

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

The Company's corporate policies, including its Business Responsibility (BR) Policies, are embedded in its business processes and operational practices and are implemented by management at all levels. The overall responsibility for ensuring the effective implementation and adherence to these policies rests with our Chairman, Mr. P. K. Kheruka, who provides leadership and oversight to ensure alignment with the Company's values and long-term objectives.

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

The CSR Committee of the Board provides oversight and guidance on the Company's sustainability initiatives. It reviews key sustainability priorities aimed at creating long-term environmental and social value while supporting the Company's business objectives.

10 Details of Review of NGRBCs by the Company.

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Performance against above policies and follow up action	All the NGRBC policies are reviewed by the Managing Director/CSR Committee/ Board.									
2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with statutory requirement through a structured and technology-enabled approach. The Company uses the Compliance Tool to systematically track and monitor adherence to applicable legal and regulatory obligations. The Tool maps each compliance requirement to designated process owners, who receive automated reminders to take timely action. The process owners are responsible for updating the status of their respective tasks, uploading supporting documents where required, and marking them as completed before the respective legal due dates. Upon completion of all applicable compliances for the relevant reporting period, the Tool generates an automated Compliance Certificate, which is placed before the Board of Directors for noting and record. This mechanism ensures timely monitoring, enhanced transparency, and strong governance across all compliance-related activities.									

Subject for Review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)									
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1 Performance against above policies and follow up action	The policies are reviewed from time to time, as may be required.									
2 Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The policies are reviewed from time to time, as may be required.									

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

P1	P2	P3	P4	P5	P6	P7	P8	P9
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No. However, all policies undergo regular internal evaluation and periodic reviews to ensure their continued effectiveness.

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

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

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

Principle 1: Business should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and Accountable.



ESSENTIAL INDICATORS

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

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	2	Overview of the Company's business model, operations, industry landscape, strategic priorities, financial performance, budgeting, and key operational developments, along with updates on cybersecurity, emerging business and technology risks, evolving industry and market dynamics, and regulatory developments.	57.14
Key Managerial Personnel	3	AI Advantage for Commercial Team, Business Intelligence Foundations Power Query & Power Pivot, Borosil Essentials	66.67
Employees other than BoD and KMPs	41	IIM Ahmedabad – Senior Management Programme (Blended Learning), 3TP : Senior Leaders Programme, Chief Financial Officer Programme, AI Advantage for Commercial Team, Business Intelligence Foundations Power Query & Power Pivot, Interpersonal Skills - Building Bonds, Presentation Skills with AI, Rise like a Woman, Customer Centricity & Communication Skills, Statutory Compliance & Labour Laws, Borosil Essentials, Efficiency in Excel with AI, Effective Presentation Skills With AI, Interactive Webinar on Decoding the Labour Codes, Digital Personal Data Protection Act (DPDPA) 2023	68.56
Workers	18	Borosil HR Policy, Borosil Values, Code of Conduct, Human Rights, Ethics Helpline and Whistle Blower, POSH , Human Rights	49.88

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2024-25.

Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine				
Settlement		Nil		
Compounding fee				
Non- Monetary				
NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions		Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment				
Punishment		Nil		

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

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

4. Does the entity have an anti-corruption policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

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

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

S. No.	Segment	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
1	Directors	Nil	Nil
2	KMPs	Nil	Nil
3	Employees	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest.

S. No.	Segment	FY 2025-26 (Current Financial Year)		FY 2024-25 (Previous Financial Year)	
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not Applicable

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

FY 2025-26
(Current Financial Year)

28.60

Number of days of
accounts payables

32.14

FY 2024-25
(Previous Financial Year)

9. Open-ness of business.

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

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	-	-
	b. Number of trading houses where purchases are made from	-	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	-	-
	b. Number of dealers / distributors to whom sales are made	-	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	10.06%	9.32%
	b. Sales (Sales to related parties / Total Sales)	0.01%	0.04%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	30.27%	-
	d. Investments (Investments in related parties / Total Investments made)	0.66%	0.11%

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

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year.

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

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

Yes. The Company has established formal governance mechanisms to identify, prevent, and manage conflicts of interest. These include, inter alia, the Code of Conduct for Directors and Senior Management and the Policy on Related Party Transactions.

All Directors are required to disclose their interests, including directorships, shareholdings, committee memberships, and interests in any entity, partnership firm, or body corporate. In cases where a proposed transaction or arrangement involves any such interested parties, only the disinterested members of the Committee/Board, as the case may be, are entitled to participate in the deliberation and voting process, while the concerned Member(s)/Director(s) abstain from participating in the discussion and voting on the matter.

Further, all related party transactions are subject to prior review and approval by the Independent Directors forming part of the Audit Committee, thereby ensuring adherence to applicable legal and governance standards.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe



ESSENTIAL INDICATORS

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year	Details of improvements in environmental and social impacts
R&D	100.00%	100.00%	To expand its product portfolio, Borosil has developed a novel food safe coating for opal and borosilicate glassware. The formulation enhances durability, chemical resistance, and regulatory compliance, advancing the performance of food safe glass coatings.
			Applied through spray coating and cured using a tempering based process, it delivers strong adhesion, improved mechanical strength, and enhanced chemical resistance while preserving the glassware's quality and premium appearance.
			Through advanced surface treatment technologies, Borosil continues to strengthen its sustainable manufacturing practices. This coating composition combines environmental responsibility with commercial value, demonstrating how innovation, efficiency, and sustainability can come together to set new benchmarks for the glass industry.
Capex	0.07%	20.44%	To support effective wastewater treatment, we deployed an advanced Effluent Treatment Plant (ETP) that optimizes waste management processes.

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

The organization has established structured procedures for sustainable sourcing, underpinned by a commitment to embedding sustainability across its supply chain. The sourcing policy is founded on the principles of ethics, transparency, and governance, prescribing stringent standards pertaining to environmental stewardship, occupational health and safety, and ethical conduct. Suppliers are required to adhere to the organization's Supplier Code of Conduct, which advocates for sustainable practices across all facets of operations.

To ensure responsible sourcing of raw materials, imports are conducted exclusively through registered vendors, with rigorous inspection protocols enforced at both the point of dispatch and receipt at the plant. To reduce import dependence, a local procurement supply chain has been developed, prioritizing raw materials from Indian manufacturers, supported by stringent contracts and quality inspections to maintain requisite product standards. Transportation logistics are further optimized through effective inventory management and preferential procurement practices to minimize the overall transportation footprint.

Contractual obligations and Codes of Conduct are enforced to prohibit child labor, forced labor, and all other forms of human rights violations within the supply chain, in alignment with Borosil Limited's Supplier Code of Conduct, which is premised on environmental, social, and ethical guidelines. For more details, please refer to our [Sustainable Supply Chain Policy](#).

b. If yes, what percentage of inputs were sourced sustainably?	
During FY 2025-26, 48.38% of the organization's total input was sourced from Micro, Small, and Medium Enterprises (MSMEs). The majority of goods and services are procured from licensed and regulated vendors, with whom long-standing relationships are maintained.	
3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.	
Borosil Limited is committed to implementing sustainable waste management practices in alignment with its environmental responsibilities and resource conservation objectives. The organization's Waste Management Policy sets forth a comprehensive strategy for addressing the diverse categories of waste generated through its operations, with the dual purpose of minimizing environmental impact and promoting resource efficiency. The organization remains focused on the continuous improvement of its waste management processes, actively pursuing innovative approaches to achieve its stated objectives.	
The Waste Management Policy encompasses the following key elements:	
a. Waste Reduction at Source b. Effective Waste Segregation at Designated Scrap Yard Areas c. Establishing Recycling Partnerships with Authorized Recyclers d. Adoption of Composting for Wet Waste Treatment e. Adherence to Regulatory Compliances	
Product	Process to safely reclaim the product
Plastics (Including packaging)	We securely store and transport all of our plastic waste, ensuring that it is sent to recyclers for proper recycling.
E- Waste	We store all e-waste in designated areas and ensure it is disposed of through authorized e-waste recyclers, in compliance with e-waste guidelines. To monitor and ensure the proper handling and processing of e-waste, we maintain detailed E-waste Generation and Disposal Records (Form 2 and 3).
Hazardous Waste	We store hazardous waste in designated, isolated, and covered areas. Used liquid oil is kept in sealed containers with secondary containment to prevent spills. We label the waste according to statutory requirements and ensure disposal occurs within 90 days of generation, following strict guidelines. Our personnel handling hazardous waste are equipped with proper Personal Protective Equipment (PPE), and we maintain stringent supervision throughout the storage and handling processes. We ensure that waste is transported solely by authorized handlers who have been approved by State Pollution Control Boards, and we use vehicles that meet the necessary approvals. We diligently maintain comprehensive records, including manifests and disposal authorizations, to comply with statutory guidelines. The types of hazardous waste we generate include used oil (Category-5.1), waste or residues containing oil (Category-5.2), and ETP sludge (Category-35.3).
Other Waste	Our waste management initiatives include: • Achieving 100% utilization of broken or waste glass (culets) by reintegrating them into our manufacturing process, thereby maintaining a zero-waste glass manufacturing facility. • Effectively managing and disposing of wet waste from our kitchens and gardens through systems like composting facilities, converting waste into manure. • Carefully segregating, storing, and disposing of biomedical waste at our plants in line with regulatory guidelines to ensure safety and environmental compliance. • Selling the waste generated at all our plants to registered recyclers approved by relevant government authorities, ensuring responsible recycling and disposal. • Continuously working towards integrating circular economy principles by minimizing waste, reusing materials, and ensuring that resources remain in use for as long as possible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.
Yes. Extended Producer Responsibility (EPR) is applicable to the organization's business operations, and a suitable waste management plan has been implemented to meet the prescribed EPR targets. The organization has obtained EPR authorization for plastic waste from the Central Pollution Control Board (CPCB), in accordance with the Plastic Waste Management Rules, 2016 (as amended), as well as for the manufacture of electrical and electronic equipment under the E-Waste (Management) Rules, 2022.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?
At Borosil, no Life Cycle Assessments (LCA) were carried out for any of our products during the current financial year. We do, however, intend to undertake LCA for select products in the forthcoming financial years.
2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.
Not Applicable
3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Recycle	NA	NA
Reused Cullet	22.60%	19.49%

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

Particular	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	175.77	-	-	161.62	-
E-waste	-	0.11	-	-	0.39	-
Hazardous waste	-	-	62.42	-	0.16	39.65
Other waste	-	2,352.00	-	-	2,860.37	-

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.	
Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
All Categories	Nil

Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

1 NO POVERTY

3 GOOD HEALTH AND WELL-BEING

4 QUALITY EDUCATION

5 GENDER EQUALITY

8 DECENT WORK AND ECONOMIC GROWTH

10 REDUCED INEQUALITIES

11 SUSTAINABLE CITIES AND COMMUNITIES

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

ESSENTIAL INDICATORS

1.

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	648	648	100	648	100	0	0	-	-	434	67
Female	51	51	100	51	100	51	100	-	-	51	100
Total	699	699	100	699	100	51	7	-	-	485	70
Other than Permanent Employees											
Male	19	19	100	19	100	-	-	-	-	5	26
Female	6	6	100	6	100	6	100	-	-	6	100
Total	25	25	100	25	100	6	24	-	-	11	44

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-
Other than Permanent workers											
Male	1,150	1,150	100	1,150	100	-	-	-	-	1,143	99
Female	512	512	100	512	100	512	100	-	-	508	99
Total	1,662	1,662	100	1,662	100	512	31	-	-	1,651	99

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



2. Details of retirement benefits for Current and Previous Financial Years.

S. No.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1	PF	100	100	Yes	100	100	Yes
2	Gratuity	100	100	Yes	100	100	Yes
3	ESI	-	100	Yes	0.20	100	Yes
4	Supreannuation	1.29	NA	Yes	1.90	NA	Yes
5	NPS	5.29	NA	Yes	4.80	NA	Yes

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

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

Our facilities are designed to be accessible to employees with disabilities. We continue to make ongoing effortsto further strengthen our infrastructure to better accommodate the needs of individuals with disabilities.
4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

We are committed to maintaining an inclusive work environment that upholds equal opportunities for all, irrespective of age, color, disability, origin, nationality, religion,race,gender,orsexualorientation.Wemaintain a firm stance against any form of verbal or physical harassment on the basis of the aforementioned grounds or any other reason whatsoever. Read more about our Company's policy at [Equal Opportunity Policy](#).

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

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

*No employees took parental leaves in FY 2025-26.

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

Yes/No (If yes, then give details of the mechanism in brief)		
1	Permanent Workers	At Borosil, we have a Grievance Redressal Procedure in place for our employees and workers, with the designated point of contact outlined in our Stakeholder Engagement Policy. The procedure is designed to facilitate open and structured discussions on work-related concerns, ensuring that all matters are handled in a fair and equitable manner in accordance with our Company policies.
2	Other than Permanent Workers	
3	Permanent Employees	We actively promote an open-door culture that supports the amicable resolution of grievances. Employees are encouraged to first raise and seek resolution of their concerns with their immediate supervisor before initiating the formal grievance redressal process. The overall framework is supported by a Grievance Redressal Committee and a Grievance Tracker to ensure systematic and transparent management of all grievances.
4	Other than Permanent Employees	

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

Benefits	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	699	-	NA	642	-	NA
Male	648	-	NA	593	-	NA
Female	51	-	NA	49	-	NA
Total Permanent Workers	-	-	NA	-	-	NA
Male	-	-	NA	-	-	NA
Female	-	-	NA	-	-	NA

8. Details of training given to employees and workers.

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	648	308	47.53	442	68.21	611	417	68.25	495	81.01
Female	51	37	72.55	48	94.12	55	44	80.00	43	78.18
Total	699	345	49.36	490	70.10	666	461	69.21	538	80.78
Workers										
Male	1,150	1,069	92.96	1,150	100.00	1,163	622	53.48	365	31.38
Female	512	254	49.61	273	53.32	488	118	24.18	19	3.89
Total	1,662	1,323	79.60	1,423	85.62	1,651	740	44.82	384	23.26

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees*						
Male	648	584	90.12	611	549	89.85
Female	51	45	88.24	55	42	76.36
Total	699	629	89.99	666	591	88.74
Workers*						
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total	NA	NA	NA	NA	NA	NA

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

10. Health and Safety Management System.

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

We have established an occupational health and safety management system across all our facilities, which are certified under ISO standards for both Occupational Health and Safety Management and Environmental Management Systems.

Fire safety infrastructure, comprising fire and smoke detectors, fire extinguishers, and sprinkler systems, is in place at each of our plants and is subject to regular maintenance under service contracts. Fire drills are conducted periodically to reinforce fire safety awareness among our workforce.

Drinking water quality is tested biannually through certified laboratories, and air quality assessments are carried out on an annual basis. Each of our plants is equipped with first aid kits, wheelchairs, and foldable stretchers to address medical and emergency requirements. Emergency contact information, including details of police, ambulance services, hospitals, and building management, is prominently displayed at every workstation across our facilities.

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

We follow a structured and proactive approach to identify work-related hazards and assess risks across both routine and non-routine activities. Our key processes are as follows:

- Hazard Identification and Risk Assessment (HIRA):** Formal risk assessments are conducted periodically to identify hazards, evaluate the likelihood and severity of associated risks, and implement appropriate control measures.
- Workplace Inspections and Safety Walks:** Our EHS team and safety committee members carry out regular site inspections and safety observations to identify unsafe conditions or behaviors in real time.
- Permit-to-Work (PTW) System:** For high-risk non-routine activities such as hot work, confined space entry, working at heights, and chemical unloading, we employ a PTW system to ensure thorough risk evaluation, proper authorization, and clear communication of safety requirements prior to the commencement of work.
- Employee Reporting and Feedback Mechanism:** Our workers are encouraged to report unsafe conditions, near misses, and potential hazards through a structured reporting system. These reports are analyzed and appropriate measures are taken to prevent recurrence.
- Incident Investigation:** All incidents and near misses are thoroughly investigated to identify root causes and any underlying hazards. The findings are subsequently used to strengthen our hazard identification and risk assessment processes.
- Toolbox Talks:** Prior to commencing work, particularly for non-routine or high-risk tasks, toolbox talks are conducted to discuss job-specific hazards and the necessary precautions with the concerned team members.

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

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

- Hazard Reporting Mechanism:** Our workers can report unsafe conditions, near misses, and potential hazards through multiple channels, such as email, WhatsApp messages, or directly to our EHS team. We promptly review these reports and take appropriate corrective actions.

- Stop-Work Authority (SWA):** We empower our workers with the right to stop work immediately if they perceive any unsafe condition or imminent danger to themselves or others. This authority applies to both routine and nonroutine tasks, and no disciplinary action is taken against workers for exercising this right in good faith.
- Training and Awareness:** We conduct regular training sessions to educate our workers about recognizing hazards, how to report them, and the procedure to follow if they need to withdraw from a risky situation. We also ensure that our employees are informed about their rights related to workplace safety.
- Follow-Up and Corrective Action:** We log, investigate, and address all reported hazards within defined timelines. We keep our workers informed of the actions taken, ensuring transparency and building trust in the system.

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

We ensure that our employees have access to a comprehensive range of non-occupational medical and healthcare services, extending well beyond standard occupational health requirements. Our offerings are as follows:

- General Health Check-ups:** Periodic medical camps and health screenings are organized to monitor the overall well-being of our employees.
- Primary Healthcare Access:** On-site or partner medical facilities are made available to employees for consultations, treatment of common illnesses, and related healthcare needs.
- Emergency Medical Support:** First-aid centers and emergency response systems are in place to manage sudden health issues, whether or not they are work-related.
- Employee Wellness Programs:** We offer a range of wellness initiatives, including stress management sessions, mental health awareness programs, lifestyle counseling, and fitness activities to support the overall well-being of our workforce.
- Health Insurance Coverage:** Our group medical insurance policies extend coverage beyond occupational injuries to include personal illnesses, hospitalizations, and healthcare for dependents.
- Family Care Services:** Subject to Company policy, employees may also have access to healthcare services for their families.

11. Details of Safety related incidents

S. No.	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	0.92
		Workers	-	-
2	Total recordable work-related injuries	Employees	-	1
		Workers	-	-
3	No. of fatalities	Employees	-	-
		Workers	-	-
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
		Workers	-	-

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

At Borosil, we maintain a safe and healthy work environment through a structured set of measures, outlined as follows:

- **Training and Education:** Regular training programs are conducted to educate employees on workplace risks, hazards, and the measures required to mitigate them effectively.
- **Safety Inspections and Audits:** Routine safety audits and inspections are carried out across our facilities to identify and address potential risks before they result in accidents.
- **Personal Protective Equipment (PPE):** Appropriate PPE, including helmets, gloves, safety glasses, and respirators, is provided to employees based on the specific nature of their work.
- **Hazard Control Strategies:** We employ a Hierarchy of Control Strategy to manage workplace hazards, encompassing Elimination, Substitution, Engineering Controls, Administrative Controls, and Personal Protective Equipment.
- **External Safety Audits:** Regular safety audits by external agencies are conducted as an integral part of our safety framework. These include audits as per IS 14489:2018 conducted every two years, along with Fire Safety Audits, HAZOP studies, and Risk Assessments.
- **HIRA/JSA/On-the-Job Training:** Hazard Identification and Risk Assessment (HIRA) is utilized to identify hazards, assess risk intensity, and develop mitigation plans. Periodic reviews and on-the-job training further strengthen employee awareness of operational hazards and safety protocols.
- **Permit-to-Work (PTW) System:** The PTW system is implemented to ensure worker safety during hazardous and non-standard operations. Permits are issued for activities such as work at height, hot work, and confined space entry, and are monitored by our process owners, maintenance, and EHS departments.
- **HAZOP Studies:** HAZOP studies are conducted to identify potential hazardous situations, assess vulnerable zones, and recommend appropriate mitigation measures.

In addition, we have constituted a dedicated plant safety committee, conduct regular mock drills, and organize programs such as National Safety Week celebrations to reinforce a culture of safety awareness among our workforce.

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	1	-	NA	2	-	NA
Health & Safety	40	-	NA	30	-	NA

14. Assessments for the year.



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

We are committed to the continuous improvement of workplace safety and have implemented a range of corrective and preventive actions based on incident investigations and periodic assessments. These are detailed as follows:

Root Cause Analysis and Incident Investigation: All reported safety-related incidents, including near-miss cases, are thoroughly investigated. Root Cause Analysis (RCA) is employed to identify gaps, and action plans are developed to address the findings.

Implementation of Engineering Controls: High-risk equipment and workstations have been modified through the installation of safety guards, alarms, and improved ventilation systems in areas of identified concern.

Policy and SOP Revisions: Our Standard Operating Procedures (SOPs) and safety policies have been updated to incorporate learnings from recent incidents, and new safety protocols have been introduced for high-risk activities.

Focused Safety Training and Awareness Drives: Targeted training programs have been conducted for departments with higher incident rates. Refresher sessions and awareness campaigns covering hazard identification and safe work practices have been organized periodically.

Emergency Preparedness Enhancement: Our emergency response systems have been strengthened through updated evacuation plans, improved communication systems, and the addition of fire and spill containment equipment.

Health Monitoring and Assessments: Periodic health check-up sessions have been introduced in response to workforce wellness concerns identified through assessments.

Strengthened Monitoring and Reporting Systems: A more robust hazard reporting mechanism has been put in place. Regular safety audits and workplace inspections are scheduled with improved follow-up mechanisms to ensure timely closure of action items.

Increased Employee Engagement in Safety: Employees are actively encouraged to participate in safety committees and toolbox talks. A reward and recognition program has been introduced to promote a proactive safety culture across the organization.

LEADERSHIP INDICATORS

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

(A) Employees: No

(B) Workers: No

We do not currently extend life insurance benefits to our employees and workers. However, all employees are covered under a Group Personal Accident insurance policy.
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

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

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

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

We provide structured training and career development programs that equip our employees with the necessary skills and knowledge, enabling them to transition seamlessly across various career paths within the organization.

5. Details on assessment of value chain partners.

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

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

Not Applicable

Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders



ESSENTIAL INDICATORS

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

The Company identifies its key stakeholders as individuals and entities that are directly or indirectly impacted by its activities, products, and services, as well as those that may influence the Company’s operations, performance, and long-term sustainability. Stakeholder perspectives are taken into account as part of the Company’s governance and decision-making processes.

The Company accords particular importance to disadvantaged, vulnerable, and marginalized groups and recognizes them as a distinct stakeholder category. Their interests and concerns are duly considered in the implementation of initiatives and strategic decision-making, with a view to fostering inclusive growth and responsible business conduct.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
External				
Customers	No	Email, pamphlets and websites, exhibitions and social media. We engage with our customers through channel partners or directly	On Continual basis	Promotion of products, follow up on leads and opportunities, information collection, relation activity, complaint handling, taking feedback
Vendors	No	Email, vendor meets, annual conferences	On Continual basis	For commercial matters and smooth conduct of business
Investors/ Shareholders	No	Regular updates to shareholders through earnings conference, e-mails, annual report, newspapers	Quarterly, Annual, Periodic	To keep them informed about the Company and its performance.
Regulators	No	Through Associations	On a need basis / as may be necessary	To communicate key industry challenges and pursue necessary regulatory support and relaxations.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes, the children and women workforce from the local community are recognized as disadvantaged, vulnerable and marginalized	The engagement team connects with the local community to understand their needs and requirements. They are also reached through community development programs organized by the Company. Additionally, some of the Company's CSR initiatives also help in engaging with disadvantaged, vulnerable and marginalized stakeholders.	On Continual basis	To understand grievances of communities nearby plant premises and support them in meeting their requirements.
Internal				
Employees	No	Employee surveys, interaction through newsletters, performance management systems, training, communication sessions (town hall meetings)	On Continual basis	To communicate important decisions, take their inputs on improving systems, processes and productivity.
Leadership	No	Regular updates are provided to the Board and senior leadership through Board meetings and familiarization programmes.	On Continual basis	To facilitate decision-making on future actions and approvals, as may be required.

LEADERSHIP INDICATORS

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

We recognize that meaningful stakeholder engagement is fundamental to the effective implementation of our sustainability initiatives. Accordingly, stakeholder participation occupies a central position in our decision-making processes pertaining to ESG matters. Materiality assessments are conducted in collaboration with key stakeholders, including customers, investors, employees, and suppliers, through direct interactions and structured surveys. The critical issues identified across the domains of Environment, Social, and Governance are analyzed, and the consolidated feedback is presented to our Board of Directors for informed deliberation and strategic direction.

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

At Borosil, materiality assessments are undertaken periodically to identify and evaluate emerging environmental, social, governance, and business-related matters in consultation with key stakeholders. The results of these assessments are reviewed and analyzed to determine their relevance and potential impact on the Company's operations and long-term value creation. Depending on the level of significance and associated risk, the findings are presented to senior management and the Board of Directors for appropriate oversight, deliberation, and decision-making.

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

The Company has actively engaged with and supported vulnerable and marginalized stakeholder groups, particularly children, students, and communities from underserved and rural areas, through its Corporate Social Responsibility (CSR) initiatives implemented in collaboration with partner institutions. These initiatives are focused on promoting inclusive development through improved access to education, community development, and strengthening institutional capabilities to create long-term social impact.



Under its CSR collaboration with **Friends of Tribals Society under Ekal Vidyalaya Programme**, the Company supported initiatives aimed at providing non-formal primary education to children in rural and tribal communities. The program facilitated the operation of 100 community-based schools in Umaria Anchal district of Madhya Pradesh, benefiting 2,995 children who lack access to formal education. These schools maintained consistent operations, running an average of 20-22 days per month, with attendance levels ranging between 80%-90%, reflecting strong community participation and engagement. Beyond classroom education, the initiative incorporated awareness on health, hygiene, and preventive healthcare practices, enabling both students and villagers to adopt healthier lifestyles. Additionally, the program promoted environmentally sustainable practices such as organic and eco-friendly farming, construction of soak pits, and plantation of Tulsi, thereby addressing sanitation concerns and fostering ecological awareness within the community.



In collaboration with **Seva Yagna Samiti**, the Company supported the distribution of milk-based nutritional diets to underprivileged and orphan patients at Government hospitals in Bharuch, Gujarat. The programme was implemented across 328 villages in Jhagadia, Ankleshwar, and Bharuch during FY 2025-26, benefiting around 12,955 underprivileged and orphan patients. The initiative focused on malnourished and hospitalised individuals by providing milk, recognised as a complete nutritional source rich in Vitamin B12, calcium, protein, and healthy fats, under appropriate medical supervision. In regions such as Bharuch, where malnutrition continues to pose a significant challenge, the programme contributed meaningfully towards addressing nutritional deficiencies and supporting patient recovery. Feedback received from beneficiaries indicated noticeable improvements in health outcomes, underscoring the importance of CSR initiatives in strengthening community healthcare and well-being.



In collaboration with **Calcutta Social Project**, the Company supported more than 188 individuals from vulnerable and marginalised communities, including women, children, and underprivileged youth in Kolkata, West Bengal. The initiative covered a range of capacity-building and livelihood-oriented programmes, including Raksha – Self-Defence Training (Taekwondo and Brazilian Jiu-Jitsu), the Girls Craft Unit for vocational tailoring training, Public Speaking and Communication Training, Finance Management Training integrated with communication skills development, and Exhibition and Livelihood Support initiatives aimed at enabling revenue-generating opportunities. These programmes were designed to promote self-reliance, skill development, confidence-building, and sustainable livelihood opportunities among beneficiaries, thereby contributing towards social empowerment and inclusive community development.



The Company is constructing a dedicated **public library for girls at Anantpura Gram Panchayat, Jaipur**, reaffirming its commitment to education and gender equity. The library will become operational during FY 2026-27. This initiative reflects the Company's continued commitment to promoting education by creating meaningful access to learning resources, safe learning spaces, and enhanced educational opportunities for the community.



The Company also extended support to the **Anglo-Scottish Education Society (the Cathedral and John Cannon School), Mumbai**, towards strengthening educational infrastructure and enhancing the overall learning ecosystem. The support was directed towards academic and curriculum enhancement through improved academic resources, interactive learning modules, and experiential learning practices; teacher development and training through structured professional development programmes and workshops focused on contemporary pedagogical methodologies; and infrastructure improvements aimed at enhancing functionality, safety, robotics, and innovation-led learning through better resources and hands-on student engagement.

In addition, the initiative supported student well-being and counselling services through the implementation of Social and Emotional Learning (SEL) programmes and enhanced counselling support to promote emotional and mental well-being among students. The initiative benefitted approximately 1,740 students and 185 teachers, thereby contributing towards holistic educational development and capacity building.



In addition to its community-based initiatives, the Company partnered with **Inspire Institute of Sport** to support more than 350 high-performance athletes from 26 States and Union Territories across India, belonging to rural, semi-urban, and underserved communities, based on sporting merit through a comprehensive Food and Nutrition Programme. Implemented at India's premier high-performance training centre in Vijayanagar, Karnataka, the initiative aims to strengthen the overall nutrition ecosystem by ensuring equitable access to personalised nutrition planning, dietary support, nutritional assessments, and supplement provision for aspiring junior and elite-level athletes.

During the year, the programme facilitated more than 13,500 nutrition sessions and assessments across seven sporting disciplines, namely Football, Wrestling, Judo, Swimming, Athletics, Rowing, and Boxing. Supported by the Borosil nutrition ecosystem, athletes participating under the programme collectively recorded participation in more than 215 tournaments and over 650 athlete participations, resulting in the achievement of more than 1,067 medals across various competitions, thereby contributing towards athlete development and podium-level performances across India.

Through these initiatives, the Company has addressed the needs of vulnerable and marginalised groups by enhancing access to education, strengthening institutional capacity, and promoting inclusive and sustainable development. These efforts have contributed to improved learning opportunities, greater community awareness, enhanced skill development, and the overall socio-economic upliftment and well-being of the beneficiaries.

Principle 5: Businesses should respect and promote human rights



ESSENTIAL INDICATORS

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

Benefits	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B / A)	Total (C)	No. of employees / workers covered (D)	% (D / C)
Employees						
Permanent	699	584	83.55	642	365	56.85
Other than permanent	25	-	NA	24	-	NA
Total Employees	724	584	80.66	666	365	54.80
Workers						
Permanent	-	-	NA	-	-	NA
Other than permanent	1,662	829	49.88	1,651	-	NA
Total Workers	1,662	829	49.88	1,651	-	NA

2. Details of minimum wages paid to employees and workers.

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	648	-	-	648	100	593	-	-	593	100
Female	51	-	-	51	100	49	-	-	49	100
Other than Permanent										
Male	19	-	-	19	100	18	-	-	18	100
Female	6	-	-	6	100	6	-	-	6	100

Category	FY 2025-26 (Current Financial Year)					FY 2024-25 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	-	-	NA	-	NA	-	-	NA	-	NA
Female	-	-	NA	-	NA	-	-	NA	-	NA
Other than Permanent										
Male	1,150	-	-	1,150	100	1,163	-	-	1,163	100
Female	512	-	-	512	100	488	-	-	488	100

3. Details of remuneration/salary/wages.

a. Median remuneration/wages.

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	39,95,000	1	38,40,000
Key Managerial Personnel	2	64,56,278	0	-
Employees other than BoD and KMP	644	7,70,532	51	11,96,796
Workers	1,150	1,45,710	512	1,10,590.5

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

FY 2025-26 (Current Financial Year)	Gross wages paid to females as % of total wages	FY 2024-25 (Previous Financial Year)
11.83%		11.31%

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

Yes, The responsibility for addressing human rights issues is vested with our Human Resources department. We remain firmly committed to ensuring that our policies and practices uphold the rights and dignity of all our employees, maintaining an environment that is grounded in respect and equality.

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

At Borosil, we have instituted a Human Rights Policy that extends to all our employees and business associates. The implementation of this policy is overseen by the management in conjunction with relevant functions and committees. Key responsibilities under this policy include the establishment of robust grievance reporting mechanisms for stakeholders and the initiation of appropriate action against individuals found to be in contravention of its principles. Details pertaining to the designated points of contact for the purpose of lodging grievances are specified in our Stakeholder Engagement and Grievance Redressal Policy.

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

Benefits	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

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

Safety Incident/Number	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

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

At Borosil, all complaints are handled with due diligence and care. We have a comprehensive Whistle-blower Policy in place that enables both employees and business associates to make complaints under “protected disclosures” as defined within the policy. Protected disclosures encompass both oral and written communications pertaining to the reporting of unethical or improper activities of any nature. For particularly egregious violations, an anonymous complaints channel is also made available.

In addition, we have a dedicated policy addressing matters related to Equal Opportunity, Diversity, and Inclusion, as well as a Policy for the Prevention of Sexual Harassment (PoSH). Both policies incorporate a structured mechanism for registering complaints, with explicit safeguards against retaliatory action. Furthermore, in cases pertaining to sexual harassment, disciplinary action may be initiated in the event of a breach of confidentiality.

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

Yes, Our organization has established a Human Rights Policy, which is publicly accessible on our website. We are committed to upholding human rights across all our operations and throughout our value chain, ensuring the absence of any violations. Currently, human rights-related clauses are included in most agreements with our major customers. We are also actively working towards incorporating these provisions across all remaining agreements to ensure consistent and comprehensive adherence.

10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labor	100%
Forced/involuntary labor	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others – please specify	NA

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

Not Applicable

LEADERSHIP INDICATORS

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

We have implemented a Whistleblower Policy to address human rights-related concerns. This policy extends beyond our employees to include business partners, vendors, and all other stakeholders across our value chain, ensuring a robust and inclusive mechanism for reporting grievances.

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

No human rights due diligence was conducted for the financial year 2025-26.

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

Yes, Our facilities are designed to be inclusive and accommodate employees and workers with diverse abilities. We remain committed to continuously enhancing our infrastructure to further improve accessibility and ensure an inclusive environment for all.

4. Details on assessment of value chain partners.

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	0%
Discrimination at workplace	0%
Child Labor	0%
Forced Labor/Involuntary Labor	0%
Wages	0%
Others – please specify	0%

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

Not Applicable

Principle 6: Businesses should respect and make efforts to protect and restore the environment



ESSENTIAL INDICATORS

1. Details of total energy consumption (in GJ) and energy intensity.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A) (in Giga Joules) (GJ)	87,556.65	70,587.16
Total fuel consumption (B) (in GJ)	-	-
Energy consumption through other source © (in GJ)	-	-
Total energy consumption (A+B+C) (in GJ)	87,556.65	70,587.16
From non-renewable sources		
Total electricity consumption (D)	2,05,282.62	3,26,040.57
Total fuel consumption (E)	1,19,814.81	216,234.18
Energy consumption through other source (F)	-	-
Total energy consumption (D+E+F)	3,25,097.43	5,42,274.75
Total energy consumption (A+B+C+D+E+F)	4,12,654.08	6,12,861.91
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees) (in GJ)	3.44 × 10 ⁻⁵	5.53 × 10 ⁻⁵
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) – GJ/USD	7.01 × 10 ⁻⁴	1.16 × 10 ⁻³
Energy intensity – GJ/Employee	569.00	920.81

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

No

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

No

3. Provide details of the following disclosures related to water.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	55,089.31	59,291.55
(iii) Third party water	113.49	101.71
(iv) Seawater / desalinated water	-	-
(v) Others	1,369.04	878.10
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	56,571.84	60,271.37
Total volume of water consumption (in kilolitres)	55,104.88	60,271.37
Water intensity per rupee of turnover (Water consumed / turnover) (liter/INR)	4.60 × 10 ⁻⁶	5.44 × 10 ⁻⁶
Water intensity per rupee of turnover adjusted for Purchasing Power Parity(PPP) (Total water consumption/Revenue from operations adjusted for PPP) – kL/USD	9.36 × 10 ⁻⁵	1.14 × 10 ⁻⁴
Water intensity – kL/Employee	76.11	90.48

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

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

4. Provide the following details related to water discharged.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(i) Into Surface water		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
No treatment	-	-
With treatment – please specify level of treatment	-	-

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
(iii) Into Seawater		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties		
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others		
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

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

We demonstrate a strong commitment to environmental sustainability through the implementation of a comprehensive Zero Liquid Discharge (ZLD) Policy aimed at the effective management of wastewater effluent. Under this policy, all raw influent generated from our plant undergoes rigorous and multi-stage treatment processes, ensuring that no untreated liquid waste is released into the environment.

Our advanced Effluent Treatment Plant (ETP) initiates the treatment process with chemical treatment to neutralize and remove contaminants, followed by biological treatment to degrade organic matter. The effluent is then subjected to tertiary treatment, including dual media filtration and activated carbon filtration (ACF), to achieve a high level of purification. Subsequently, the treated water undergoes further refinement through ultrafiltration and a three-stage reverse osmosis (RO) process, ensuring compliance with stringent quality standards.

The treated water is effectively reintegrated into our operational processes, such as cooling towers, chiller units, and forming machine cooling, thereby establishing a closed-loop system for water usage. With a robust capacity of 120 kiloliters per day (KLD), our ZLD system reflects our steadfast commitment to responsible water management and environmental stewardship.

In addition, we operate an 80 KLD Sewage Treatment Plant based on advanced Membrane Bioreactor (MBR) technology to treat wastewater generated from sanitation facilities. The treated water is reused for garden irrigation and toilet flushing, further enhancing resource efficiency.

This integrated approach not only minimizes dependence on groundwater resources but also promotes sustainable water recycling practices, aligning with the objectives of Sustainable Development Goal 6 (SDG 6). Through these initiatives, we continue to uphold high standards of environmental responsibility and sustainable operations.

6. Provide details of air emissions (other than GHG emissions) by the entity.

Parameter	Please specify unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
NOx	Tons/year	3,242.14	2,252.53
SOx	Tons/year	411.24	282.85
Particulate matter (PM10)	µg/m ³	80.93	92.12
Particulate matter (PM2.5)	µg/m ³	47.64	53.38
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	µg/m ³	Not detected	Not detected
Hazardous air pollutants (HAP)	NA	NA	NA
Others – Carbon Monoxide	mg/Nm ³	1.29	1.37

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

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

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	13,476.02	13,389.20
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	40,216.74	46,691.39
Total Scope 1 and Scope 2 emissions (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent	4.48 × 10 ⁻⁶	5.42 × 10 ⁻⁶
Total Scope 1 and Scope 2 emission intensity (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e/USD	9.12 × 10 ⁻⁵	1.14 × 10 ⁻⁴
Total Scope 1 and Scope 2 emission intensity	tCO ₂ e/employee	74.16	90.21

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

No

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

In March 2026, we successfully commissioned a 20 MWp solar power generation plant under Phase-3 at the Solar Park in Bikaner. This installation builds upon our earlier capacity of 15.927 MWp established under Phases 1 and 2, further strengthening our renewable energy portfolio.

This accomplishment marks a significant milestone in our continued efforts to mitigate greenhouse gas emissions and promote sustainable energy solutions. By harnessing solar power, we are actively contributing to the transition towards a cleaner and more sustainable future. The initiative reflects our strong commitment to sustainability, as well as our focus on innovation and leadership in advancing environmentally responsible energy infrastructure.

9. Provide details related to waste management by the entity.

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	320.14	189.94
E-waste (B)	0.61	0.39
Bio-medical waste (C)	0.004691	-
Construction and demolition waste (D)	-	168.79
Battery waste (E)	-	0.16
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	62.42	39.65
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	2,352.00	2,774.65
Total (A+B + C + D + E + F + G + H)	2,735.17	3,173.57
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) – MT/INR	2.28 × 10 ⁻⁷	2.86 × 10 ⁻⁷
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) – MT/USD	4.65 × 10 ⁻⁶	6.02 × 10 ⁻⁶
Waste intensity – MT/Employee	3.78	4.76
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	2,544.47	3031.76
(ii) Re-used	-	15.78
(iii) Other recovery operations	-	-
Total	2,544.47	3,047.53
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
(i) Incineration	45.83	39.65
(ii) Landfilling	-	-
(iii) Other disposal options	144.87	86.39
Total	190.70	126.04

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

No

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

Our organization adopts a structured and sustainable approach to waste management, guided by the principles of reduction, reuse, and recycling. Waste is systematically segregated at the source into biodegradable, recyclable, hazardous, and non-hazardous categories to ensure efficient handling and disposal. Recyclable materials are directed to authorized recyclers, while hazardous waste is safely stored and disposed of through authorized Treatment, Storage, and Disposal Facility (TSDF) agencies, in strict compliance with applicable environmental regulations.

To further minimize the use of hazardous and toxic chemicals in our products and processes, we have implemented a substitution strategy that prioritizes the replacement of harmful substances with environmentally benign alternatives wherever feasible. Our comprehensive approach includes rigorous selection criteria for raw materials and suppliers, with a strong emphasis on non-toxic and sustainable options.

In addition, we have established robust protocols governing the safe handling, storage, and disposal of hazardous chemicals. These measures are designed to ensure full regulatory compliance while effectively mitigating the risk of environmental contamination.

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

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable. Our manufacturing facilities and office locations are not situated within or in proximity to ecologically sensitive areas such as national parks, wildlife sanctuaries, or biosphere reserves, where specific environmental approvals or regulatory clearances would be required.			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable. We did not undertake any Environmental Impact Assessment for FY 2025-26.					

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
We adhere to all environmental laws/regulations/guidelines applicable to us in India. For the FY 2025-26, we did not have any incidences of non-compliance.				

LEADERSHIP INDICATORS

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

- For each facility / plant located in areas of water stress, provide the following information:
- (i) Name of the area: **Jaipur, Rajasthan**
 - (ii) Nature of operations: **Glass Manufacturing Operations**
 - (iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	55,089.70	59,291.56
(iii) Third party water	15.57	15.65
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	55,105.27	59,307.21
Total volume of water consumption (in kilolitres)	55,105.27	59,307.21
Water intensity per rupee of turnover (Water consumed / turnover)	4.60 × 10 ⁻⁶	5.45 × 10 ⁻⁶
Water intensity - kL/Employee	76.11	89.05
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(ii) Into Groundwater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iii) Into Seawater	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(iv) Sent to third-parties	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
(v) Others	-	-
No treatment	-	-
With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

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

2. Please provide details of total Scope 3 emissions & its intensity, in the following format.

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	We have not ascertained Scope 3 emissions for the current year but are actively implementing systems to record these emissions in the coming years.	
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹ Cr		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO ₂ e/employee		

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

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable.

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Provided 8000 Sapling to Government departments for plantation purpose.	Provision of ~8,000 saplings to government departments, schools, and public institutions in collaboration with the Forest Department to promote plantation and environmental sustainability.	Enhanced green cover, improved soil and water conservation, and contribution to carbon sequestration.
2	Water Consumption Reduction & Reuse	Shift from raw water to treated ETP water in Decal Area and process optimization in OG-1 Decoration Area to reduce water consumption.	Total savings of ~10 KL/day (300 KL/month), reducing freshwater dependency and improving water efficiency.
3	Packaging Material Reuse	Reuse of scrap packing boxes, jumbo bags, and wooden pallets through repair, modification, and reintegration into operations.	Total reduction in solid waste generation by reusing 1,19,493 kg of packaging material, significantly reducing landfill disposal, improving resource efficiency, and promoting circular economy principles.
4	Plastic Material Reuse & Circularity	Repurposing of plastic drums for internal processes and extending lifecycle through secondary use by suppliers.	Reduction in plastic waste generation by reusing 381kg of plastic material, improving material utilization, and promotion of circular supply chain practices.
5	Energy Efficiency & Waste Heat Recovery	Deployment of heat loss reduction measures and waste heat recovery systems, including combustion air preheating to optimize fuel use in operations.	Reduced LPG consumption by 57.9 kg/MT, enhancing thermal efficiency, lowering energy intensity and emissions, and decreasing fuel costs.

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

Yes, the entity has established a comprehensive Business Continuity and Disaster Management Plan. Through a structured and rigorous organizational-level risk assessment process, potential vulnerabilities and threats are systematically identified and evaluated. Based on this assessment, appropriate mitigation strategies are developed and implemented to enhance the resilience of business operations.

The plan encompasses preparedness for a wide range of disruptions, including natural disasters, cyber threats, and other unforeseen events. It ensures that the entity is equipped to respond effectively, thereby minimizing operational disruptions and maintaining continuity of services.

This proactive and structured approach to risk management reflects the entity's strong commitment to operational stability, resilience, and the protection of stakeholder interests.

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

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

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

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

8. How many Green Credits have been generated or procured.

By the organization	Nil
By the top ten value chain partners	Nil

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent



ESSENTIAL INDICATORS

- 1.
- a. **Number of affiliations with trade and industry chambers / associations.**
We are affiliated with 4 trade and industry chambers/associations.
- b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1	All India Glass Manufacturers’ Federation	National
2	ASSOCHAM	National
3	CAPEXIL	National
4.	Udaipur Chamber of Commerce & Industry (UCCI)	National

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

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

LEADERSHIP INDICATORS

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
			Not Applicable		

Principle 8: Businesses should promote inclusive growth and equitable development



ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 26.**

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

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

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

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

We have in place a Stakeholder Engagement and Grievance Redressal Policy, which sets out the mechanism for receiving, addressing, and resolving grievances from various stakeholders, including local communities. The Policy also identifies the personnel responsible for handling and resolving concerns raised by each stakeholder group. The Policy is available on the Company’s website at [Stakeholder Engagement and Grievance Redressal](#).

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

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	48.38%	44.00%
Sourced directly from within the district and neighbouring districts	61.41%	67.89%

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

Location	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Rural	-	-
Semi-urban	0.42%	0.91%
Urban	89.28%	52.64%
Metropolitan	10.29%	46.45%

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S. No.	State	Aspirational District	Amount spent (In INR)
1	Gujarat	Narmada	5,00,000
2	Madhya Pradesh	Umaria	30,00,000

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No).

No, however, at Borosil, we place significant emphasis on supporting the domestic economy through our procurement practices. We actively prioritize domestic vendors for raw material procurement, ensuring that our sourcing decisions contribute to the growth of the local supply chain. MSMEs and small vendors are at the forefront of our procurement strategy, reflecting our commitment to fostering domestic industry and supporting smaller businesses within our supplier ecosystem.

- b. From which marginalized /vulnerable groups do you procure?
Not Applicable
- c. What percentage of total procurement (by value) does it constitute?
Not Applicable

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

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

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

Name of Authority	Brief of the case	Corrective actions taken
		Not Applicable

6. Details of beneficiaries of CSR Projects.

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Inspire Institute of Sport (Food and Nutrition Program for athletes to promote Olympic sports in India).	More than 350 high-performance athletes from 26 States and Union Territories across India were supported through a comprehensive Food and Nutrition Programme.	All beneficiaries belonging to rural, semi-urban, and underserved communities were selected based on sporting merit.
2	Anglo-Scottish Education Society (Cathedral & John Connon School) for curriculum enrichment, infrastructure development projects, teacher welfare and professional development, and enhancement of extracurricular opportunities for students.	1,925	NIL
3	Friends of Tribals Society under Ekal Vidyalaya Programme	2,995	100%
4	Seva Yagna Samiti (Milk Diet for Poor & Orphan Patients)	11,737	23 to 27%
5	Calcutta Social Project (for providing education, shelter to underprivileged children. Imparting them vocational training, developing their skills, community engagement initiatives and talent nurturing)	188+	100%
6	Construction of girls' public library at Anantpura Gram Panchayat (for promoting education, promoting gender equality, empowering women).	The library will become operational during FY 2026-27	Not Applicable
7	Tree Plantation Drive (Mission Hariyalo Rajasthan) and World Environment Day 2025 – Awareness Activities	Not Applicable	Not Applicable

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner



ESSENTIAL INDICATORS

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

The organization has established a dedicated Customer Experience Team responsible for managing customer queries, complaints, and feedback across all distribution channels, including Trade, B2B, and Direct-to-Consumer (D2C), on a seven-day-a-week basis. Customers can engage with the Customer Service Team through multiple channels, such as IVR calls, chatbot, email, and social media platforms, ensuring ease of access and responsiveness.

The team is equipped with an advanced CRM Management System, which enables efficient handling of customer interactions. This system is seamlessly integrated with the Order Management System, IVR, and chatbot, providing a comprehensive view of customer orders and interaction history, thereby facilitating prompt and effective resolution of concerns.

Social media interactions are managed through a technology-enabled platform (Social Studio), which captures customer feedback, reviews, and sentiments across various digital channels. Additionally, customer feedback collected through website reviews is closely monitored, and all negative feedback is addressed and resolved in a timely manner.

All customer interactions are systematically recorded within the CRM system, enabling the organization to gain valuable insights and continuously enhance the overall customer experience.

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

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

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cyber-security	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Other	2,15,088	NIL	There are no open complaints as on March 2026	1,61,671	4,850	All pending complaints were closed in April 2025

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

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

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

We are currently in the process of implementing an Information Security Management System (ISMS) in alignment with ISO 27001:2022 standards. We have finalized 13 policies and procedures related to ISMS. Additionally, we are in the process of finalizing another 10 policies and procedures, which are expected to be completed within the financial year 2026-27.

Furthermore, as part of our Data Privacy Policy, the Company regularly conducts information security and data privacy awareness programs, provides ongoing training, and encourages employees to promptly report any suspicious activities. The policy is available on the Company's website under [Data Privacy Policy](#).

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

Internal review regarding customer complaints undertaken and no open complaints.

7. Provide the following information relating to data breaches.

- a. Number of instances of data breaches - NIL
- b. Percentage of data breaches involving personally identifiable information of customers - NIL
- c. Impact, if any, of the data breaches - NIL

LEADERSHIP INDICATORS

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

All our products are made available across multiple marketplaces, as well as through our proprietary website and direct-to-consumer (D2C) channels. Comprehensive product information is provided through detailed catalogs and price lists, which can be accessed directly from us or through our authorized distributors. Furthermore, all necessary product-related information is clearly outlined on the product packaging and in the accompanying instruction manuals. This information is also accessible on our website at [Borosil](#).

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

All safety-related information pertaining to product usage is systematically communicated through our direct-to-consumer website, as well as through product packaging and accompanying instruction manuals. In addition, we develop and disseminate do-it-yourself (DIY) safety videos via our official YouTube channel, further enhancing customer awareness and promoting safe product usage practices.

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

Consumers are informed of any potential disruptions or discontinuation of essential services through formal communication channels, including email notifications and official circulars. In addition, such information is disseminated via our website and social media platforms to ensure broad outreach and accessibility.

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

Yes, Detailed product-related information is provided for all offerings, including product codes, barcodes, and images. For electronic appliances, additional details such as energy specifications are also included. Beyond the mandatory disclosures required under legal metrology regulations, we proactively provide information on product benefits along with clear usage guidelines, including dos and don'ts.

This information is prominently communicated through product packaging, instruction manuals, product listings, and our direct-to-consumer platforms. Furthermore, comprehensive product details, including size, material, and usage instructions are made available on our official website, [Borosil](#).

In addition, to continuously enhance customer satisfaction, we regularly conduct Customer Satisfaction (CSAT) and Net Promoter Score (NPS) surveys. The insights derived from these assessments are systematically analyzed and leveraged to drive improvements across our overall customer experience ecosystem.

NOTICE

Notice is hereby given that the **16th Annual General Meeting** of the shareholders of **Borosil Limited** (“**Company**”) will be held on **Thursday, September 24, 2026, at 11:00 a.m. (IST)** through Video Conference (“**VC**”) / Other Audio-Visual Means (“**OAVM**”), which shall be deemed to have been held at the registered office of the Company, to transact the following business:

ORDINARY BUSINESS:

1. To consider and adopt a) the audited standalone financial statement of the Company for the financial year ended March 31, 2026, the report of the Board of Directors and Statutory Auditor thereon; and b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and report of Statutory Auditor thereon, and in this regard, to consider and, if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

- a. “**RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026, and the report of the Board of Directors and Statutory Auditor thereon, notes and attachment thereto, as circulated to the shareholders and laid before this meeting, be and are hereby considered and adopted.”
- b. “**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026, and the report of the Statutory Auditor thereon, notes and attachment thereto, as circulated to the shareholders and laid before this meeting, be and are hereby considered and adopted.”

2. To consider the re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111), who retires by rotation and, being eligible, offers himself for re-appointment, and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Rajesh Kumar Chaudhary (DIN: 07425111), who retires by rotation at this Annual General Meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company, whose period of office shall be subject to retirement by rotation.”

3. To approve the re-appointment of M/s. Chaturvedi & Shah LLP, Chartered Accountants, as the Statutory Auditors of the Company, and in this regard, to consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355) be and are hereby re-appointed as the Statutory Auditors of the Company, for a second term of 5 (five) consecutive years to hold office from the conclusion of this Annual General Meeting (“**AGM**”) till the conclusion of 21st AGM of the Company to be held in the year 2031, on such remuneration, exclusive of applicable taxes and reimbursement of travelling and out of pocket expenses, as may be mutually agreed between the Board of Directors of the Company and Statutory Auditors from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto.”

SPECIAL BUSINESS:

4. To approve Material Related Party Transactions with Borosil Scientific Limited

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“**RESOLVED THAT** in accordance with Regulation 2(1)(zc) and Regulation 23(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time, the provisions of the Companies Act, 2013 (“**Act**”), if and to the extent applicable, read with rules made thereunder and other applicable laws / statutory provisions, if any, (including

any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Related Party Transactions, and subject to such approval(s), consent(s), permission(s) as may be necessary from time to time and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded to the Company to enter into and/or continue the material related party transaction(s)/contract(s)/arrangement(s)/agreement(s) (whether by way of an individual transaction or transaction taken together or series of transactions or otherwise) with Borosil Scientific Limited ("BSL"), a related party falling within the definition of 'Related Party' under Section 2(76) of the Act and Regulation 2(1)(zb) of SEBI Listing Regulations, on such terms and conditions as more specifically set out in the Explanatory Statement to this resolution and as may be mutually agreed between the Company and BSL, such that the maximum value of these transactions with BSL, does not exceed value as specified in the Explanatory Statement to this resolution, provided that the said transaction(s)/contract(s)/arrangement(s)/agreement(s) shall be carried out in the ordinary course of business and at arm's length basis.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include the Audit Committee of the Board or any other duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this Resolution, to delegate all or any of its powers conferred under this Resolution to any Director or Key Managerial Personnel or any officer/ executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard, without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that shareholders shall be deemed to have given approval thereto expressly by

the authority of this resolution and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

5. To approve the continuation of the terms of remuneration of Mr. Shreevar Kheruka, Managing Director

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and in accordance with the recommendation of the Board of Directors of the Company, the approval of the shareholders of the Company be and is hereby accorded for payment of remuneration to Mr. Shreevar Kheruka (DIN: 01802416), Managing Director and Key Managerial Personnel of the Company, for the period from February 12, 2026 to February 11, 2028, on the terms and conditions set out in the Explanatory Statement annexed to the Notice, which were approved by the shareholders by way of Special Resolution at the 12th Annual General Meeting held on July 13, 2022, with liberty to the Board of Directors to alter, vary or modify the terms and conditions of the said remuneration, from time to time, as it may deem fit, within the overall limits approved by the shareholders.

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the Explanatory Statement to the Notice, for the aforesaid period, (i) notwithstanding inadequacy of profits or loss in any financial year during the aforesaid period; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all Directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and/or the second proviso thereunder; or (iii) even if the above payment exceeds the limits specified in Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company ("Board" which term shall be deemed to include any duly constituted committee empowered to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

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

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71 and other applicable provisions, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force (together, the "**Companies Act**"), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") on which the equity shares of the Company ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the "**FEMA**"), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended ("**FCCB Scheme**"), the Depository Receipts Scheme, 2014, as amended, the extant

Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the "**Debt Listing Regulations**"), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable rules, regulations and guidelines issued by the Ministry of Corporate Affairs ("**MCA**"), the relevant Registrar of Companies, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Government of India ("**GOI**"), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as "**Applicable Regulatory Authorities**"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any duly authorized committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the shareholders of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares / bonds / debentures/ any other instruments whether convertible into equity or not, Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/or private offerings and/ or by

way of a qualified institutions placement (“QIP”), or any combination thereof, through issue of prospectus and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person, including qualified institutional buyers (“QIBs”) as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/ or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the “Investors”), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration up to **₹250 crores (Rupees Two Hundred and Fifty crores only)** (inclusive of such premium as may be fixed on such Securities), by offering such Securities at such time or times, at such price or prices, whether at prevailing market price(s) or, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board, in its absolute discretion, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in Indian Rupees or any foreign currency as may be determined by the Board, and without requiring any further approval or consent from the shareholders at the time of such issue and allotment (the “Issue”).

RESOLVED FURTHER THAT if any issue of Securities is made by way of a QIP in terms of Chapter VI of the SEBI ICDR Regulations:

- (a) the allotment of Securities shall only be made to successful eligible qualified institutional buyers as defined in the SEBI ICDR Regulations;

- (b) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act and / or applicable and relevant laws/ guidelines, from time to time;
- (c) the Securities shall not be eligible to be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;
- (d) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- (e) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such unsubscribed portion may be allotted to other QIBs;
- (f) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time;
- (g) the credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized;
- (h) no single allottee shall be allotted more than 50% of the proposed QIP size or such other limit as may be permitted under applicable law and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹250 crores and five, where the issue size is greater than ₹250 crores, and qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations;

- (i) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, such Securities shall be issued and allotted as fully paid up securities and the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Securities become eligible to apply for equity shares or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;
- (j) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- (k) no partly paid-up Equity Shares or other Securities shall be issued/allotted;
- (l) the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the FEMA, the FCCB Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter, or any person related to the promoters of the Company in terms of the SEBI ICDR Regulations; and
- (m) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT the issue to the holders of the Securities, which are convertible into or exchangeable with Equity Shares at a later date shall be, inter alia, subject to the following terms and conditions:

- (a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;
- (b) in the event of rights issue, stock split, merger, demerger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;
- (c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made; and
- (d) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis.

RESOLVED FURTHER THAT the Equity Shares that may be issued by the Company (including issuance of the Equity Shares pursuant to conversion of any Securities, as the case may be in accordance with the terms of the offering) shall rank pari passu with the existing Equity Shares of the Company in all respects.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 (including any amendment or replacement/ substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in

accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

RESOLVED FURTHER THAT in pursuance of the aforesaid resolutions, the Securities to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares and/ or Securities or instruments representing the same, the Board be and is hereby authorized on behalf of the Company to seek listing of any or all of such Securities, on one or more Stock Exchanges in India or outside India and the listing of Equity Shares underlying the ADRs and/or GDRs on the Stock Exchanges in India.

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any Applicable Regulatory Authorities including any conditions as may be prescribed in granting such approval or permissions by such Applicable Regulatory Authorities, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board, subject to applicable laws, regulations and guidelines, be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including to sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, application form, Confirmation Allocation Note (“**CAN**”), abridged prospectus, offer letter, offer document, offer circular, preliminary placement document or placement

document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the “**Transaction Documents**”) (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the “**Ancillary Documents**”) as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as it may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

RESOLVED FURTHER THAT the Board be and is hereby authorized to engage/ appoint consultants, lead managers, underwriters, guarantors, depositories, custodians, registrars, stabilizing agent, escrow agent, trustees, bankers, legal advisors and any other advisors, professionals and intermediaries and all such agencies as may be involved or concerned in such offerings of Securities and to remunerate them by way of commission, brokerage, fees or the like and to enter into and execute all contracts, agreements/ arrangements/memorandums of understanding/fee letters/documents with such agencies as may be required or desirable in connection with the issue and listing of the Securities, on any stock exchanges in India or abroad.

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to finalize all the terms and conditions and the structure of the proposed Securities, to do all such acts, deeds, matters and things as it/they may in its/their absolute discretion

deem necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject to compliance with the applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to constitute or form a committee or delegate all or any of its powers to any Director(s) or Committee of Directors / Chief Financial Officer or other persons authorized by the Board for obtaining approvals, statutory, contractual or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto, including seeking the listing of Securities on any stock exchange(s) submitting the listing applications to such stock exchange(s) and taking all actions that may be necessary in connection with obtaining such listing approvals (both in-principal and final listing and trading approvals) and to execute all deeds, applications, documents, declarations and writings that may be required, on behalf of the Company and generally to do all acts, deeds, matters and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to this resolution and accept any alterations or modification(s) as they may deem fit and proper and give such directions as may be necessary to settle any question or difficulty that may arise in regard to issue and allotment of the Securities.”

7. To approve the amendments to ‘Borosil Limited - Employee Stock Option Scheme 2020’

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

“**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee

Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder (“**SBEB Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholders of the Company be and is hereby accorded to the amendments in ‘**Borosil Limited - Employee Stock Option Scheme 2020**’ (“**New ESOS 2020**” or “**Scheme**”) as below:

- the amendment in the Scheme with respect to exercise price as detailed in the Explanatory Statement to this resolution, to align it with the best industry practices, to make it more motivating for the employees and to bring in more efficiency; and
- enable the trust route for carrying out administration activities under the Scheme through an irrevocable employee welfare trust, namely ‘**Borosil Limited ESOP Trust**’ or such other similar name as may be decided by the Board (“**Trust**”) to be set-up by the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution.”

8. To approve secondary acquisition of shares through trust route for the implementation of ‘Borosil Limited - Employee Stock Option Scheme 2020’

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

“RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder (**“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholders of the Company be and is hereby accorded to acquire not exceeding 48,84,915 (Forty Eight lakhs Eighty Four Thousand Nine Hundred Fifteen Only) equity shares of face value of ₹1/- (Rupee One only) each fully paid-up (**“Shares”**) of the Company, by way of secondary acquisition from the market, from time to time, in one or more tranches, at such price and on such terms and conditions as may be decided by the Trust, for implementation of **‘Borosil Limited - Employee Stock Option Scheme 2020’** (**“New ESOS 2020”** or **“Scheme”**), through an irrevocable employee welfare trust namely **‘Borosil Limited ESOP Trust’** or such other similar name as may be decided by the Board (**“Trust”**), to be set-up by the Company, in due compliance with the provisions of the SBEB Regulations and other applicable laws.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, stock split or consolidation, change in capital structure, or other re-organization of capital, the ceiling aforesaid in terms of number of Shares intended to be purchased by the Trust from secondary acquisition shall be adjusted with a view to facilitate fair and reasonable adjustment as per provisions of the SBEB Regulations and such adjusted number of Shares shall be deemed to be the ceiling as originally approved.

RESOLVED FURTHER THAT the Trust shall not deal in derivatives and shall undertake only delivery-based transactions for the purposes of secondary acquisition as permitted under the SBEB Regulations.

RESOLVED FURTHER THAT the Trustees of the Trust shall not vote in respect of the shares acquired and held by such Trust.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution.”

9. To approve provision of money by the Company for purchase of its own shares by the trust under the ‘Borosil Limited - Employee Stock Option Scheme 2020’

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

“RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any, of the Companies Act, 2013, read with the rules made thereunder, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations 2021, as amended from time to time, read with all circulars and notifications issued thereunder (**“SBEB Regulations”**), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the relevant provisions of the Memorandum of Association and the Articles of Association of the Company and subject to further such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions or sanctions, the consent of the shareholders of the Company be and is hereby accorded by authorizing the Board of Directors of the Company (hereinafter referred to as the **“Board”** which term shall be deemed to include any Committee, which the Board has constituted) to grant a loan, or provide guarantee or security in connection with a loan granted or to be granted or by way of any other permitted means, in one or more tranches, to the irrevocable employee welfare trust namely **‘Borosil Limited ESOP Trust’** or such

other similar name as may be decided by the Board (**“Trust”**), to be set-up by the Company, by such sum of money not exceeding 5% (Five Percent) of the aggregate of the paid-up capital and free reserves of the Company, from time to time, with a view to enable the Trust to acquire equity shares of the Company of face value of ₹1/- (Rupee One only) each fully paid-up (**“Shares”**), by way of primary issuance and/or secondary acquisition, for implementation of **‘Borosil Limited - Employee Stock Option Scheme 2020’** (**“New ESOS 2020”** or **“Scheme”**), subject to the ceiling of shares as may be prescribed under the Scheme or such other share based employee benefit schemes which may be introduced by the Company from time to time.

RESOLVED FURTHER THAT the Trust shall use the loan amount disbursed from time to time only for the purposes of the Scheme strictly in accordance with the provisions of SBEB Regulations.

RESOLVED FURTHER THAT the loan provided by the Company shall be interest free with tenure of such loan based on term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

RESOLVED FURTHER THAT subject to the broad terms above, the Board be and is hereby authorized to do all such acts, deeds, matters and things, as it may at its absolute discretion deem fit and to settle any issues, questions, difficulties or doubts that may arise in this regard and further to execute all such documents, writings and to give such directions and/ or instructions as may be necessary or expedient to give effect to this resolution, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have given approval thereto expressly by the authority of this resolution.”

By order of the Board of Directors

Bhaunik Shah

Company Secretary & Compliance Officer
Membership No.: A22949

Place: Mumbai

Date: August 14, 2026

Registered Office:

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

EXPLANATORY STATEMENT PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013, REGULATION 36(5) OF SEBI LISTING REGULATIONS AND SECRETARIAL STANDARD-2 ON GENERAL MEETINGS

Item No. 3:

M/s. Chaturvedi & Shah LLP, Chartered Accountants, Mumbai (ICAI Firm Registration No. 101720W/W100355) (“C&S”) were appointed as the Statutory Auditors of the Company for the first term to hold office till the conclusion of this 16th Annual General Meeting (“AGM”) of the Company. Accordingly, the present term of C&S shall end on the conclusion of this 16th AGM.

C&S are eligible for re-appointment for a second term of 5 (five) consecutive years in terms of Section 139 of the Companies Act, 2013 (the “Act”), read with the Companies (Audit and Auditors) Rules, 2014. The Company has received consent and eligibility letter from C&S confirming that their re-appointment for a second term of 5 (five) consecutive years, if made, will be within the limits prescribed under Section 139 read with Section 141 of the Act.

C&S is one of the leading firms of Chartered Accountants in India, founded in 1967. C&S is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. C&S offers a wide range of services in Audit & Assurance, Corporate and Transaction Advisory Services. C&S holds the ‘Peer Review’ certificate issued by the Institute of Chartered Accountants of India.

The Audit Committee, after considering various parameters such as their satisfactory performance, audit experience, audit team, market standing of the firm, industry expertise, independence, and professional competence, has recommended the re-appointment of C&S to the Board of Directors of the Company for a second term of 5 (five) consecutive years, to hold office from the conclusion of this AGM until the conclusion of the 21st AGM of the Company to be held in the year 2031, which has been accepted and approved by the Board of Directors, subject to the approval of the shareholders.

C&S were paid a remuneration of ₹82.10 lakhs for FY 2025-26. The remuneration proposed to be paid to them during the second term would be aligned with the existing remuneration and commensurate with the services to be rendered by them during their tenure. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration during the second term, in such manner and to such extent as may be mutually agreed with C&S.

None of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the Ordinary Resolution set out at Item No. 3 of the Notice.

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

Item No. 4:

Background and rationale

Borosil Scientific Limited (“BSL”) is a related party of the Company falling within the definition of ‘Related Party’ under Section 2(76) of the Companies Act, 2013 and Regulation 2(1)(zb) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

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

Purchase of Glassware products by the Company from BSL for an amount up to ₹100 crores for FY 2024-25, with an increase of 30% on the immediate previous year limit for the next two financial years, i.e. FY 2025-26 and FY 2026-27.

Further, the shareholders at the 15th AGM of the Company held on July 29, 2025, had approved the following RPTs between the Company and BSL:

Functional support / shared services transactions between the Company and BSL for an amount up to ₹30 crores from the 15th AGM up to the date of the 16th AGM to be held in the year 2026, not exceeding 15 months.

The Company, considering its business requirements and the benefits of operational efficiency and cost effectiveness, proposes to enter into and/or continue the following RPTs with BSL, as set out below:

- Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods between the Company and BSL from FY 2026-27 to FY 2028-29 for an amount up to ₹5 crores for each FY;
- Functional support / shared services transactions between the Company and BSL for an amount up to ₹30 crores from the 16th AGM up to the date of the 17th AGM to be held in the year 2027, not exceeding 15 months; and

- Purchase of Glassware products by the Company from BSL for an amount up to ₹200 crores for FY 2027-28 with an increase of 30% on the immediate previous year limit for the next two financial years, i.e. FY 2028-29 and FY 2029-30.

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

Pursuant to Regulation 23 of the SEBI Listing Regulations, a related party transaction shall be considered material if the transaction(s), whether entered into individually or taken together with previous transactions during a financial year, exceed the applicable threshold as prescribed in Schedule XII of the SEBI Listing Regulations. In the case of the Company, the applicable threshold is 10% of its annual consolidated turnover, as per the last audited financial statement.

The aforementioned RPTs, when considered individually or taken together with the existing/ongoing RPTs with BSL during FY 2026–27, may exceed the materiality threshold under the SEBI Listing Regulations. In view of this, approval of the shareholders is sought for the aforesaid material RPTs with BSL.

SEBI, vide its circular dated June 26, 2025, has notified the Industry Standards on ‘Minimum information to be provided for review of the Audit Committee and shareholders for approval of a related party transaction’ (“RPT Industry Standards”) to facilitate a uniform approach and assist listed entities in complying with the provisions of Regulation

23 of the SEBI Listing Regulations read with the SEBI Master Circular updated as on January 30, 2026. The said RPT Industry Standards, *inter alia*, require listed entities to provide minimum information, in a specified format, in respect of the material related party transactions while seeking approval of the shareholders.

The Management of the Company has provided the Audit Committee with the relevant details of the aforementioned RPTs, as required under the RPT Industry Standards, including the rationale for the transactions, material terms thereof, justification for the transactions being in the interest of the Company, and the basis of pricing. After considering and evaluating the details on RPTs provided by the Management, and based on its review, the Audit Committee has approved the aforesaid RPTs and noted that they are in the ordinary course of business and at arm's length. The Audit Committee has also reviewed the certificate furnished by the Whole-time Director and the Chief Financial Officer of the Company, in accordance with the requirements of the RPT Industry Standards. The Board of Directors has also reviewed and recommended the aforesaid RPTs for approval of the shareholders by way of an Ordinary Resolution, for entering into and/or continuing such related party transactions and arrangements.

The information, as required under the RPT Industry Standards for approval of related party transactions and placed before the Audit Committee, has been incorporated below as part of this Explanatory Statement, along with the minimum information for the shareholders for approval of the material RPTs.

Related Party Transactions	Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods	Functional support/ shared service transactions	Purchase of glassware products
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A. Details of the related party and transactions with the related party

A(1) - Basic details of the related party

No.	Particulars of the information	Information provided by the Management
1.	Name of the related party	Borosil Scientific Limited ('BSL')
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	BSL is engaged in the business of Scientific Laboratory Glassware, Laboratory Equipments, Pharmaceuticals Primary Packaging (Ampoules and Vials), Process System and Domestic Glassware Items.

Related Party Transactions	Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods	Functional support/ shared service transactions	Purchase of glassware products
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A(2) Relationship and ownership of the related party

No.	Particulars of the information	Information provided by the Management
1.	Relationship between the Company and the related party – including nature of its concern (financial or otherwise) and the following: * Shareholding of the Company, whether direct or indirect, in the related party. * Shareholding of the related party, whether direct or indirect, in the Company.	BSL has the same set of Promoters as the Company. Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company, are also the Directors and Promoters of BSL, and they hold more than 2% of the paid-up equity share capital of BSL. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company, are also the Independent Directors of BSL. The Company and BSL do not hold, directly or indirectly, any shareholding in each other.

A(3) Details of previous transactions with the related party

No.	Particulars of the information	Information provided by the Management
1.	Total amount of all the transactions undertaken by the Company with the related party during the last financial year.	Transactions undertaken with BSL during FY 2025-26 are as under: Rent Income - ₹370.25 lakhs Shared service support income - ₹1596.00 lakhs Purchase of goods - ₹5812.63 lakhs Rent expenses - ₹11.25 lakhs Reimbursement of expenses from BSL - ₹73.41 lakhs
2.	Total amount of all the transactions undertaken by the Company with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Transactions undertaken with BSL during Q1 FY 2026-27 are as under: Rent Income - ₹95.60 lakhs Shared service support income - ₹471.30 lakhs Purchase of goods - ₹1531.56 lakhs Rent expenses - ₹2.90 lakhs Reimbursement of expenses from BSL - ₹7.32 lakhs
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the Company during the last financial year.	No

A(4) Amount of the proposed transactions

No.	Particulars of the information	Information provided by the Management		
1.	Amount of the proposed transactions being placed for approval in the meeting of the shareholders.	Up to ₹5 crores per FY	Up to ₹30 crores	Up to ₹200 crores for FY 2027-28, with an increase of 30% on the immediate previous year limit for the next two financial years, i.e. FY 2028-29 and FY 2029-30
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes		
3.	Value of the proposed transactions as a percentage of the Company's annual consolidated turnover for the immediately preceding financial year	0.42%	2.51%	16.72%

Related Party Transactions	Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods	Functional support/ shared service transactions	Purchase of glassware products
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No.	Particulars of the information	Information provided by the Management		
4.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover for the immediately preceding financial year	1.07%	6.42%	42.80%
5.	Financial performance of the related party for the immediately preceding financial year.	Financial Performance of BSL for FY 2025-26 (on a standalone basis) Turnover – ₹42,753.08 lakhs Profit After Tax – ₹3,972.46 lakhs Net worth – ₹56,424.97 lakhs		

A(5) Basic details of the proposed transaction

No.	Particulars of the information	Information provided by the Management		
1.	Specific type of the proposed transaction (e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.)	Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods between the Company and BSL	Functional support/ shared service transactions	Purchase of glassware products by the Company from BSL
2.	Details of each type of the proposed transaction	Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods between the Company and BSL	Functional support/ shared service transactions This would include sharing of common costs/reimbursement of expenses towards staff/ other manpower services, insurance, software usage and other IT related services/IT Infrastructure/ legal, professional and administrative services, repairs & maintenance, advertisement /marketing/ sales promotion, communication, power & fuel, rent/lease of office/ warehouse space, rates & taxes, printing & stationery, security personnel, R&D costs, logistics, packaging & distribution, travel and stay, transportation, intellectual property rights (IPR) and other similar functional/infrastructure support transactions.	Purchase of glassware products by the Company from BSL
3	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 years (from FY 2026-27 to FY 2028-29)	From the 16 th AGM up to the date of the 17 th AGM to be held in the year 2027, not exceeding 15 months.	3 years (from FY 2027-28 up to FY 2029-30)
4	Whether omnibus approval is being sought?	No	Yes	No

Related Party Transactions		Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods	Functional support/ shared service transactions	Purchase of glassware products
No.	Particulars of the information	Information provided by the Management		
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	From FY 2026-27 to FY 2028-29 for an amount up to ₹5 crores for each FY.	Up to ₹30 crores from the 16 th AGM up to the date of the 17 th AGM to be held in the year 2027, not exceeding 15 Months.	Up to ₹200 crores for FY 2027-28 with an increase of 30% over the immediate previous financial year for the next two financial years, i.e. FY 2028-29 and FY 2029-30.
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the Company.	Both companies may, from time to time, enter into transactions for the sale and purchase of certain raw materials, packing materials, stores, spares and finished goods. Rather than procuring such goods through distributors or the marketplace, direct sale and purchase of goods between the companies will simplify the logistics process, streamline the supply chain, reduce the need to coordinate with multiple distributors or sources, and facilitate efficient movement of goods between the companies.	Functional support and shared service arrangements between the companies will enable them to leverage each other's expertise, resources and infrastructure to effectively meet their respective business and operational requirements. These arrangements are expected to enhance operational efficiencies, improve productivity and facilitate optimal utilisation of resources. In addition, such arrangements will provide greater administrative convenience and operational flexibility, enabling the companies to respond efficiently to evolving business requirements. Accordingly, these arrangements are expected to create mutual synergies and are considered beneficial and in the best interests of the Company.	The Company has been sourcing consumer glassware products from BSL, ensuring a reliable and established supply chain to meet its business requirements without the need to engage alternative, untested vendors. This arrangement also mitigates risks typically associated with sourcing from unknown parties, including potential quality concerns and supply delays. Accordingly, it is commercially prudent and in the best interests of the Company to continue sourcing these products from BSL.

Related Party Transactions		Sale and Purchase of raw materials, packing materials, stores, spares, and other finished goods	Functional support/ shared service transactions	Purchase of glassware products
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the Company who have interest in the transaction, whether directly or indirectly.	BSL has the same set of Promoters as the Company. Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka, Directors and Promoters of the Company, are also the Directors and Promoters of BSL, and they hold more than 2% of the paid-up equity share capital of BSL. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company, are also the Independent Directors of BSL.		
	a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Details of Directors / KMP and their shareholding (as on March 31, 2026) 1. Mr. Pradeep Kheruka – 11.16% 2. Mr. Shreevar Kheruka – 1.92% 3. Ms. Anupa Sahney – Nil 4. Mr. Kewal Handa – Nil		
8	A copy of the valuation or other external party report, if any, which was placed before the Audit Committee. Web-link and QR Code, through which Members can access the valuation report or other reports of external party, if any, considered by Audit Committee while approving the RPT.	Benchmarking Study Reports from a reputed external agency are available on the Company's webpage at Benchmarking Study Reports and can also be accessed by scanning the QR code below. 		
9	Other information relevant for decision making.	All relevant/important information forms part of this Explanatory Statement setting out material facts pursuant to Section 102(1) of the Companies Act, 2013.		

B. Additional Information in case of a specific type of RPT is proposed to be undertaken

B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances

No.	Particulars of the information	Information provided by the Management
1	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	No bidding or other process was applied for choosing the related party for the above transactions.
2	Basis of determination of price.	The pricing for these transactions shall be determined on an arm's length basis, in accordance with the Benchmarking Study Reports of a reputed external agency.
3	In case of Trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following: a. Amount of Trade advance b. Tenure c. Whether same is self-liquidating?	Not Applicable

The disclosures set out under Points B(2) to B(7) and C(1) to C(6) of the RPT Industry Standards are not applicable.

The Company has established a well-defined governance framework for related party transactions. All such transactions are undertaken with the prior approval of the Audit Committee and in accordance with the Company's Related Party Transactions Policy, as approved by the Board of Directors. Further, all related party transactions entered into by the Company are reviewed by the Audit Committee on a quarterly basis. The transactions for which approval is being sought are in the best interests of the Company.

Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka are Directors, Promoters and Shareholders of the Company as well as of BSL. Details of their shareholding in the Company and BSL are available in the respective shareholding patterns hosted on the websites of the Company and BSL at www.borosil.com and www.borosilscientific.com. Accordingly, Mr. Pradeep Kumar Kheruka and Mr. Shreevar Kheruka and their relatives may be deemed to be concerned or interested in the Ordinary Resolution set out at Item No. 4 of the Notice. Mr. Kewal Handa and Ms. Anupa Sahney, Independent Directors of the Company, are also Independent Directors of BSL. Save as aforesaid, none of the other Directors or Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The shareholders may note that, pursuant to Regulation 23 of the SEBI Listing Regulations, no related party of the Company shall vote to approve the Ordinary Resolution set out at Item No. 4 of the Notice. Accordingly, all related parties, including promoters, directors, key managerial personnel and their relatives, shall abstain from voting on the said resolution, irrespective of whether they have any individual or personal interest in the transaction(s).

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

Item No. 5:

The shareholders of the Company, at the 12th Annual General Meeting (“AGM”) held on July 13, 2022, had approved the re-appointment of Mr. Shreevar Kheruka as the Managing Director & Chief Executive Officer and Key Managerial Personnel of the Company for a period of 5 years, i.e. from February 12, 2023 to February 11, 2028, along with the following remuneration payable to him:

Terms of Remuneration

a) Salary	₹40,00,000/- per month in the scale/ range of ₹40,00,000/- (Rupees Forty lakhs only) per month to ₹80,00,000/- (Rupees Eighty lakhs only) per month with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, from time to time.
b) Commission or Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee, considering the performance/growth of the Company and various other factors, subject to the same not exceeding ₹10,00,00,000 (Rupees Ten crores only) for each financial year or part thereof.
c) Perquisites/ Other benefits	Such perquisites / other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
i. Medical Expenses -Hospitalization	Mr. Shreevar Kheruka and his dependents will be covered by the Company's medical insurance scheme.
ii. Club Fees	Reimbursement of membership fee for up to 3 clubs in India, including subscription fee.
iii. Personal Accident Insurance	Coverage under Group Personal Accident Policy of the Company for a suitable amount.
iv. Conveyance	Company maintained car with Driver for official purpose.
v. Telephone	Phone rental and Call charges and Broadband charges will be paid by the Company at actuals for telephone/mobile phone(s).
vi. Company's contribution to Provident Fund, Gratuity and encashment of leave	Company's contribution to Provident Fund, Gratuity and encashment of leave, as per the Company's policy. These shall not be included in the computation of limits for the remuneration or perquisites aforesaid.

Terms of Remuneration

vii. Leave	Leave with full pay or encashment thereof as per the Company's policy.
viii. Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy.
ix. Other perquisites	As applicable to other senior management as per the Company's policy.
x. Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

However, pursuant to the provisions of Schedule V to the Companies Act, 2013 (the “Act”), in the event of loss or inadequacy of profits, payment of remuneration, though approved for a period of five years, is permissible only for a period of three years without obtaining fresh approval of the shareholders. Accordingly, while the shareholders at the AGM held on July 13, 2022, had approved the remuneration for the entire tenure of five years, the approval under Schedule V covered the period up to February 11, 2026.

In view of the above, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on February 05, 2026 has approved the continuation of payment of remuneration to Mr. Shreevar Kheruka, as already approved by the shareholders (without any increase or modification), for the period from February 12, 2026 to February 11, 2028, in the event of loss or inadequacy of profits during the said period.

The proposed remuneration does not involve any change or enhancement and remains in line with the approval already granted by the shareholders at the AGM held on July 13, 2022. The present resolution is being placed solely to comply with the requirements of Schedule V to the Act. Further, pursuant to the re-designation of Mr. Shreevar Kheruka from Managing Director & Chief Executive Officer to Managing Director of the Company with effect from May 20, 2026, there is no change in the terms and conditions of his appointment, except to the extent of the change in designation.

The Board noted that Mr. Kheruka has been instrumental in shaping the Company's growth strategy and long-term vision. His leadership and industry expertise continue to be critical for sustaining business performance and effectively navigating industry challenges. The remuneration, as already approved by the shareholders, is commensurate with the responsibilities entrusted to him, aligned with industry benchmarks for comparable positions, and is considered fair and reasonable. Accordingly, approval of the shareholders is sought to enable the Company to

continue to pay the aforesaid remuneration during the balance tenure, in the event of loss or inadequacy of profits. This resolution does not seek any revision in remuneration but is intended to confirm and continue the validity of the earlier approval, in compliance with the requirements of Schedule V to the Act.

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to the first proviso to Section 197(1) of the Act, the Company in a general meeting may authorize the payment of remuneration exceeding eleven per cent of the net profits of the Company, subject to the provisions of Schedule V to the Act. Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the Company in general meeting, by a special resolution, the remuneration payable to any one managing director or whole-time director or manager shall not exceed five percent of the net profits of the Company and if there is more than one such director, remuneration shall not exceed ten percent of the net profits to all such directors and manager taken together.

Further, pursuant to Regulation 17(6)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), approval of the shareholders of the Company by way of a special resolution is required for (i) payment of annual remuneration to executive director, who is a promoter or member of the promoter group of the Company, exceeding rupees 5 crores or 2.5 per cent of the net profits (computed as per the provisions of Section 198 of the Act) of the Company, whichever is higher; or (ii) where there is more than one such director, payment of aggregate annual remuneration to such directors exceeding 5 percent of the net profits (computed as per the provisions of Section 198 of the Act) of the Company.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder, read with Schedule V to the Act, for recommending the above remuneration. Details of Mr. Shreevar Kheruka pursuant to the provisions of (i) the Listing Regulations, (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, and (iii) Schedule V to the Act, are given as **Annexure A** to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Shreevar Kheruka under Section 190 of the Act.

Mr. Shreevar Kheruka is interested in the Special Resolution set out at Item No. 5 of the Notice. The relatives of Mr. Shreevar Kheruka may also be deemed to be interested in the said resolution, to the extent of their shareholding, if any, in the Company. Save as aforesaid, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives, is, in any way, concerned or interested, financially or otherwise, in the said resolution.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Item No. 6:

To fund the requirements of capital and revenue expenditure, to meet long-term capital requirements of the Company to capitalize on existing/ future business opportunities, explore potential new business ventures including business expansion and acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of debt, make investments, provide loans/ advances to group companies, towards strengthening the balance sheet of the Company and for any other general corporate purposes as may be permissible under the applicable laws, it is prudent to have an enabling approval of the shareholders for raising further capital from domestic and/or international markets in one or more tranches, based on the requirements that may arise from time to time.

The Company continues to pursue various growth opportunities, including organic and inorganic, and the Board of Directors envisages that the growth and expansion plans may necessitate further raising funds. In order to retain the flexibility to access capital markets as and when required, based on the Company's business and funding requirements, the shareholders of the Company had, at the 15th Annual General Meeting held on July 29, 2025, approved an enabling resolution authorising the Company to raise funds, up to an aggregate amount of **₹250 crore (Rupees Two Hundred and Fifty Crore only)**.

The Company has not raised any funds pursuant to the said approval. However, under certain SEBI regulations, such approval is valid for a period of 365 days from the date of the shareholders' approval.

Accordingly, as the validity of the existing approval is due to expire, the Board of Directors, at its meeting held on May 19, 2026, approved the proposal to seek a fresh enabling approval from the shareholders for raising funds, up to an aggregate amount of **₹250 crore (Rupees Two Hundred and Fifty Crore only)**, thereby ensuring continued flexibility to access capital markets whenever required, based on the Company's business and funding requirements.

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

As this proposal may result in the issue of Equity Shares of the Company to investor(s) who may or may not be shareholders of the Company, consent of the shareholders is being sought pursuant to Sections 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and other applicable laws.

In case of issuance of securities through QIP, in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the "relevant date." However, the Board may offer a discount of not more than 5% or such percentage as may be permitted on the price determined as aforesaid, in accordance with the provisions of SEBI ICDR Regulations. The relevant date for the purpose of pricing of the securities shall be the date

of the meeting in which the Board (or relevant committee thereof) decides to open the QIP. In case of a QIP, the special resolution has a validity period of 365 days within which allotments under the authority of said resolution should be completed. The Promoters of the Company and any person related to the Promoters will not subscribe to the issue if made under Chapter VI of SEBI ICDR Regulations.

In case of issuance of ADRs or GDRs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Depository Receipts Scheme, 2014 and other applicable pricing provisions issued by the Ministry of Finance.

In case of issuance of FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993 and other applicable pricing provisions issued by the Ministry of Finance.

The issue/allotment/conversion would be subject to the receipt by the Company of regulatory approvals, if any. The conversion of Securities held by foreign investors, into Equity Shares would be subject to the applicable foreign investment cap.

The Resolution at Item No. 6 is an enabling resolution conferring authority on the Board to do all acts and deeds, which may be required to issue/offer Securities of appropriate nature at appropriate time, including the size, structure, price and timing of the issue(s) /offer(s) at the appropriate time(s). The detailed terms and conditions for the domestic/ international offering will be determined in consultation with the lead managers, merchant bankers, global business coordinators, consultants, advisors, underwriters and/ or such other intermediaries as may be appointed for the issue/ offer. Wherever necessary and applicable, the pricing of the issue/ offer will be finalized in accordance with applicable guidelines in force. As and when the Board takes a decision on matters requiring disclosures, necessary disclosures will be made to the relevant stock exchanges on which the Equity Shares are listed under the provisions of the SEBI Listing Regulations.

None of the Directors / Key Managerial Personnel of the Company / their relatives, is, in any way, concerned or interested, financially or otherwise, in the Special Resolution set out at item no. 6 of the Notice.

The Board of Directors recommend the Special Resolution set out at Item No. 6 of the Notice for approval by the shareholders.

Item nos. 7 & 8:

The Company had instituted the '**Borosil Limited - Employee Stock Option Scheme 2020**' ("**New ESOS 2020**" or "**Scheme**") with effect from September 29, 2020, which was subsequently amended on August 26, 2021, pursuant to the approval of the shareholders of the Company accorded by way of a special resolution. The Scheme is administered by the Nomination and Remuneration Committee ("**Committee**"). Since the implementation of the Scheme, Options have been granted from time to time to various categories of eligible employees in accordance with its terms and conditions.

Since the Scheme was implemented in 2020, the Board of Directors of the Company ("**Board**"), based on the recommendation of the Committee, considered it appropriate to review the Scheme and propose certain amendments to align it with prevailing industry practices, to make it more motivating for the employees and enhance administrative efficiency.

The existing Scheme provides for the issuance of equity shares solely through the primary issuance route. In order to provide greater flexibility in the administration of the Scheme and optimize its implementation, it is proposed to amend the Scheme to permit the sourcing of shares through both primary issuance and/or secondary acquisition routes.

As of date, the Company has allotted 3,74,675 equity shares out of the total 52,59,590 equity shares reserved under the Scheme. Accordingly, the maximum number of equity shares that may be acquired through secondary acquisition would be 48,84,915 equity shares, being the balance available under the Scheme, which would not result in any further dilution to shareholders to such extent. The proposed secondary acquisition shall remain within the ceiling prescribed under the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"). Further, in case the scheme involves secondary acquisition, then, as per Regulation 3 of the SBEB Regulations, it shall be mandatory for the Company to implement such scheme through an irrevocable trust.

For the purpose of facilitating acquisition of shares by the Trust, the amount of financial assistance (loan) to be provided by the Company shall not exceed 5% (five

percent) of the aggregate of the paid-up share capital and free reserves of the Company, from time to time, being the statutory limit prescribed under the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the SBEB Regulations. Such loan shall be interest-free, with tenure aligned to the term of the Scheme, and shall be repayable by the Trust to the Company out of proceeds realized from permitted sale/transfer of shares, including recovery of exercise price and any other income of the Trust.

Accordingly, it is proposed to introduce the trust route for implementation and administration of the Scheme through an irrevocable employee welfare trust to be set-up by the Company, namely **“Borosil Limited ESOP Trust”** or such other similar name as may be decided by the Board (**“Trust”**). The trust mechanism is intended to enable

secondary acquisition and facilitate ease of administration, including quicker transfer of shares to employees upon exercise of options, and, where necessary, to provide assistance to employees in connection with such exercise. The amended Scheme shall continue to be supervised by the Committee.

Further, in order to strengthen the Company’s ability to attract, motivate and to retain key critical talent, and considering the evolving business environment, competitive market practices, and the Company’s long-term growth strategy, it is also proposed to change the exercise price formula.

In view of the aforementioned objective, the Board, based on the recommendation of the Committee, has approved the following key amendments to the Scheme:

Clause no.	Existing provisions	Proposed amended provisions
4.1	The NEW ESOS 2020 shall be administered by the Nomination and Remuneration Committee . All questions of interpretation of the NEW ESOS 2020 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the NEW ESOS 2020.	The NEW ESOS 2020 shall be supervised by the Nomination and Remuneration Committee . All the functions relating to superintendence of the Scheme shall stand possessed with the Nomination and Remuneration Committee including the rights, powers, or duties of the Board to the extent delegated along with that contemplated under the Applicable Laws. All questions of interpretation of the NEW ESOS 2020 shall be determined by the Nomination and Remuneration Committee and such determination shall be final and binding upon all persons having an interest in the NEW ESOS 2020. The Scheme shall be administered by the Trust to the extent aspects of such administration are delegated by the Nomination and Remuneration Committee as per the requirements of Applicable Laws.
7.1(a)	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 date of Grant of Options.	The Exercise Price per Option shall be determined by the Nomination and Remuneration Committee, subject to a maximum discount of up to 20% (Twenty percent) on the Market Price of the Shares on the Grant Date. However, the Exercise Price per Option shall not be less than the face value of the Share of the Company. The specific Exercise Price shall be intimated to the Employee in the letter of Grant at the time of Grant.
Route and Source of Shares	Direct Route and shares to be sourced from primary issuance .	Trust Route and shares to be sourced from primary issuance and/or secondary acquisition .

Note: To give effect to the aforesaid variations, certain clauses and sub-clauses of the Scheme have been amended, including corresponding revisions to clause and sub-clause numbering, and all cross-references have been appropriately aligned.

The proposed amendments are not prejudicial to the interests of employees. The beneficiaries of the amendments shall include both existing and future option grantees, to the extent applicable.

In terms of Regulation 6 of the SBEB Regulations, the salient features of the Scheme are given as under:

a. Brief Description of the scheme:

The Company has introduced the Scheme primarily with a view to attract, retain, incentivize and motivate the existing employees of the Company, new employees joining the Company and its Directors, which would lead to higher corporate growth. The Scheme contemplates grant of employee stock options (**“Options”**) to the eligible employees (including Directors), as may be determined in due compliance with the SBEB Regulations and provisions of the Scheme. After vesting of Options, the eligible employees earn a right (but not an obligation) to exercise the vested Options within the exercise period and obtain equity shares of the Company, subject to payment of the exercise price and satisfaction of any tax obligation arising thereon.

The Committee shall function as the Compensation Committee and shall oversee and supervise the implementation of the Scheme. Any question relating to the interpretation of the Scheme or any matter arising thereunder shall be determined by the Committee, and such determination shall be final, conclusive and binding on all persons concerned. The administration of the Scheme shall be undertaken by the Trust in accordance with the terms of the Scheme.

b. Total number of Options to be granted:

The proposed amendments do not envisage any change in the total number of Options available for grant under the Scheme. The overall pool of Options shall remain unchanged and continue to be as previously approved by the shareholders, as set out below:

“The total number of Options to be granted under the Scheme shall not exceed 52,59,590 (Fifty-Two lakhs Fifty-Nine Thousand Five Hundred Ninety Only) Options. Each Option, when exercised, would be converted into one equity share of face value of ₹1/- (Rupee One only) each fully paid-up.

Any Options that lapse, are forfeited or are cancelled for any reason whatsoever, including due to expiry of the exercise period, resignation, termination of

employment or directorship, or otherwise, shall revert to the pool of Options available under the Scheme and may be re-granted by the Committee in accordance with the provisions of the Scheme.

Further, in accordance with the SBEB Regulations, the Committee shall make fair and reasonable adjustments to the number of Options and/or the exercise price in the event of any corporate action, including a rights issue, bonus issue, merger, demerger, stock split, consolidation of shares or similar event, so that the value of the Options granted remains substantially unchanged. Any additional Options required to be granted pursuant to such adjustments shall not be considered as an increase in the approved Option pool, and the ceiling shall be deemed to stand increased to the extent of such additional Options.”

c. Identification of classes of employees entitled to participate in the scheme:

The proposed amendments are not intended to alter the eligibility criteria or the classes of employees entitled to participate in the Scheme. Accordingly, the categories of eligible employees shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

“Subject to determination or selection by the Committee, following classes of employees are eligible being:

All permanent employees of the Company, including the Directors, but excluding –

- a. Independent Directors;
- b. promoters or persons belonging to promoter group; and
- c. director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding Equity Shares of the Company.”

d. Requirements of Vesting and period of Vesting:

The proposed amendments are not intended to modify the vesting requirements or the period of vesting applicable under the Scheme. Accordingly, the existing vesting conditions and vesting schedule shall continue to remain unchanged and shall be as approved by the shareholders, as detailed below:

“All the Options granted hereinafter shall vest not earlier than the minimum vesting period of **1 (one)** year and not later than the maximum vesting period of

5 (five) years from the date of grant of Options as may be determined by the Committee.

Options shall vest essentially based on continuation of employment, and apart from that, the vesting will be subject to individual performance parameters as the Committee may specify additionally.”

e. Maximum period within which the Options shall be vested:

The proposed amendments are not intended to alter the maximum vesting period prescribed under the Scheme. Accordingly, the maximum period within which the Options may vest shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

“All the Options granted on any date shall vest not later than the maximum vesting period of **5 (Five) years** from the date of each grant.”

f. Exercise price or pricing formula:

- The exercise price per Option shall be determined by the Committee subject to a maximum discount of up to 20% on the market price (as defined in the Scheme) of shares as on the date of grant. However, the exercise price per Option shall not be less than the face value of the share of the Company.
- The specific exercise price shall be intimated to the option grantee in the letter of grant at the time of grant.
- Payment of the Exercise Price shall be made by a crossed cheque, demand draft drawn in favor of the Trust or in such other manner as the Committee may decide from time to time.

g. Exercise period and the process of exercise:

The proposed amendments are not intended to modify the exercise period applicable under the Scheme. Accordingly, the existing exercise period shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

“The Exercise period would commence from the date of vesting and will expire on completion of **5 (five)** years from the date of respective vesting or such other shorter period as may be decided by the Committee from time to time”.

The vested Options shall be exercised by the eligible employees by a written application to the Company/

Trust expressing his/ her desire to exercise such Options in such manner and in such format as may be prescribed by the Committee from time to time. Exercise of Options shall be entertained only after payment of the requisite exercise price and satisfaction of applicable taxes by the eligible employee. The Options shall lapse if not exercised within the specified exercise period.

h. Appraisal process for determining the eligibility of employees under the scheme:

The proposed amendments are not intended to alter the appraisal process to determine employees' eligibility to participate in the Scheme. Accordingly, the existing appraisal process shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

“The appraisal process for determining the eligibility shall be decided from time to time by the Committee. The broad criteria for appraisal and selection may include parameters like tenure of association with the Company, performance during the previous years, contribution towards strategic growth, contribution to team building and succession, cross-functional relationship, corporate governance etc.”

i. Maximum number of Options to be issued per employee and in aggregate:

The proposed amendments are not intended to modify the maximum number of Options that may be granted to any eligible employee or the aggregate number of Options available under the Scheme. Accordingly, the existing limits shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

“The maximum number of Options under Scheme that may be granted to each employee shall not exceed 11,40,595 (Eleven lakhs Forty Thousand Five Hundred Ninety-Five) in number per eligible employee.”

j. Maximum quantum of benefits to be provided per employee under the scheme:

The proposed amendments are not intended to alter the maximum quantum of benefits that may accrue to or be provided to an employee under the Scheme. Accordingly, it shall remain unchanged and continue to be as approved by the shareholders, as detailed below:

“The maximum quantum of benefits underlying the options issued to an eligible employee shall depend

upon the market price of the shares as on the date of exercise of Options.”

k. Route of the scheme implementation:

The Scheme shall be implemented and administered through the Trust to be set-up by the Company and shall be supervised by the Committee.

l. Source of acquisition of shares under the scheme:

The Scheme provides for the sourcing of shares through both primary issuance and/or secondary acquisition. While the primary method of acquisition shall be by way of issuance of equity shares by the Company, the Committee may, if considered appropriate and in the best interests of the Scheme, authorize secondary acquisition of shares from the market, subject to compliance with the applicable provisions of law and the SBEB Regulations.

m. Amount of loan to be provided for implementation of the scheme(s) by the Company to the trust, its tenure, utilization, repayment terms, etc.:

The Company shall provide necessary financial assistance by grant of a loan, provision of a guarantee or security in connection with a loan to the Trust, up to 5% (Five Percentage) of the paid-up capital and free reserves, from time to time, being the statutory ceiling prescribed under Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SBEB Regulations. The loan amount may be disbursed in one or more tranches.

The loan provided by the Company shall be interest free with tenure of such loan based on the term of the Scheme and shall be repayable to the Company from realization of proceeds of exercise/ permitted sale/ transfer of Shares and any other eventual income of the Trust.

The Trust shall utilize the financial assistance and/ or loan provided by the Company solely for the acquisition of Shares pursuant to the Scheme and shall not deploy such funds for any purpose other than those contemplated under the Scheme.

n. Maximum percentage of secondary acquisition (subject to limits specified under the SBEB Regulations) that can be made by the trust for the purposes of the scheme:

The Scheme envisages that the Trust may acquire up to 48,84,915 equity shares of the Company through

secondary acquisition, representing approximately 4.08% of the fully paid-up equity share capital of the Company as on March 31, 2026, reserved under the Scheme, in one or more tranches, which shall be well within the overall cap prescribed under the SBEB Regulations. Further, secondary acquisition in a financial year by the Trust shall not exceed two per cent of the paid-up equity share capital of the Company.

o. Accounting and Disclosure Policies:

The Company shall follow the relevant accounting standards as may be prescribed by the Central Government in terms of Section 133 of the Companies Act, 2013 and/ or any relevant accounting standards/ guidance note as may be prescribed by the Institute of Chartered Accountants of India or any other competent authority, from time to time, including the disclosure requirements prescribed therein, in compliance with Regulation 15 of the SBEB Regulations.

p. Method of Option valuation:

The Company shall adopt ‘fair value method’ for valuation of Options as prescribed under IND AS 102 on Share-based payments or any accounting standard/ guidance note, as applicable, notified by competent authorities from time to time.

q. Declaration:

In case, the Company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the Options and the impact of this difference on profits and on Earning Per Share (EPS) of the Company shall also be disclosed in the Directors' Report.

r. Period of lock-in:

The equity shares allotted or transferred pursuant to the exercise of Options shall not be subject to any lock-in restriction, except as may be prescribed under applicable laws from time to time, including restrictions imposed under the Code of Conduct adopted by the Company pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

s. Terms & conditions for buyback, if any, of specified securities/ Options covered under the Scheme:

Subject to the applicable provisions of law and regulatory requirements prevailing at the relevant time, the Board shall be entitled to determine the procedure, terms and conditions and other incidental matters relating to the buy-back of the specified securities/ Options, if and when such buy-back is undertaken at any time by the Company.

A copy of the draft amended Scheme is available for inspection electronically by the shareholders. Shareholders seeking to inspect it can send an email to bl.secretarial@borosil.com.

In terms of Section 62(1)(b) of the Companies Act, 2013, read with Regulation 7 of the SBEB Regulations, for varying the terms of the Scheme; and Regulation 3 of the SBEB Regulations, to enable the trust route for carrying out administration activities under the Scheme through an irrevocable employee welfare Trust, approval of members by way of special resolution is required.

Further, the approval of members by way of special resolution is required in terms of Regulation 6(3)(a) of the SBEB Regulations, for secondary acquisition of equity shares by the Trust under the Scheme.

None of the Promoters and Independent Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolutions set out at Item Nos. 7 and 8 of the Notice. Other Directors and Key Managerial Personnel may be deemed to be interested to the extent of their respective shareholding in the Company and the Options granted or that may be granted to them under New ESOS 2020.

The Board recommends the Special Resolutions set out at Item Nos. 7 and 8 of the Notice for approval by the shareholders.

Item no. 9:

The Company has implemented an equity compensation scheme, namely '**Borosil Limited – Employee Stock Option Scheme 2020**' ("**New ESOS 2020**" or "**Scheme**"). The Scheme is being amended, for which approval is sought from the shareholders in separate resolutions set out at Item Nos. 7 and 8 of the Notice. The Scheme shall now be administered through an irrevocable employee welfare trust, namely '**Borosil Limited ESOP Trust**' or such other similar name as may be decided by the Board ("**Trust**"), to be set-up by the Company. The Scheme contemplates the acquisition of equity shares of a face value of ₹1/- (Rupee

One only) each fully paid-up ("**Shares**") of the Company from the primary issuance and/or secondary acquisition, through the Trust.

Further, for facilitating acquisition, the amount of financial assistance to be provided by the Company under the Scheme shall not exceed 5% (Five percentage) of the aggregate of the paid-up capital and free reserves of the Company, from time to time, being the statutory ceiling as per the provision of Section 67 of the Companies Act, 2013 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and relevant provisions of the SBEB Regulations.

The loan provided by the Company shall be interest free with a tenure of such loan based on the term of the Scheme and shall be repayable to the Company upon realization of proceeds on permitted sale/ transfer of Shares, including realization of exercise price and any other eventual income of the Trust.

The details required under Section 67 of the Companies Act, 2013, read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014, are as follows:

i. The class of employees for whose benefit the Scheme is being implemented and money is being provided for acquisition of the Shares:

All permanent employees of the Company, including the Directors, but excluding –

- Independent Directors;
- promoters or persons belonging to promoter group; and
- director who either himself or through his relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

ii. The particulars of the Trustee or employees in whose favor such Shares are to be registered:

The Trust will acquire equity shares by way of primary issuance by the Company and/or through secondary acquisition of equity shares of the Company from open market. The equity shares will be registered in the name of the Trust or any one or more of its Trustees, to hold such equity shares for and on behalf of the Trust, in compliance with the provisions of the Companies Act, 2013 and the SBEB Regulations. The equity shares acquired by the Trust shall be transferred to the employees on exercise of vested Options and registered in their respective names upon such transfer.

iii. The particulars of trust and name, address, occupation and nationality of trustees and their relationship with the promoters, directors or key managerial personnel, if any:

The Scheme will be administered by an irrevocable employee welfare trust, viz. '**Borosil Limited ESOP Trust**' or such other similar name as may be decided by the Board ("**Trust**").

The Trustee(s) of the Trust shall be appointed by the Board in compliance with the applicable provisions of the Companies Act, 2013 and the SBEB Regulations. No person shall be eligible for appointment as a Trustee if such person is a promoter, director or key managerial personnel of the Company or its subsidiary company or associate company, or a relative of any such promoter, director or key managerial personnel, or beneficially holds 10% or more of the paid-up share capital or the voting rights of the Company.

iv. Any interest of key managerial personnel, directors or promoters in such Scheme or trust and effect thereof:

As per the SBEB Regulations and in terms of New ESOS 2020, the Promoters and Independent Directors of the Company are not entitled to any Options. The Key Managerial Personnel and Directors of the Company, other than Promoter Directors/Independent Directors, may be deemed to be concerned or interested to the extent of the Options granted or that may be granted to them under New ESOS 2020.

v. The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme:

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend

upon the market price of the shares as on the date of exercise of Options.

vi. The details about who would exercise and how the voting rights in respect of the shares to be acquired under the Scheme would be exercised:

The voting rights in respect of the equity shares will be exercised by the employees on transfer of equity shares by the Trust to them upon exercise of the Options. So long as the SBEB Regulations do not allow, the Trust/Trustee(s) of the Trust shall not vote in respect of the equity shares held by the Trust.

In terms of the provisions of Section 67 of the Companies Act, 2013 read with Rule 16 of Companies (Share Capital and Debentures) Rules, 2014, the provision by a company of money in accordance with any scheme approved by a company through special resolution, for the purchase of, or subscription for, fully paid-up shares in the Company, if the purchase of, or the subscription for, the Shares held by trustees for the benefit of the employees, requires approval of the members by a special resolution.

None of the Promoters and Independent Directors of the Company and their relatives is concerned or interested, financially or otherwise, in the Special Resolution set out at Item No 9 of the Notice. Other Directors and Key Managerial Personnel or their relatives may be deemed to be interested to the extent of their respective shareholding in the Company and the stock options granted or that may be granted to other Directors or Key Managerial Personnel, under the New ESOS 2020.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the shareholders.

By order of the Board of Directors

Bhaunik Shah

Company Secretary & Compliance Officer
Membership No. A22949

Place: Mumbai

Date: August 14, 2026

Registered Office:

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

ANNEXURE A

Details of Directors retiring by rotation/whose remuneration is being considered, pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary
DIN	01802416	07425111
Date of Birth/ Age	January 04, 1982 / 44 years	February 01, 1970 / 56 years
Date of first appointment on the Board	January 28, 2016, as Director and February 12, 2020, as Managing Director & CEO (re-appointed as Managing Director & CEO w.e.f. 12 February, 2023). Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.	February 12, 2020 (re-appointed w.e.f. February 12, 2023 and February 12, 2026)
Resume / Experience and Expertise in specific functional areas	He has around 20 years of corporate experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk Management. He is the Managing Director of Borosil Limited. Under his leadership, Borosil Limited has evolved from a single product and single brand organization to a multiproduct, multi brand, multi-channel and international consumer centric organization. He was nominated as a Young Global Leader (YGL) in 2021 by the World Economic Forum in Davos and has also been awarded by the Economic Times as a '40 under Forty' top business leader in India in 2019.	Mr. Rajesh Kumar Chaudhary has around 28 years of rich experience in the Corporate Sector, mainly in the areas of finance, commercial and general management.
Qualifications	Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from Wharton School and Bachelor of Arts in International Relations from the College of Arts and Sciences, University of Pennsylvania in Philadelphia.	Commerce Graduate and a Chartered Accountant
Terms and Conditions of re-appointment / details of remuneration	The remuneration details are specified in the Explanatory Statement to Item No. 5 of the Notice.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Rajesh Kumar Chaudhary, who was re-appointed as the Whole-time Director and Key Managerial Personnel of the Company at the Annual General Meeting held on July 29, 2025, is liable to retire by rotation. The remuneration of Mr. Rajesh Kumar Chaudhary shall be governed in accordance with the approval granted by the shareholders at the Annual General Meeting of the Company held on July 29, 2025.

Name of the Director	Mr. Shreevar Kheruka	Mr. Rajesh Kumar Chaudhary
Remuneration last drawn	The remuneration last drawn is provided below as part of the disclosures required under Schedule V to the Companies Act, 2013.	For remuneration last drawn, please refer to section 'Remuneration of Directors' in the Corporate Governance Report, forming part of this Annual Report.
Shareholding in the Company as on March 31, 2026	20,37,190 equity shares of face value of ₹1/- each	Self (including through HUF) – 63,708 equity shares of face value of ₹1/- each
Inter-se relationship with other directors/ Key Managerial Personnel	Mr. Shreevar Kheruka is the son of Mr. Pradeep Kumar Kheruka, Non-Executive Chairman of the Company. Except for this, he is not related to any other Director/ Key Managerial Personnel of the Company	He is not related to any Director / Key Managerial Personnel of the Company
Number of Board meetings attended during FY 2025-26	6 out of 7 meetings held	7 out of 7 meetings held
List of other directorships as on March 31, 2026	- Borosil Renewables Limited (Listed Company) - Borosil Scientific Limited (Listed Company) - Croton Trading Private Limited - All India Glass Manufacturers' Federation	None
Listed companies from which the Director has resigned in the past 3 years (i.e. FY 2023-24, FY 2024-25 & FY 2025-26)	None	None
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	Borosil Renewables Limited - Stakeholders Relationship Committee – Chairman - Nomination and Remuneration Committee – Member - Corporate Social Responsibility and Environmental, Social and Governance Committee – Member - Share Transfer Committee – Member - Borrowing Committee – Member - Risk Management Committee – Member - ESOP Share Allotment Committee – Member - Management Committee – Member Borosil Scientific Limited - Audit Committee – Member - Nomination and Remuneration Committee – Member - Stakeholders Relationship Committee – Chairman - Risk Management Committee – Member - Corporate Social Responsibility Committee – Member - ESOP Share Allotment Committee – Member - Management Committee – Member	Nil

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

I GENERAL INFORMATION

1. Nature of Industry	The Company is primarily engaged in the business of Consumer Products	
2. Date or expected date of commencement of commercial production	The Company is an existing Company (incorporated on November 25, 2010) with well-established operations.	
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	N.A.	
4. Financial performance based on given indicators	For the year ended March 31, 2026 (Standalone):	₹ in lakhs
	Revenue from operations	1,19,778.13
	Profit before tax	10,185.82
	Profit after tax	7,558.42
	Net-worth	80,096.28
5. Foreign Investment or collaborations, if any.	None	

II INFORMATION ABOUT THE APPOINTEE

Mr. Shreevar Kheruka		
1. Background Details	Mr. Shreevar Kheruka is a Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from the Wharton School and a Bachelor of Arts in International Relations from the College of Arts and Sciences from the University of Pennsylvania in Philadelphia. Mr. Shreevar Kheruka has been associated with the Company since 2006 and has steered it through a phase of significant growth and transformation. In response to a challenging business environment, he introduced a renewed business model anchored in Borosil's brand equity, robust distribution network and strong customer focus. A fourth-generation member of the Kheruka family, Mr. Shreevar devotes considerable time to fostering a strong organizational culture. He believes that a performance-driven and empowered workforce is integral to aligning teams with the Company's vision and achieving sustainable outcomes.	
2. Past Remuneration	The details of remuneration for the last two financial years are as follows:	
	FY 2025-26	
	Particulars	₹ In lakhs
	Salary (including Allowances)	680.07
	Perquisites	16.75
	Contribution to provident fund	81.61
	Performance linked Incentive	550.00
	Total	1328.43

Mr. Shreevar Kheruka

	FY 2024-25	
	Particulars	₹ In lakhs
	Salary (including Allowances)	607.20
	Perquisites	70.21
	Contribution to provident fund	72.86
	Performance linked Incentive	800.00
	Total	1550.27
3. Recognition or awards	Mr. Shreevar Kheruka was nominated as a Young Global Leader (YGL) in 2021 by the World Economic Forum in Davos and has also been awarded by the Economic Times as a '40 under Forty' top business leader in India in 2019.	
4. Job profile and his suitability	Mr. Shreevar Kheruka has been a Director of the Company since January 28, 2016. He was appointed as Managing Director & CEO and Key Managerial Personnel of the Company w.e.f. February 12, 2020, and reappointed w.e.f. February 12, 2023.	
	Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.	
	Mr. Shreevar Kheruka has led the Company through a period of substantial growth. Leveraging a business crisis, Mr. Shreevar introduced a new business model that relied on Borosil's brand equity, strong distribution network & customer centricity. Under Mr. Shreevar's leadership, the Company is evolving from a single product and single brand organization to a multi-product, multi brand, multi-channel and international consumer-centric organisation.	
5. Remuneration proposed	As given in the Explanatory Statement to item No. 5 of the Notice.	
6. Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)	The remuneration proposed for Mr. Shreevar Kheruka as Managing Director is in line with industry standards, considering the nature of the Company's business, his profile, experience, and contributions to the Company's growth.	
7. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel or other director, if any	Mr. Shreevar Kheruka holds 20,37,190 equity shares as on March 31, 2026. Apart from receiving remuneration as Managing Director, Mr. Shreevar Kheruka has no other pecuniary relationship, directly or indirectly, with the Company.	
	Mr. Shreevar Kheruka is the son of Mr. Pradeep Kumar Kheruka, Non-Executive Chairman of the Company. Except for this, he is not related to any other Director or managerial personnel of the Company.	

III OTHER INFORMATION

1. Reasons of loss or inadequate profits	The management does not foresee any inadequacy of profits or losses during the tenure of Mr. Shreevar Kheruka. However, in the unlikely event of significant disruptions such as those affecting production, marketing, a pandemic, or other exceptional circumstances, there may be a potential impact on profitability. In such a scenario, the Company will take all necessary and appropriate measures to enhance productivity, improve operational efficiency, reduce costs, and improve profitability. The Company remains deeply committed to enhancing productivity and continually implements measures to achieve improvements. However, given the current economic scenario, forecasting profits in quantifiable terms remains a significant challenge.
2. Steps taken or proposed to be taken for improvement	
3. Expected increase in productivity and profits in measurable terms.	

The Company has not committed any default in payment of dues to any Bank or any of its secured creditors. The Company has not availed any financial facilities from any public financial institutions and does not have any deposit holders or debenture holders. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., of all the directors; (ii) details of fixed component and performance linked incentives along with the performance criteria; (iii) service contracts, notice period, severance fees; and (iv) stock option details are given in the Corporate Governance Report which forms part of the Annual Report for FY 2025-26.

By order of the Board of Directors

Bhaunik Shah

Company Secretary & Compliance Officer
Membership No. A22949

Place: Mumbai
Date: August 14, 2026

Registered Office:

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

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (“**Act**”) read with rules/circulars thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”) read with circulars thereunder, the Annual General Meeting (“**Meeting**”) of the Company is being held through Video Conference (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) facility, without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the place of the Meeting for the purpose of recording the minutes of the proceedings of the Meeting.
2. In compliance with provisions of the Act read with rules/ circulars thereunder and the provisions of SEBI Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the Meeting by electronic means, i.e. remote e-voting and e-voting during the Meeting (**together referred to as “e-voting”**).
3. The attendance of the shareholders attending the Meeting through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since this Meeting is being held through VC pursuant to the circulars issued by the Ministry of Corporate Affairs (“MCA”), physical attendance of shareholders has been dispensed with. Accordingly, the facility for the appointment of proxies by the shareholders will not be available for the Meeting. Further, the Route Map of Meeting, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorized representatives to attend the Meeting through VC and cast their votes by electronic means.**
5. In compliance with the MCA circulars and SEBI circulars, the Notice of the Meeting along with the Annual Report for FY 2025-26 is being sent, through electronic mode, to those equity shareholders (as on Friday, August 21, 2026) whose e-mail addresses are registered with the Registrar to an Issue and Share Transfer Agent / Depositories. For shareholders who have not registered their email addresses with the Company / RTA / Depository Participant, a letter containing the weblink, exact navigation path and other details to access the full Annual Report is being sent.

- The shareholders may note that the Notice and Annual Report for FY 2025-26 will also be made available on the Company's website www.borosil.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively. The Notice of the Meeting will also be made available on the website of National Securities Depository Limited (“NSDL”) at www.evoting.nsdl.com, being the agency appointed by the Company for providing VC facility and e-voting facility for the Meeting. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at bl.secretarial@borosil.com.
6. The Explanatory Statement pursuant to Section 102 of the Act and Regulation 36(5) of SEBI Listing Regulations, setting out material facts concerning the Ordinary Business under Item No. 3 and Special Business under Item Nos. 4 to 9 of the Notice to be transacted at the Meeting, is annexed.
 7. The relevant details with respect to the Director retiring by rotation at the Meeting/Director whose remuneration is being considered as set out at Item Nos. 2 and 5 of the Notice, pursuant to Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India (“**SS-2**”) are given in **Annexure A** to the Notice.
 8. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents will be made available for inspection electronically by the shareholders. Shareholders seeking to inspect such documents can send an email to bl.secretarial@borosil.com.
 9. Mr. Dhruvil M. Shah, holding Certificate of Practice No. 8978 or in his absence, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries, shall act as Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 10. The Scrutinizer, after the conclusion of e-voting at the Meeting, will scrutinize the votes cast at the Meeting and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting, and the same, along with the

consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosil.com and on the website of NSDL at www.evoting.nsdl.com. The result, along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered Office/ Corporate Office of the Company.

11. Subject to receipt of the requisite number of votes, the resolutions shall be deemed to be passed on the date of the Meeting, i.e. Thursday, September 24, 2026.
12. The details of unpaid/unclaimed dividends are uploaded on the website of the Company at www.borosil.com. The shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to the Investor Education and Protection Fund (IEPF). The shareholders whose shares/dividend amounts are lying in IEPF can claim the same from the IEPF Authority by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in> and by complying with the requisite procedure. To know in detail about the procedure for claiming such dividend/shares, please contact the Company's RTA at investor.helpdesk@in.mpms.mufig.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
13. The Shareholders whose shares have been transferred to the Company's Unclaimed Suspense Account may claim them by contacting the Company's RTA at investor.helpdesk@in.mpms.mufig.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
14. In terms of SEBI Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting/ consolidation of share certificates, transmission,

transposition, etc., issue securities only in demat mode. In view of this and to eliminate all risks associated with physical shares and to get the inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

15. The shareholders holding shares in physical mode are requested to register/update their KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Limited at C-101, Embassy 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.borosil.com as well as on RTA's website at <https://in.mpms.mufig.com/>. For any clarifications/queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at +91 8108116767 or by email on investor.helpdesk@in.mpms.mufig.com
16. The shareholders holding shares in dematerialized mode, are requested to register/update their KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).
17. Pursuant to the directives of the Investor Education and Protection Fund Authority (IEPFA) under the aegis of the Ministry of Corporate Affairs (MCA), the Company actively participated in the Special Outreach Campaign, "Saksham Niveshak". The campaign was aimed at creating investor awareness and facilitating shareholders in updating their KYC particulars, including PAN, bank account mandates, nomination, and contact details (such as email ID, mobile number and address), enabling expeditious processing of dividend claims and related service requests, facilitating the direct settlement of unpaid/unclaimed dividends through the Company, and assisting shareholders in taking timely action to prevent the transfer of unpaid/unclaimed dividends and the corresponding shares to the Investor Education and Protection Fund.

18. SEBI vide its Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular dated February 06, 2026, introduced Online Dispute Resolution ('ODR') portal for shareholders to resolve their grievances.

Shareholders are requested to first take up their grievance, if any, with RTA of the Company at their email address at investor.helpdesk@in.mpms.mufig.com. Alternatively, the investor may also lodge their grievance/complaint/dispute with the Company at bl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES portal, if the grievance/complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

Remote E-voting / Meeting through VC / E-voting at the Meeting

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

A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e., Thursday, September 17, 2026**, shall only be entitled to avail the facility of e-voting and attend the Meeting. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after Friday, August 21, 2026 and holds

shares on the Cut-off Date may exercise his voting rights through e-voting and attend the Meeting by following the procedure given below.

The remote e-voting period will commence at **09:00 a.m. (IST) on Monday, September 21, 2026 and end at 05:00 p.m. (IST) on Wednesday, September 23, 2026**. The e-voting module shall be disabled by NSDL for remote voting thereafter. During the remote e-voting period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date, may cast their vote electronically.

20. The shareholders attending the Meeting who have not already cast their vote by remote e-voting shall be able to exercise their vote at the Meeting. The shareholders who have cast their vote by remote e-voting prior to the Meeting may also attend the Meeting, but shall not be entitled to cast their vote again.
21. Only those shareholders who are present in the Meeting through VC and have not cast their vote through remote e-voting and are otherwise not barred from doing so shall be eligible to vote through the e-voting system available during the Meeting.
22. If any votes are cast by the shareholders through the e-voting available during the Meeting and if the same shareholders have not participated in the Meeting through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the Meeting is available only to the shareholders attending Meeting.
23. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
24. Body Corporates / Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhruvil@dmshah.in and/or RTA at ravindra.utekar@in.mpms.mufig.com and/or Company at bl.secretarial@borosil.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.

25. The shareholders who would like to express their views/ask questions during the Meeting may register themselves as speaker by sending their request on or before Monday, September 14, 2026, mentioning their name, demat account number / folio number, email id, mobile number at bl.secretarial@borosil.com. The shareholders who do not wish to speak at the Meeting but have queries may send their queries on or before Monday, September 14, 2026 mentioning their name, demat account number/folio number, email id, mobile number at bl.secretarial@borosil.com. These queries will be addressed by the Company suitably.

The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of Meeting. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting. The shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the Meeting and to vote.

By order of the Board of Directors

Bhaunik Shah

Company Secretary & Compliance Officer
Membership No. A22949

Place: Mumbai
Date: August 14, 2026

Registered Office:

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

Steps for e-Voting and Joining the AGM through VC / OAVM

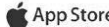
For Individual Members Holding Securities in Dematerialized Mode

A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
One Time Password (OTP) based Login 1. Click here to visit the website. 2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP. 3. Enter the OTP received and click on “Login”. 4. Click on the company name or e-voting provider (NSDL) to join the meeting and vote (at AGM or remote). Registered with IDeAS Facility 5. Click here to visit the website. 6. Under the IDEAS section, click on “Beneficial Owner” icon under “Login”. 7. Enter your User ID and Password for authentication. 8. Click on “Access to e-Voting” under e-Voting services under Value Added Services Section 9. Click on the company name or e-voting provider (NSDL) to join the meeting and vote (at AGM or remote). Not Registered with IDeAS Facility 10. Either click here and select “Register Online for IDeAS”, 11. or click here to visit the website directly and proceed with registration. 12. Follow aforesaid steps given at points 5 to 9. Voting through the e-Voting Website 13. Click here to visit the website. 14. Click on “Login” under “Shareholder / Member”. 15. Enter your User ID (Demat A/c No.) and Password / OTP and verification code shown on screen. 16. After authentication, you will be redirected to the e-Voting page. 17. Click on the company name or e-voting provider (NSDL) to join the meeting and vote (at AGM or remote).	Registered User of CDSL Easi / Easiest 1. Click here to visit the website. 2. Enter your Username and Password. Once authenticated, the e-Voting option will be available. 3. Direct links to all e-voting service providers are also available. Not Registered with CDSL Easi / Easiest 4. Click here to visit the website. 5. Registration for Easi/Easiest is available on the webpage. 6. Click the relevant option viz. Registration for Easi or Easiest and complete the process. Voting through the e-Voting Website 7. Click here to open the website. 8. Provide your Demat Account Number and PAN. 9. The system will authenticate you using an OTP sent to your registered mobile number / e-mail. 10. Once verified, the e-Voting option will be available. Important Notes: ✓ For Individual Members holding shares in dematerialized mode, please update your email-id and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending Meeting through Depository. ✓ Members who are unable to retrieve their User ID / Password are advised to use the “Forgot User ID” and “Forgot Password” options available on the website mentioned above.	Login through Depository Participant (DP) 1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL. 2. Click on the e-Voting option. 3. You will be redirected to the NSDL / CDSL website, where the e-Voting option is available. 4. Click on the company name or e-voting provider (NSDL) to join the meeting and vote (at AGM or remote). Steps to Cast Your Vote on a Resolution (For all Users) 1. After logging in, you will see all companies (“EVEN”) in which you hold shares and whose voting cycle / AGM is currently active. 2. Select the “EVEN” of the Borosil Limited which is 141264 to cast your vote, either during the remote e-Voting period or during the AGM. 3. Cast your vote by selecting “Assent” or “Dissent”, verify / modify the number of shares, then click “Submit” and “Confirm” when prompted. 4. On confirmation, the message “Vote cast successfully” will be displayed. 5. Once you confirm your vote on a resolution, you will not be allowed to modify it. <i>Note: To join the virtual AGM, click on the “VC / OAVM” link under “Join Meeting”.</i>

Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Members Holding Securities in Dematerialised Mode & Members Holding Securities in Physical Mode

Non-Individual Members with Demat Shares and Members with Physical Shares										
Voting through the e-Voting Website (NSDL) 1. Click here to visit the website. 2. Click on "Login" under "Shareholder / Member". 3. Enter your User ID* and Password / OTP and verification code shown on screen. 4. After authentication, you will be redirected to the e-Voting page. 5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote. *User ID details are given below: <table><tr><th>Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical</th><th>Your User ID is:</th></tr><tr><td>a) For Members who hold shares in demat account with NSDL.</td><td>8-Character DP ID followed by 8-Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.</td></tr><tr><td>b) For Members who hold shares in demat account with CDSL.</td><td>16-Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.</td></tr><tr><td>c) For Members holding shares in Physical Form.</td><td>EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***</td></tr></table>	Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:	a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.	b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.	c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***	Password Details for Member other than Individual Member 1. If registered for e-voting: Use your existing password to log in and cast your vote. 2. First-time user of the NSDL e-voting system, retrieve the Initial Password communicated to you. Upon first login, create a new password. How to retrieve your 'initial password'? 3. If email ID is registered with your demat account or the Company, the Initial Password will be sent by NSDL to your registered email address. Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and Folio Number for Physical Shareholders, PDF file will have user id and initial password. 4. If your email ID is not registered, please follow the procedure prescribed for members whose email IDs are not registered. 5. <u>If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:</u> - Click on "Forgot User Details / Password?" (Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal. - Click on "Physical User Reset Password?"(Physical Shares) available on the NSDL e-voting portal. - If password is still not retrieved send a request to evoting@nsdl.com mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address. - Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes. 6. After entering password tick on Agree to "Terms and Conditions" by selecting the check box. 7. Click on login button and you will be redirected to e-voting page.	Process for procuring credentials in case email id is not registered 1. Provide Folio No. (Physical Shares), 16-digit Demat Number (Shares in Demat Mode), Name, Scanned Share Certificate (Front & Back) for Physical Shares, Client Master List or copy of Consolidated Account Statement for Demat Shares, self-attested PAN and Aadhar via email to bl.secretarial@borosil.com 2. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above documents. Steps to Cast Your Vote on a Resolution 1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active. 2. Select the "EVEN" of Borosil Limited which is 141264 to cast your vote, either during the remote e-Voting period or during the AGM. 3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted. 4. On confirmation, the message "Vote cast successfully" will be displayed. 5. Once you confirm your vote on a resolution, you will not be allowed to modify it. <i>Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".</i>
Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:									
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.									
b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. For example, if your Beneficiary ID is 12***** then your user ID is 12*****.									
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***									

Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on  App Store  Google Play  	1. CDSL Myeasi login (Easi/Easiest) 2. CDSL Myeasi registration 3. CDSL e-Voting login 4. NSDL e-Services portal 5. IDeAS registration 6. NSDL e-Voting website
Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to evoting@nsdl.com , or call 022 4886 7000 .
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to helpdesk.evoting@cdslindia.com , or call toll-free on 1800 21 09911 .
<i>In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL or contact the helpdesk numbers provided below.</i>	
General Guidelines for Members	
- Keep your password confidential. - Login disables after 5 wrong attempts — use ‘Forgot User Details/Password?’ on www.evoting.nsdl.com to reset the same. - For queries: FAQs/User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email Ms. Veena Suvarna, Manager-NSDL at evoting@nsdl.com - e-Voting procedure on AGM Day is same as remote e-voting instructions above - Grievance contact for AGM-day e-voting is same as for remote e-voting.	Attending AGM: After login, click the ‘VC/OAVM link’ under ‘Join Meeting’ against the company name; recover forgotten User ID/Password via remote e-voting steps in advance - Join via Laptop with good-speed internet for best experience - Mobile/Tablet/Hotspot users may face audio-video issues — use stable Wi-Fi/LAN - Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting. - Facility of participation in the Meeting through VC will be made available to at least 1,000 members, on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the Meeting, without restriction on account of first come first served basis.

BOARD’S REPORT

To
The Members of
BOROSIL LIMITED (the Company)

Your Directors have immense pleasure in presenting the 16th (Sixteenth) Annual Report on the performance of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL HIGHLIGHTS

The Company’s financial performance (Standalone and Consolidated) for FY 2025-26 is summarized below:

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,19,778.13	1,10,776.52	1,19,591.63	1,10,776.52
Other Income	3,029.37	2,701.83	2,963.48	2,701.83
Profit for the year before Finance cost, Depreciation and Exceptional Items	19,924.94	19,706.94	19,835.67	19,706.48
Less: Finance Cost	652.65	1,278.13	654.59	1,278.13
Less: Depreciation and Amortization Expenses	8,681.65	8,103.85	8,682.40	8,103.85
Profit before Exceptional Items	10,590.64	10,324.96	10,498.68	10,324.50
Less: Exceptional Item	404.82	-	404.82	-
Profit Before Tax	10,185.82	10,324.96	10,093.86	10,324.50
Less: Tax expenses	2,627.40	2,901.06	2,627.40	2,901.06
Profit for the year	7,558.42	7,423.90	7,466.46	7,423.44
Other Comprehensive Income/(Loss)	14.08	(38.06)	14.08	(38.06)
Total Comprehensive Income/(Loss) for the year	7,572.50	7,385.84	7,480.54	7,385.38

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

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

DIVIDEND

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

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

RESERVES

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

SHARE CAPITAL

During FY 2025-26, the paid-up equity share capital of the Company has increased from ₹11,95,22,990/- consisting of 11,95,22,990 fully paid-up equity shares of ₹1/- each to ₹11,95,82,129/- consisting of 11,95,82,129 fully paid-up equity shares of ₹1/- each on account of allotment of 59,139 equity shares of face value of ₹1/- each upon exercise of stock options under “Borosil Limited – Employee Stock Option Scheme 2020”.

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

PERFORMANCE REVIEW (STANDALONE)

During FY 2025-26, the Company achieved Revenue from Operations of ₹1,197.78 crores as against ₹1,107.77 crores in FY 2024-25, representing a growth of 8.1%. This includes other operating income of ₹26.69 crores during FY 2025-26 as against ₹19.19 crores in FY 2024-25.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹199.25 crores, representing margin of 16.6%, an increase by 1.1%. The Company’s Operational Profit Before Tax was ₹83.43 crores in FY 2025-26 as compared to ₹83.87 crores in FY 2024-25. The Company earned Other Income of ₹30.29 crores during FY 2025-26 as compared to ₹27.02 crores in FY 2024-25. The other income during FY 2024-25 was primarily on account of income from investments, Royalty Income and reversal of provision for stamp duty. The Company recorded Profit Before Tax of ₹101.86 crores in FY 2025-26 as compared to ₹103.25 crores in FY 2024-25.

Profit After Tax (PAT) during FY 2025-26 was ₹75.58 crores as against ₹74.24 crores in the previous year, showing a growth of 1.8%. The effective tax rate for FY 2025-26, including provisions for deferred tax was 25.79%, as compared to an effective tax rate of 28.10% during FY 2024-25. The higher effective tax rate during the previous year was primarily due to discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, resulting in a reversal of deferred tax credit.

PERFORMANCE REVIEW (CONSOLIDATED)

During FY 2025-26, the Company achieved Revenue from Operations of ₹1195.92 crores as against ₹1107.77 crores in FY 2024-25, representing a growth of 8.0%. This includes other operating income of ₹24.84 crores during FY 2025-26 as against ₹19.19 crores in FY 2024-25.

The Profit Before Finance Cost, Depreciation and Exceptional Items for the year amounted to ₹198.36 crores, representing margin of 16.59%, an increase by 0.7%.

The Company’s Operational Profit Before Tax was ₹83.34 crores in FY 2025-26 as compared to ₹83.86 crores in FY 2024-25.

The Company earned Other Income of ₹29.63 crores during FY 2025-26 as compared to ₹27.02 crores in FY 2024-25. The other income during FY 2025-26 was primarily on account of income from investments, royalty income and reversal of provision for stamp duty.

The Company recorded a Profit Before Tax of ₹100.94 crores in FY 2025-26 as compared to ₹103.25 crores in FY 2024-25. Profit After Tax (PAT) during FY 2025-26 was ₹74.66 crores as against ₹74.23 crores in the previous year. The effective tax rate for FY 2025-26 was 26.03% as against 28.10% in the previous year. The higher effective tax rate during the previous year was primarily due to discontinuation of indexation benefits on long-term capital assets, effective July 23, 2024, resulting in a reversal of deferred tax credit.

As of March 31, 2026, the Company has net debt of ₹49.75 crores as against ₹26.55 crores as of March 31, 2025. In line with its treasury policy, all incremental funds are invested in high credit quality secured debt instruments.

During FY 2025-26, the Return on Capital Employed (ROCE) was 10.69%. However, the operating ROCE was 10.68% (excluding surplus funds of ₹83.46 crores, deferred tax of ₹19.55 crores and capital work in progress of ₹117.72 crores). The closing capital employed for the business was ₹841.70 crores with Earnings before Interest and Tax (EBIT) of ₹89.88 crores. The EBIT margin of the Company during FY 2025-26 was 7.52%.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

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

CORPORATE GOVERNANCE REPORT

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

As per Regulation 34 read with Schedule V to the Listing Regulations, a separate report on Corporate Governance, together with a certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355), Statutory Auditors of the Company, regarding compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Annual Report.

BOROSIL ESOP SCHEME

The Company has in force “Borosil Limited – Employee Stock Option Scheme, 2020” (“**NEW ESOS 2020**”), which is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SBEB Regulations**”).

The Borosil Limited – Special Purpose Employee Stock Option Plan, 2020 (“**ESOP 2020**”) was implemented pursuant to the provisions of the Composite Scheme of Amalgamation and Arrangement sanctioned by the Hon’ble National Company Law Tribunal, Mumbai Bench, vide its order dated January 15, 2020.

As on the date of this Report, there are no outstanding options under ESOP 2020. All the options granted under ESOP 2020 have either been vested and exercised or have lapsed in accordance with the terms of ESOP 2020. Accordingly, having fulfilled its intended purpose, ESOP 2020 has ceased to be in force.

Based on the recommendation of the Nomination and Remuneration Committee and subject to the approval of the shareholders of the Company and other regulatory/statutory approvals as may be necessary, the Board of Directors at its meeting held on May 19, 2026, considered and approved the following modification/amendment to NEW ESOS 2020, in accordance with the provisions of the SBEB Regulations and the Companies Act, 2013:

- a.

the amendment in NEW ESOS 2020 with respect to exercise price as detailed in the explanatory statement forming part of the Notice of the ensuing 16th AGM of the Company, to align it with the best industry practices, to make it more motivating for the employees and to bring in more efficiency; and
- b.

enable the trust route for carrying out administration activities under NEW ESOS 2020, through an irrevocable employee welfare trust to be set up by the Company.

The resolutions seeking shareholders’ approval in respect of the above matters, along with the Explanatory Statement thereto, form part of the Notice of the ensuing 16th Annual General Meeting of the Company.

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

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

SUBSIDIARY COMPANIES AND THEIR PERFORMANCE

Acalypha Realty Limited (“**ARL**”), a wholly owned subsidiary of the Company, intends to venture in the real estate business and is yet to commence its business operations. During the year ended March 31, 2026, ARL incurred a loss of ₹0.50 lakh, as compared to a loss of ₹0.46 lakh during the previous year ended March 31, 2025.

Stylenest India Limited (“**SIL**”), a wholly owned subsidiary of the Company, was incorporated on April 08, 2025. SIL is engaged, *inter alia*, in the business of manufacturing, marketing, and distributing household and kitchenware products and related items. SIL has established a manufacturing facility at Jaipur, Rajasthan, comprising three double-wall production lines for vacuum-insulated stainless-steel flasks, bottles, and containers. The commercial production from this facility is scheduled to commence during FY 2026-27. The affairs of SIL are progressing satisfactorily. During the year ended March 31, 2026, SIL incurred a loss of ₹8.56 lakhs.

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

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the Company’s website at [Material Subsidiary Policy](#).

CONSOLIDATED FINANCIAL STATEMENT

The Consolidated Financial Statement of the Company for FY 2025-26 is prepared in compliance with the applicable provisions of the Act and as stipulated under Regulation 33 of the Listing Regulations, as well as in accordance with the Indian Accounting Standards notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Audited Consolidated Financial Statement, together with the Auditor’s Report thereon, forms part of this Annual Report.

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

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statement of the Company, along with relevant documents and the Financial Statement of the Subsidiary Companies, are available on the Company’s website at [Audited Financial Statements](#) and [Annual Report](#).

Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Companies may write an e-mail to bl.secretarial@borosil.com.

BOARD OF DIRECTORS / LEADERSHIP REALIGNMENT

Based on the recommendations of the Nomination and Remuneration Committee, the Board of Directors of the Company, at its meeting held on May 19, 2026, approved certain changes in the leadership structure of the Company with effect from May 20, 2026, with a view to strengthening the Company’s operational leadership and driving its next phase of growth and transformation.

In this regard, the Board approved the appointment of Mr. Rituraj Sharma, who was serving as President & Senior Management Personnel (“SMP”) of the Company, as the Chief Executive Officer (Key Managerial Personnel) of the Company. In his new role, Mr. Rituraj Sharma will lead the

overall business and operational affairs of the Company, including oversight of its manufacturing operations and various plants.

Mr. Rituraj Sharma has been associated with the Company for over 20 years and has extensive experience across business operations, sales, distribution, marketing and strategic management. Mr. Rituraj Sharma has been a key architect in shaping the high-growth trajectory of the Company’s consumer business and has played a significant role in strengthening the Company’s market presence and brand salience. Over the years, he has led several strategic initiatives, including new category introductions, sales transformation, distribution expansion, technology adoption, and analytics-led business management. This has helped build a sharper, faster, and more agile organization. Mr. Sharma is a management graduate from the University of Bombay and has also completed a Senior Management Program from the Indian Institute of Management, Ahmedabad.

Consequent to the aforesaid appointment, the Board also approved the re-designation of Mr. Shreevar Kheruka from Managing Director & Chief Executive Officer to Managing Director of the Company. There is no change in the overall terms and conditions of appointment of Mr. Shreevar Kheruka, except to the extent of the change in designation.

There was no change in the composition of the Board of Directors during the year under review. In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Rajesh Kumar Chaudhary (DIN: 07425111), Whole-time Director of the Company, retires by rotation and, being eligible, has offered himself for re-appointment.

Independent Directors & declaration of their Independence

As at March 31, 2026, the Company has 4 (four) Independent Directors, namely, Ms. Anupa Sahney, Mr. Kewal Handa, Mr. Kanwar Bir Singh Anand and Mr. Adarsh Menon.

All Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations. In the opinion of the Board, they satisfy the conditions specified under the Listing Regulations and are independent of the management. Further, in terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any

circumstances or situations that exist or may reasonably be anticipated to impair or affect their ability to discharge their duties with objective and independent judgment, free from any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

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

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

Familiarization Program for Independent Directors

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

Board Committees

As on March 31, 2026, the Board has the following statutory Committees according to their respective roles and defined scope:

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

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instances of non-acceptance. The details of the composition of the Board and its Committees, number of meetings held, attendance of Board and Committee members at such meetings, including the terms of

reference of the Committees, are provided in the Corporate Governance Report, which forms part of this Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Number of Board Meetings

The Board of Directors of the Company met seven (7) times during the year on April 02, 2025, May 19, 2025, August 14, 2025, November 07, 2025, December 24, 2025, February 05, 2026 and March 10, 2026.

Board Evaluation

Pursuant to the provisions of Sections 134 and 178 of the Act, read with Regulation 17(10) of the Listing Regulations and in accordance with the Nomination and Remuneration Policy of the Company, the Company has put in place a structured framework for the annual performance evaluation of the Board, its Committees and individual Directors.

The evaluation process was carried out through structured questionnaires designed to seek feedback on the functioning and effectiveness of the Board, its Committees and individual Directors. The feedback received from the Directors was duly collated, analysed and discussed, and the key observations were presented to the Chairman of the Board.

The evaluation of individual Directors was based on, inter alia, parameters such as attendance and participation, contribution to deliberations, commitment, understanding of the business, effective utilization of knowledge and expertise, integrity, maintenance of confidentiality, independence of judgement, adherence to the Code of Conduct, and alignment with the Company's values, vision and mission.

The evaluation of the Board, as a whole, covered aspects including the effectiveness of corporate governance practices, clarity of roles of the Chairman, Executive and Non-Executive Directors, appropriate mix of skills, experience and diversity, quality of discussions on critical issues, oversight of strategy implementation, financial reporting processes, internal controls and audit functions, ethical standards, compliance framework, and succession planning for the Board and senior management.

The performance evaluation of the Committees of the Board was based on criteria such as their composition, frequency and conduct of meetings, effectiveness in discharging

their roles and responsibilities, level of independence, quality of recommendations to the Board, and adequacy of information and clarifications sought from management and auditors.

Based on the outcome of the evaluation, the Board noted with satisfaction that its overall performance, as well as that of its Committees and individual Directors, including Independent Directors, was effective and satisfactory.

KEY MANAGERIAL PERSONNEL (KMP)

As at March 31, 2026, in terms of the provisions of Section 2(51) and Section 203 of the Act, the following are the KMPs of the Company:

- Mr. Shreevar Kheruka – Vice Chairman, Managing Director & CEO*;
- Mr. Rajesh Kumar Chaudhary – Whole-time Director;
- Mr. Anand Sultania – Chief Financial Officer; and
- Mr. Bhaunik Shah – Interim Company Secretary and Compliance Officer#.

**Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.*

During the year under review, pursuant to his resignation, Mr. Suresh Savaliya ceased to hold the position of Company Secretary and Compliance Officer (Key Managerial Personnel and Senior Management Personnel) of the Company with effect from the close of business hours on September 30, 2025.

#Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Bhaunik Shah as the Company Secretary and Compliance Officer in an interim capacity, designated as "Interim Company Secretary" (Key Managerial Personnel and Senior Management Personnel), with effect from December 24, 2025.

#Thereafter, upon further recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Bhaunik Shah as the Company Secretary and Compliance Officer (Key Managerial Personnel and Senior Management Personnel) of the Company, with effect from May 19, 2026.

Mr. Rituraj Sharma, who was serving as President & Senior Management Personnel of the Company, has been appointed as the Chief Executive Officer (Key Managerial Personnel) of the Company with effect from May 20, 2026.

REMUNERATION POLICY

The Company has in place a Nomination and Remuneration Policy governing the appointment and remuneration of Directors, including Key Managerial Personnel and other employees. The Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying and recommending individuals who are qualified to become Directors, as well as for assessing the independence of Directors at the time of their appointment.

The Policy further provides that remuneration is aligned with individual performance, overall organizational performance and prevailing industry benchmarks, with a view to attracting, retaining and motivating talent.

The salient features of the said policy are set out in the Corporate Governance Report, which forms part of this Annual Report.

The said policy is available on the website of the Company at [Remuneration Policy](#).

BOARD DIVERSITY

The Company recognises and embraces the importance of a diverse Board in driving its success and long-term sustainability. It believes that a truly diverse Board enables a broader range of perspectives, insights and experiences, including differences in thought, knowledge, skills, industry and regional experience, cultural and geographical background, age and gender, thereby strengthening decision-making and enhancing the Company's competitive advantage.

The Board has adopted a Policy on Diversity of the Board of Directors, which sets out the framework and approach for promoting and maintaining diversity at the Board level.

WHISTLE BLOWER / VIGIL MECHANISM POLICY

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust and independent Vigil Mechanism, facilitated through an external service provider, and a Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Vigil Mechanism and Whistleblower Policy of the Company are explained in the Corporate Governance Report, which forms part of this

Annual Report, and the Policy is available on the website of the Company at [Vigil Mechanism and Whistle-Blower Policy](#).

RISK MANAGEMENT

Amid continuous shift in business paradigm marked by geopolitical shifts, technological disruption, regulatory changes, and market volatility, effective risk management has become essential for sustainable business performance. The Company acknowledges the range of potential risks and remains committed to proactively manage such risks to facilitate the achievement of business objectives.

With this context in mind, the Company has developed and implemented an Enterprise Risk Management (“ERM”) Policy and framework, benchmarked with leading international risk management standards such as ISO 31000:2018 and Committee of Sponsoring Organization of the Treadway Commission (‘COSO’) – 2017 ERM Integrated Framework. The ERM Policy and Framework outlines the roles and responsibilities of key stakeholders across the organization to strengthen risk governance; establishes processes of risk management, viz. Risk Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting; and facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization. The management teams across businesses and functions analyzes risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of Regulation 21 of the Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business divisions and functions. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement

required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks including cyber security risk and ensure that business value is safeguarded and enhanced consistently. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness of ERM framework and foster a culture of risk- informed decision-making.

COMPLIANCE MANAGEMENT

The Company has established a compliance mechanism to monitor and ensure compliance with applicable laws, rules, regulations and guidelines, commensurate with the size and nature of its operations. During FY 2025-26, compliance certificates received from the respective departments and/or generated through the compliance management tool maintained by the Company were periodically placed before and taken on record by the Board of Directors at its meetings. The Board is of the opinion that the Company has adequate and effective systems and processes to monitor and ensure compliance with applicable legal and regulatory requirements, and that such systems and processes were operating effectively during the year under review.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems that are commensurate with its size, scale, and the nature of its operations. These systems encompass well-defined policies and procedures, robust IT frameworks, clearly delegated authority matrices, appropriate segregation of duties, and a comprehensive internal audit and review mechanism.

Roles and responsibilities across functions are clearly articulated and institutionalized. The Company undertakes periodic reviews of its systems and processes to ensure they remain aligned with the evolving scale and complexity of its operations and the changing business environment.

During the year under review, the effectiveness of internal controls, including both their design and operating effectiveness, was evaluated. No material weaknesses or significant deficiencies were identified.

During FY 2025–26, internal audit activities were carried out by the Company’s in-house internal audit team as well as by Mahajan & Aibara, Chartered Accountants LLP, the

joint internal auditors. The Audit Committee reviews internal audit findings and monitors corrective actions on a quarterly basis.

The Company has established adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its business. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards. The Board is of the opinion that the Company’s internal financial controls were adequate and operating effectively during the year under review for ensuring the orderly and efficient conduct of its business, including adherence to the 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.

RELATED PARTY TRANSACTIONS

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

The Company has not entered into any contract/ arrangement/transaction with related parties that is required to be reported in Form No. AOC-2 in terms of Section 134(3) (h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with RPTs. The same is available on the Company’s website at [Related Party Transaction Policy](#).

The details of RPTs that were entered during FY 2025-26 are given in the Notes forming part of the Standalone Financial Statement, which forms part of this Annual Report.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has consistently reaffirmed its commitment to sustainable development through the implementation of a comprehensive Corporate Social Responsibility (“CSR”) strategy. Its initiatives focus on supporting nutritional

requirements, including provision of food and meals to promote Olympic sports in India; advancing education through curriculum enrichment, infrastructure development, teacher welfare and professional development, and enhancement of extracurricular opportunities; promoting access to education; distributing milk, food, and nutritious meals to poor and orphan patients; and providing education and shelter to underprivileged children, along with vocational training, skill development, community engagement, and talent nurturing, environmental sustainability initiatives, including tree plantation drives, as well as infrastructure development through the construction of a girls’ public library.

Through these focused interventions, the Company seeks to create a meaningful and lasting impact on society, enhancing quality of life while generating shared value for both the communities it serves and the Company.

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

Sr. No.	CSR Project or activity	Amount spent during FY 2025-26 (₹ in lakhs)
1	Inspire Institute of Sport – towards food, meals and other such nutritional requirements for promoting Olympic sports in India	110.00
2	Anglo-Scottish Education Society (Cathedral & John Connon School) – towards curriculum enrichment, infrastructure development projects, teacher welfare and professional development, and enhancement of extracurricular opportunities for students.	16.50
3	‘Friends of Tribals Society’, Mumbai, for One Teacher School’ called as ‘Ekal Vidyalaya’, for promoting education.	30.00
4	Seva Yagna Samiti – towards distributing milk, food, and nutritional meals as a healthy diet food to poor and orphan patients.	6.00

Sr. No.	CSR Project or activity	Amount spent during FY 2025-26 (₹ in lakhs)
5	Calcutta Social Project – towards providing education and shelter to underprivileged children. Imparting vocational training, developing their skills, community engagement initiatives and talent nurturing.	10.00
6	Tree Plantation Drive (Mission Hariyalo Rajasthan) and World Environment Day 2025 –Awareness Activities.	1.95
7	Construction of girls’ public library at Anantpura Gram Panchayat, Jaipur, Rajasthan	14.14
Total		188.59

The Annual Report on CSR activities in terms of Rule 8 of the Companies (Corporate Social Responsibility) Rules, 2014, is attached herewith as **Annexure B** to this Report. For other details regarding the CSR Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the Company’s website at [CSR Policy](#).

ANNUAL RETURN

Pursuant to the provisions of Section 92(3) of the Act, read with Section 134(3)(a) of the Act and Rules framed thereunder, the Annual Return in Form MGT-7 for FY 2025-26 is available on the website of the Company at [Form MGT-7](#).

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

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

AUDITORS AND THEIR REPORT

Statutory Auditors

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355) were appointed as Statutory Auditors of the Company at the Annual General Meeting held on August 26, 2021, for a term of 5 (five) consecutive years from the conclusion of the

11th Annual General Meeting till the conclusion of the ensuing 16th Annual General Meeting of the Company.

M/s. Chaturvedi & Shah LLP has confirmed that they are eligible for re-appointment for a second term of five (5) consecutive years in accordance with the provisions of the Act. The Audit Committee and the Board of Directors, at their respective meetings held on May 19, 2026, have recommended the re-appointment of M/s. Chaturvedi & Shah LLP for a second term of five (5) consecutive years, subject to the approval of the Members. A resolution seeking approval of the Members for the re-appointment of M/s. Chaturvedi & Shah LLP, for a second term of five (5) consecutive years, has been incorporated in the Notice of the ensuing 16th Annual General Meeting of the Company.

The Notes on financial statements referred to in the Auditors’ Reports are self-explanatory and do not call for any further comments. The Statutory Auditors’ Reports for FY 2025-26 do not contain any qualifications, reservations, adverse remarks or disclaimer.

Cost Auditors

During FY 2025-26, maintenance of cost records and the requirement of cost audit, as prescribed under the provisions of Section 148 of the Act and Rules made thereunder, did not apply to the Company.

Secretarial Auditors

Pursuant to the provisions of Section 204 of the Act and Rules made thereunder and Regulation 24A of the Listing Regulations, and pursuant to the recommendations of the Audit Committee and Board of Directors at their respective meetings held on May 19, 2025, M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, (Firm Registration Number: L2023MH013400), were appointed as Secretarial Auditors of the Company at the Annual General Meeting held on July 29, 2025, for a term of 5 (five) consecutive years from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company. The Report of the Secretarial Auditors in Form MR-3 for FY 2025-26 is attached as **Annexure C** to this Report.

In terms of the provisions of Regulation 24A of the Listing Regulations, the Company has obtained a Secretarial Compliance Report for FY 2025-26 from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, Secretarial Auditor of the Company.

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

Reporting of Fraud

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

DIRECTORS’ RESPONSIBILITY STATEMENT

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

- (a) that in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- (b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that we have prepared the annual accounts on a going concern basis;
- (e) that we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and
- (f) that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

During the year under review, in compliance with the

relevant provisions of the Act, the Company granted an inter-corporate deposit to SIL, its wholly owned subsidiary, and also provided a corporate guarantee on behalf of SIL in respect of financial assistance availed by it from a bank. For details of loans given by the Company during the year under review, please refer to Note No. 9 to the Standalone Financial Statement, which forms part of this Annual Report. For details of investments made by the Company during the year under review, please refer to Note Nos. 8 and 13 to the Standalone Financial Statement, which forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company maintains a zero-tolerance approach towards sexual harassment in the workplace and has implemented an Anti-Sexual Harassment Policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**POSH Act**”). The Policy is available on the Company’s website at [Policy for Prevention of Sexual Harassment at Workplace](#).

In accordance with the requirements of the POSH Act and the rules framed thereunder, the Company has constituted Internal Complaints Committees (ICCs) to address and resolve complaints relating to sexual harassment at the workplace. A summary of complaints received and addressed during FY 2025–26 is provided below:

Details of complaints received during FY 2025-26	Nil
Number of complaints disposed of during FY 2025-26	NA
Number of cases pending for more than 90 days	NA
Number of cases pending as on March 31, 2026	Nil

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020. The Company provides maternity leave and related benefits to eligible employees in accordance with the statutory requirements and is committed to supporting the health, well-being, and work-life balance of its employees during maternity.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details

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

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees forms part of this Report. In accordance with the provisions of Section 136 of the Act, this Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at bl.secretarial@borosil.com.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars relating to conservation of energy, technology absorption, foreign exchange earnings and outgo as stipulated under Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, are furnished as **Annexure E** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

OTHER DISCLOSURES

- There has been no change in the nature of the business of the Company during the year under review.
- No Director of the Company is in receipt of any remuneration or commission from its subsidiary.
- During the year under review, the Company did not have any scheme or provision for the purchase of its own shares by employees or by trustees for the

benefit of employees. The Company now proposes to introduce such a scheme and, accordingly, the resolutions seeking shareholders' approval in this regard, together with the relevant Explanatory Statement, form part of the Notice of the ensuing 16th Annual General Meeting of the Company.

- The Company has not accepted any deposits from the public falling within the meaning of the provisions of Sections 73 and 76 of the Act and the Rules framed thereunder.
- There has been no issue of shares (including sweat equity shares) to employees of the Company under any scheme, save and except Employees' Stock Option Scheme referred to in this Report.
- No application has been made or any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016, as amended from time to time.
- There was no instance of one-time settlement with any Bank or Financial Institution.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There are no material changes and commitments affecting the financial position of the Company, subsequent to the close of FY 2025-26, till the date of this Report.

APPRECIATIONS AND ACKNOWLEDGEMENTS

The Directors appreciate the hard work, dedication, and commitment of all the employees of the Company. The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, rating agencies, stock exchanges, depositories, auditors, customers, vendors, business partners, suppliers, distributors, communities in the neighborhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Management.

For and on behalf of the Board of Directors

Date: May 19, 2026
Place: Kollengode (Kerala)

P. K. Kheruka
Chairman
DIN : 00016909

MANAGEMENT DISCUSSION AND ANALYSIS

This Management Discussion and Analysis (MD&A) outlines the financial performance and key developments of Borosil Limited (referred to as 'Borosil' or 'The Company') and its subsidiaries during FY 2025-26. The financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS), offering a structured view of the Company's operations and overall performance.

Certain statements in this section may be forward-looking in nature and are subject to risks and uncertainties. These may arise from changes in economic conditions, regulatory developments, market dynamics and other external factors. The analysis is based on internal assessments, industry information and publicly available data, and is intended to provide a balanced perspective on the Company's performance and direction.

BOROSIL LIMITED: BUILDING LEADERSHIP IN INDIA'S CONSUMERWARE MARKET

Borosil Limited operates in India's consumer products segment with a diversified portfolio spanning cooking, serving, storage, hydration and convenience-led kitchen categories designed to meet the evolving needs of modern households. Over the years, the Company has built a strong market presence through a broad range of consumerware, glassware and lifestyle-oriented products.

With offerings across multiple categories and price points, the Company caters to varied consumer needs across income segments and usage occasions. Its continued focus on functional design, product relevance and quality supports its positioning across both everyday-use and occasion-led consumption.

Over time, Borosil expanded beyond its core glassware franchise into adjacent categories. These included opalware under the Larah brand, kitchen appliances, storage solutions, glass lunch boxes, stainless steel cookware, and vacuum-insulated bottles and flasks. This expansion has strengthened its participation across consumer segments while remaining aligned with evolving household needs and lifestyle aspirations.

Growth is further supported by strong brand equity, expanding domestic manufacturing capabilities, and continuous focus on product innovation. In addition, an omnichannel distribution network spanning general trade, modern trade, e-commerce, quick commerce, institutional sales and exports enhances our reach and

market presence. Together, these capabilities position the Company to participate meaningfully in India's evolving premium consumerware opportunity.

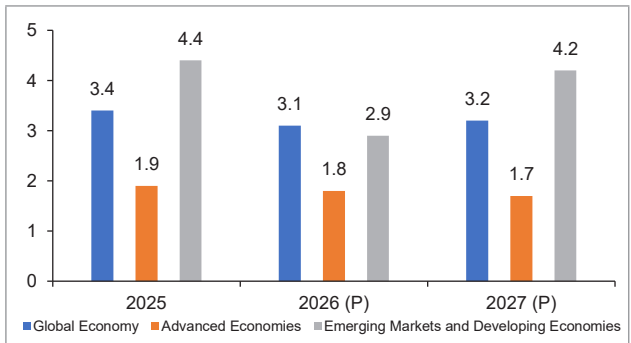
GLOBAL ECONOMY

The global economy entered 2026 with relative stability; however, the macroeconomic environment deteriorated significantly during the year as geopolitical tensions intensified, and trade realignments heightened uncertainty. While the year initially benefited from moderating inflation, resilient employment trends and technology-led productivity gains, the landscape gradually shifted toward greater volatility, marked by supply-side risks, inflationary pressures and slower growth expectations.

In its April 2026 World Economic Outlook, the International Monetary Fund (IMF) noted that the global economy is operating under the 'shadow of war,' reflecting the disruptive impact of renewed conflict in west Asia. Prior to this escalation, global growth for 2026 was projected at 3.3%, supported by stronger productivity, improving demand conditions and the accelerating adoption of artificial intelligence. However, the resulting geopolitical uncertainty has prompted the IMF to revise its growth forecast downward to 3.1%, highlighting the fragility of the recovery.

(Sources: <https://www.hindustantimes.com/india-news/imf-slightly-upgrades-gdp-growth-projection-for-india-in-2026-27-fiscal-101776174795869.html>, <https://www.taipetimes.com/News/biz/archives/2026/04/15/2003855603>, <https://www.imf.org/en/blogs/articles/2026/04/14/war-darkens-global-economic-outlook-and-reshapes-policy-priorities>)

GDP Growth Projections (in %)



P: Projected
(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

The current slowdown is being transmitted through three key channels: energy markets, trade logistics and financial conditions. As a critical hub for global energy flows, West Asia remains central to these risks. Disruptions along key maritime routes, particularly the Strait of Hormuz, have heightened concerns over oil and LNG availability, driving energy prices higher. Consequently, production and freight costs have increased worldwide, weighing on industrial output, supply chains and household consumption.

The inflationary consequences of these disruptions have further complicated the policy environment. Central banks across major economies continue to balance growth concerns and inflation pressures. Meanwhile, expectations of higher-for-longer interest rates have tightened liquidity, driven capital outflows from vulnerable markets and sustained US dollar strength, adding pressure on import-dependent and externally financed economies.

Global Growth and Inflation Scenarios (April 2026)	Growth Projection (2026)	Inflation Projection (2026)
Reference Forecast (Short-lived Conflict)	3.1%	4.4%
Adverse Scenario (Extended Disruption)	2.5%	5.4%
Severe Scenario (Prolonged Crisis)	2.0%	6.0%

(Sources: <https://www.financialexpress.com/business/news/imf-raises-indias-gdp-growth-forecast-to-6-5-for-fy27-sees-resilience-amid-iran-war/4207087/>, <https://indianexpress.com/article/business/imf-world-economic-outlook-2026-global-growth-cut-india-gdp-forecast-rise-west-asia-war-impact-10636335/>)

Macroeconomic Divergence

The slowdown is uneven, with growth prospects diverging across regions due to differences in energy dependence, domestic demand resilience, fiscal capacity and policy flexibility. While advanced economies face the lingering effects of monetary tightening and slower consumption, several emerging markets remain relatively better positioned, supported by reform momentum, infrastructure investment and stronger internal demand drivers.

The United States

The US economy is projected to grow by 2.3% in 2026, up from 2.1% in 2025, reinforcing its position as one of the more resilient advanced economies. Growth continues

to be supported by strong productivity trends, robust private investment and sustained capital deployment into artificial intelligence, digital infrastructure and data centers. However, tighter trade policies and the residual effects of the late-2025 government shutdown continue to weigh on public spending and business sentiment. Meanwhile, inflation is expected to moderate gradually, with core price levels moving closer to target over the medium term.

(Sources: <https://www.imf.org/-/media/files/publications/weo/2026/april/english/ch1.pdf>, <https://www.imf.org/en/news/articles/2026/04/01/pr-26102-usa-imf-executive-board-concludes-2026-article-iv-consult>, <https://discoveryalert.com.au/imf-growth-revisions-2026-volatile-markets/>)

The Euro Area

The euro area is expected to grow by 1.1% in 2026, compared with 1.4% in the previous year. Economic activity remains constrained by weak industrial momentum, subdued consumer demand and continued exposure to imported energy inflation. Additionally, renewed increases in natural gas prices and supply disruptions linked to West Asia have weighed on the recovery. The lingering effects of the earlier energy crisis continue to influence business confidence and competitiveness.

(Sources: <https://www.bnnbloomberg.ca/business/2026/04/14/imf-cuts-growth-outlook-warns-of-potential-global-recession-if-iran-war-worsens/>,

<https://www.dailysabah.com/business/economy/imf-lowers-2026-global-growth-forecast-to-31-on-mideast-war-risks>)

China

China's growth forecast for 2026 has been revised upward to 4.4%, supported by lower effective US tariff rates and government stimulus measures. However, an underlying imbalance persists, with domestic activity, particularly in the housing sector, continuing to significantly lag behind a strong export sector. Over the long-term, structural challenges, such as a declining labor force and slower productivity growth, are expected to pull China's 2027 growth down to 4.0%.

(Source: <https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026>)

Outlook

The global outlook remains one of cautious stability, although risks remain firmly tilted to the downside.

Escalating geopolitical tensions, trade fragmentation, elevated sovereign debt levels, fiscal constraints and potential financial market corrections remain the principal macroeconomic vulnerabilities. At the same time, the rapid adoption of artificial intelligence and digital technologies offers a structural opportunity, driving productivity gains, improved efficiency and new investment cycles. However, the pace and distribution of these gains are likely to remain uneven across economies and sectors.

INDIAN ECONOMY

India reaffirmed its position as one of the world's fastest-growing major economies in FY 2025-26, recording real GDP growth of 7.6%. This performance reflected the strength of domestic demand, sustained public investment and continued progress on structural reforms. Amid heightened global uncertainty, India's growth trajectory underscored the strength of its internal economic drivers and the increasing depth of its macroeconomic fundamentals.

A key pillar of this momentum was continued government-led capital formation. Anchored on sustaining growth, the Union Budget for FY 2026-27 increased capital expenditure outlay to ₹12.2 lakh crores. Investments in transport infrastructure, logistics networks, renewable energy and urban development are expected to enhance productivity, improve connectivity and encourage private investment, supporting India's medium-term growth potential at around 7%.

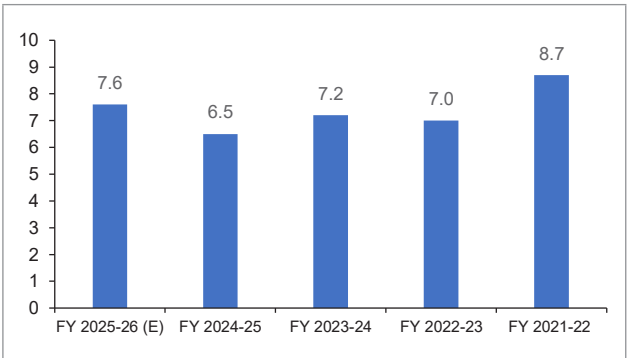
Policy continuity has further strengthened the outlook. Measures such as the proposed transition to the new Income Tax Act, 2025, from April 01, 2026, alongside ongoing efforts toward formalization and ease-of-doing-business initiatives, are expected to improve efficiency, simplify compliance and support long-term competitiveness. Reflecting this momentum, the Government has estimated nominal GDP growth of 10% for FY 2026-27.

(Sources: <https://cfo.economictimes.indiatimes.com/news/economy/indias-gdp-on-track-for-10-growth-in-fy-2026-27/127838221#:~:text=%2C%20timely%2C%20actionable.-,Economy.to%20grow%203.1%20per%20cent>

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2233792®=3&lang=1#:~:text=The%20real%20GDP%20at%20Constant%20Prices%20for,within%20a%20country%20in%20an%20accounting%20period>,

<https://www.pib.gov.in/PressReleasePage.aspx?PRID=2222521®=3&lang=1>)

GDP Growth Rate (in %)



E: Estimated

(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2219912&lang=1®=3&utm_)

Inflationary pressures moderated meaningfully during the year, with headline CPI inflation averaging 1.7% during April–December 2025, supported by softer food prices and favorable supply conditions. The benign inflation environment enabled a supportive monetary stance, with the repo rate maintained at 5.25%.

At the same time, policy vigilance remains important. The Reserve Bank of India has projected CPI inflation at 4.6% for FY 2026-27, factoring in potential upside risks from elevated energy prices due to the West Asia conflict and weather-related disruptions.

However, India's external position remained robust. Foreign exchange reserves rose to a record USD 701.4 billion as of January 16, 2026, providing nearly 11 months, import cover and reinforcing macroeconomic stability amid volatile global capital flows.

The external sector continued to expand, with total exports reaching an all-time high of USD 860.09 billion in FY 2025-26, registering growth of 4.22%. While recent tariff actions by the US created uncertainty, the subsequent recalibration to a 10% reciprocal levy improved the competitive landscape for Indian exporters across sectors, including textiles, engineering goods and chemicals.

Domestic consumption remained the principal engine of growth. Private Final Consumption Expenditure accounted for 61.5% of GDP, the highest share since 2012, reflecting resilient household demand across urban and rural markets.

Meanwhile, services continued to anchor the economy, expanding by 9.1% in FY 2025-26 and increasing its share in Gross Value Added to a record 56.4%. In parallel, manufacturing momentum strengthened through

The segment is also witnessing a steady shift toward branded products, aided by improving quality awareness, stronger retail visibility and wider access through organized retail and e-commerce platforms, particularly across emerging cities.

With rising formalization and deeper household penetration, the Indian consumer houseware market remains well positioned for sustained long-term growth.

(Source: <https://www.alltimeplastics.com/files/IndustryReport.pdf>)

Borosil's Position

Borosil participates in this segment through a range of products across cookware, lunchboxes, thermos ware and storage containers. These offerings align with the evolving consumer preference for food-safe, non-reactive, and aesthetically superior materials.

Consumer Glassware

India's consumer glassware market is gaining strategic relevance within the broader consumerware landscape as household spending shifts toward premium and lifestyle-led categories. The segment, spanning glassware, opalware and porcelain products, continues to benefit from rising usage across dining, serving and kitchen applications.

The category has demonstrated strong momentum, expanding from ₹30.8 billion in FY 2019-20 to ₹52.8 billion in FY 2024-25 at a CAGR of 11.4%. This growth is expected to accelerate further, with the market projected to reach ₹99.5 billion by FY 2029-30, reflecting a CAGR of 13.5% over FY 2025-30.

This expansion reflects a clear shift in consumer preferences toward products that combine aesthetics, hygiene and functionality. At the same time, increasing penetration of organized retail and digital channels is widening access to branded offerings, while rising aspirations are driving consumers to move beyond utility purchases toward design-led solutions. Together, these trends position consumer glassware as one of the most attractive growth segments within India's household products market.

(Source: <https://www.alltimeplastics.com/files/IndustryReport.pdf>)

Borosil's Position

Borosil maintains its leadership in the borosilicate and opalware categories, supported by brand recognition and a focus on durability and heat resistance. These qualities

directly address the needs of India's growing middle class, particularly those living in compact urban dwellings.

KITCHEN APPLIANCES MARKET

The Indian kitchen is undergoing a structural transformation, with appliances becoming central to this evolution. Once viewed primarily as utility-driven products, kitchen appliances are now being reshaped by convenience, speed, aesthetics and smarter living. As consumers adopt modern cooking habits and organized lifestyles, kitchen appliances are shifting from optional upgrades to everyday essentials across households.

This shift is driving strong market momentum. India's kitchen appliances market is estimated at USD 12.22 billion in 2026 and is projected to reach USD 17.24 billion by 2031, expanding at a CAGR of 7.12%. This growth trajectory is supported by rising household incomes, urbanization and the rapid expansion of aspirational middle-class consumption.

Consumer preferences are also evolving. Purchase decisions are increasingly shaped not only by functionality, but also by energy efficiency, design, compact formats and multi-purpose usage. Small appliances are leading this shift and are expected to be the fastest-growing segment. In addition, products such as air fryers, mixer grinders, induction cooktops, slow juicers and multi-cookers are gaining wider acceptance among time-conscious and health-aware consumers.

Equally important is the evolving customer access landscape. Organized retail, digital platforms and convenience-led quick commerce platforms are enhancing category visibility, improving product discovery and deepening penetration beyond metropolitan markets. With improving accessibility and shorter replacement cycles, the Indian kitchen appliances market presents a compelling long-term opportunity for trusted and innovation-led brands.

(Source: <https://www.mordorintelligence.com/industry-reports/india-kitchen-appliances-products-market-industry>)

MARKET TRENDS IMPACTING CONSUMERWARE AND KITCHEN APPLIANCES IN INDIA

Premiumization of Everyday Products

Indian consumers are increasingly moving beyond basic utility purchases and opting for branded, design-led and feature-rich products. Across cookware, storage, glassware and appliances, purchase decisions are increasingly

influenced by aesthetics, durability, convenience and superior performance. As a result, the premium segment continues to gain momentum across categories.

Convenience-Led Urban Consumption

Fast-paced lifestyles, dual-income households and evolving cooking habits are reshaping demand patterns across the category. As urban consumers seek greater efficiency and ease, time-saving appliances, organized storage solutions and user-friendly household products are becoming integral to modern urban living.

Rise of Organized Retail and E-Commerce

The rapid expansion of modern trade and digital commerce is transforming how consumers discover and purchase products. Wider assortment, easier comparison and improved availability are enhancing accessibility. At the same time, omnichannel distribution is enabling brands to deepen their reach and strengthen penetration across Tier II and Tier III markets.

Health, Hygiene and Safety Consciousness

Growing awareness around food safety, hygiene and product quality is reshaping household purchase decisions. Consumers are preferring trusted brands, food-grade materials, safer cookware solutions and appliances that support healthier cooking habits.

Modern Kitchens and Lifestyle Upgrades

Indian kitchens are evolving into more organized, efficient and aesthetically designed spaces. Rising aspirations for better homes, modular kitchens and coordinated household solutions are supporting demand across both consumerware and kitchen appliance categories.

Innovation and Multi-functionality

Consumers are increasingly seeking products that deliver multiple benefits through a single purchase. Demand is rising for solutions that combine compact design, energy efficiency, portability and multi-purpose functionality. This shift is encouraging faster upgrade cycles across categories.

KEYGROWTHDRIVERSOFINDIANCONSUMERWARE AND KITCHEN APPLIANCES MARKET

Rising Disposable Incomes and Aspirational Spending

Higher household incomes and rising discretionary spending are enabling consumers to upgrade from unorganized or entry-level products to branded and premium offerings.

This structural transition is driving value growth across household consumption categories.

Urbanization and Nuclear Households

Rapid urbanization and the growth of nuclear families are increasing demand for products tailored to modern living spaces. This includes cookware, storage, hydration, dining solutions and compact appliances designed for smaller, more efficient homes.

Increasing Workforce Participation

The rise in working professionals and time-constrained households is accelerating demand for products that reduce effort and improve convenience. Consumers are increasingly adopting solutions that support faster cooking, easier organization and efficient home management.

Expanding Digital Penetration

Increasing internet usage, digital payments and online shopping adoption are expanding access to branded products across geographies. Digital platforms are enhancing category awareness, improving product discovery and increasing purchase frequency among consumers.

Shift from Unorganized to Branded Market

Consumers are increasingly prioritizing trust, quality assurance, durability and after-sales support in their purchase decisions. This shift is accelerating the transition from fragmented unbranded markets to organized branded players across categories.

Replacement Demand and Category Deepening

Market growth is being supported by repeat purchases, product upgrades and rising ownership of multiple products within the same household. As penetration improves, categories are experiencing deeper and more recurring consumption patterns.

Product Innovation and Premiumization

Continuous product launches, improved features and differentiated designs are creating fresh demand cycles across the market. These innovations are encouraging consumers to trade up, thereby supporting higher realizations and long-term value growth.

(Sources: <https://www.alltimeplastics.com/files/IndustryReport.pdf>, <https://www.mordorintelligence.com/industry-reports/india-kitchen-appliances-products-market-industry>)

WAY FORWARD FOR BOROSIL

Future-Ready Manufacturing: Borosil has established a strong domestic manufacturing foundation with significant capabilities across glassware and opalware categories. The Company operates a large-scale pressware manufacturing facility with a furnace capacity of 25 TPD along with two opalware furnaces at Jaipur with a combined capacity of 84 TPD. These capabilities enabling Borosil to meet growing consumer demand while maintaining stringent quality standards.

Building on this strong foundation, Borosil continues to invest in advanced technology, modern machinery, process automation, and mould development. These initiatives are aimed at enhancing manufacturing efficiency, improving productivity, accelerating innovation and developing products tailored to the evolving needs of Indian kitchens. Through these efforts, the Company further strengthens its category leadership.

To support future growth, Borosil is expanding its glassware manufacturing capabilities at Bharuch through dedicated mass-production lines for jars, bottles, and tumblers. This expansion will enable greater scale, improved cost efficiencies, and enhanced responsiveness to market demand.

Alongside capacity expansion, the Company remains focused on driving operational excellence and increasing the proportion of locally manufactured products across its portfolio. In addition, through Stylenest India Limited, Borosil is establishing dedicated manufacturing capabilities for vacuum-insulated stainless-steel bottles, flasks, and containers. This will further strengthen supply security, reduce import dependence, and support long-term profitable growth.

(Source: <https://manufacturing.economictimes.indiatimes.com/news/industry/borosil-approves-92-crore-capex-for-bharuch-glassware-plant-jaipur-capacity-expansion/129393397>)

Product Innovation and Premiumization: Innovation remains central to Borosil's growth strategy, driven by a deep understanding of consumer needs, evolving lifestyles, and emerging usage occasions. Our innovation pipeline is powered by a strong customer listening system that continuously captures consumer feedback and insights, enabling the development of differentiated products that address real consumer challenges while enhancing everyday living.

A strong example of this approach is the launch of the premium Aura Dinnerware range featuring proprietary ION Glass Technology. Through customer feedback mechanisms, we identified the perceived fragility of glass as a key barrier to adoption. To address this concern, Aura is manufactured using advanced ION Glass Technology, making it up to 1.5 times more durable than ordinary glassware. In addition, its superior scratch resistance combines elegance with enhanced durability.

To cater to the growing mass-premium segment and the aspirations of new homemakers, Borosil introduced its first-of-its-kind Color Serving Range in microwave-safe glassware. Available in vibrant contemporary colors, the range seamlessly blends aesthetics with functionality, complementing modern kitchen décor while serving multiple needs across serving and storage.

Recognizing India's deep-rooted tea-drinking culture, Borosil also launched Opalware Kulhad Mugs in vibrant color. The range combines the nostalgic appeal of the traditional kulhad with the durability, convenience, and elegance of modern opalware. As a result, it has successfully connected with consumers seeking a contemporary expression of a cherished tea-drinking experience.

Our innovation philosophy extends beyond consumerware into kitchen appliances as well, where we continue to address evolving consumer needs. With growing interest in healthy lifestyles and homemade nutrition, we identified a significant gap in the juicer market, where extensive fruit preparation remained a challenge. To address this need, Borosil introduced the Vita Rich Cold Press Slow Juicer, featuring a wide feeder tube that accommodates whole fruits such as apples and oranges. Its advanced slow-juicing technology maximizes juice extraction while preserving nutrients, and its user-friendly design automatically separates pulp, making healthy juice preparation more convenient and efficient.

Through such innovations, Borosil continues to strengthen its portfolio across consumerware, hydration, cookware, and kitchen appliances. By combining functionality, durability, aesthetics, and health benefits, we remain closely aligned with the evolving aspirations of Indian consumers.

Deeper Market Penetration: Expanding market reach and strengthening channel partnerships remain key pillars of Borosil's growth strategy. Over the years, we have built strong and enduring relationships with distributors and retailers, creating a robust and scalable distribution ecosystem that supports sustainable growth across geographies and channels.

Today, Borosil products are available through more than 24,000 retail outlets, supported by an extensive distributor network that enables deep market penetration across both urban and emerging markets. Our omnichannel presence spanning general trade, modern trade, e-commerce, quick commerce, B2B, exclusive brand stores, and export markets provides a strong platform to enhance consumer access and accelerate growth.

To enhance channel efficiency and execution excellence, we have invested in strengthening our digital capabilities. Our Distributor Management System (DMS) and Borosil SAARTHI Sales Force Automation platform have improved market coverage, enhanced outlet visibility, and increased employee productivity. These systems streamline inventory management, automate product replenishment, improve order fulfillment, and reduce turnaround times, enabling faster and more responsive service across the value chain.

Our retailer loyalty and engagement initiatives further strengthen long-term, mutually rewarding relationships with trade partners. Through personalized engagement programs, performance-based incentives, rewards, and recognition platforms, we actively encourage retailer participation, advocacy, and business growth while building a more connected and responsive trade ecosystem. This reinforces Borosil's position as a preferred partner within the trade community.

Further strengthening our go-to-market capabilities, we have deployed advanced AI-powered product recommendation systems that assist frontline sales teams to identify the most relevant assortment opportunities for each retailer. This data-driven approach improves sales productivity, enhances outlet-level assortment quality, increases retailer profitability, and ultimately drives higher throughput across our distribution network.

Together, these investments in distribution, technology, and trade engagement position Borosil to expand its market reach, improve execution efficiency, and capture growth opportunities across both existing and emerging channels.

Brand Strength and Consumer Trust: Backed by a legacy of trust, Borosil and Larah continue to benefit from strong brand equity in categories where quality, durability and safety influence purchase decisions. As consumers increasingly shift toward organized and branded players, our trusted positioning, product quality and category leadership strengthen our competitive advantage across domestic and international markets.

Digital and Technology Enablement: We are accelerating our digital transformation agenda by strengthening our presence across leading online marketplaces, quick commerce platforms and our direct-to-consumer platform. Simultaneously, investments in technology-enabled supply chain systems, demand planning and customer engagement capabilities are enhancing service levels, improving responsiveness and strengthening consumer connect.

Sustainable and Profitable Growth: Our roadmap is equally focused on improving efficiency while building long-term resilience. Investments in renewable energy, including expanded solar power capacity, are expected to reduce operating costs and strengthen our ESG profile. Alongside operating leverage, localization initiatives and an improved product mix, these measures are expected to support sustainable profitability over the long term.

CHALLENGES AND OPPORTUNITIES

The consumerware and kitchen appliances segment operates in an increasingly competitive market, with organized and unorganized players influencing pricing, market share and category dynamics. In segments such as opalware, heightened competition and pricing pressure may moderate near-term growth. This makes brand differentiation, innovation and sharper market positioning critical to sustain momentum.

The business also remains exposed to changes in regulatory and sourcing frameworks. Recent quality compliance measures, including BIS-related norms across select categories, have created supply-side constraints for imported products and increased the need for localization, agile sourcing and execution discipline. In addition, volatility in foreign exchange rates, raw material costs and freight expenses may continue to influence margins and overall profitability.

Given the breadth of the portfolio, maintaining product availability across channels and seasonal demand cycles requires higher inventory holdings. This reinforces the need for strong working capital discipline, accurate demand planning and supply chain efficiency. At the same time, evolving consumer preferences, including the rapid adoption of digital commerce, quick commerce and convenience-led purchasing formats, require continuous channel adaptation and sharper go-to-market capabilities.

Despite these operating challenges, the long-term demand outlook remains favorable. Rising disposable incomes,

premiumization, urbanization and increasing health awareness are driving preference for branded, durable and safer products across kitchen and dining categories. The structural migration from plastic to glass, stainless steel and opalware is further expanding opportunities across storage, hydration and everyday consumerware segments.

Borosil Limited is well placed to benefit from these structural shifts through its trusted brands, diversified portfolio, omnichannel reach and expanding domestic manufacturing base. Continued investments in capacity expansion, localization, renewable energy and innovation-led products are expected to enhance competitiveness, strengthen margins and support sustainable long-term growth.

RISK AND MITIGATION STRATEGY

Macroeconomic Conditions and Consumer Demand: Demand across consumerware and kitchen appliance categories remains linked to broader economic conditions, household income growth, inflation trends and consumer sentiment. Periods of elevated inflation or pressure on disposable incomes may defer purchase decisions, drive downtrading or reduce discretionary spending, particularly in premium segments.

Competitive Intensity and Pricing Pressure: The industry continues to witness strong competition from both organized and unorganized players across categories. In segments such as opalware, increasing market saturation and pricing pressure may moderate growth and impact margins. In addition, the rise of digital channels has also intensified price transparency and promotional competition across marketplaces.

Regulatory and Compliance Changes: The business operates in a regulated environment where product quality, safety and certification requirements continue to evolve. Recent BIS-related requirements for insulated bottles and containers impacted product availability in the Hydra range, while new quality control norms for electrical appliances require timely compliance across sourcing and supply chains. Any delays in certification, vendor readiness or implementation could temporarily affect sales, sourcing continuity or costs.

Supply Chain Dependence and Import Exposure: Certain product categories have historically relied on imported sourcing, exposing the business to supply disruptions, shipping delays, geopolitical developments and foreign exchange volatility. To reduce these risks, the Company is actively pursuing localization and domestic manufacturing.

However, the transition may involve challenges related to vendor development, cost alignment and capacity ramp-up.

Working Capital and Inventory Management: The Company's diversified portfolio comprising multiple SKUs across categories and channels, requires significant inventory to maintain service levels and support seasonal demand cycles. Any mismatch in demand forecasting, slower sell-through or channel-level disruptions could lead to higher inventory holding costs and increased working capital intensity.

Execution Risk on Growth Investments: The Company has undertaken strategic investments in domestic manufacturing capacity, renewable energy and operational infrastructure. The expected benefits from these initiatives depend on timely commissioning, efficient ramp-up, optimal utilization and delivery of targeted cost and margin improvements. Any delay or underperformance could affect returns on capital deployed.

Changing Consumer Preferences: Consumer preferences continue to evolve toward healthier materials, premium aesthetics, convenience-led formats and digitally influenced purchasing behavior. To sustain category leadership, the Company focuses on continuous innovation, faster product refresh cycles and the ability to anticipate emerging usage trends.

Environmental and Social Responsibilities: Manufacturing operations remain subject to environmental and workplace obligations relating to emissions, wastewater treatment, employee safety, skill availability and responsible operations. Any lapse in compliance, safety standards or workforce management may affect reputation, continuity and financial performance.

Brand Protection and Market Reputation: As a trusted consumer brand, Borosil remains exposed to risks from counterfeit products, lookalikes and unauthorized replicas that may dilute brand equity and erode customer confidence. Accordingly, continuous market monitoring, enforcement actions and consumer awareness remain important to safeguarding long-term brand value.

BUSINESS OVERVIEW

Borosil Limited is one of India's leading consumer products companies, offering thoughtfully designed solutions that enhance everyday living. With a strong focus on quality, safety, functionality, and aesthetics, the Company caters to the evolving needs of modern Indian households through a diversified portfolio spanning cooking, serving, storage,

hydration, dining, and kitchen convenience categories. Guided by deep consumer insights and a commitment to innovation, Borosil continues to create products that seamlessly combine utility with contemporary lifestyles.

During FY 2025-26, the consumer products business continued to demonstrate resilient growth amidst a dynamic operating environment. Consumer products recorded revenue of ₹1,197.78 crores, representing an increase of 8.1% over FY 2024-25. Revenue from glassware stood at ₹295.49 crores, registering a growth of 17.3%, while non-glassware sales reached ₹463.75 crores, reflecting an increase of 2.4%. Opalware sales amounted to ₹411.85 crores, recording a growth of 7.3%, while other operating income stood at ₹26.69 crores. This performance underscores the strength of Borosil's diversified business model, trusted brands, and ability to respond effectively to evolving consumer preferences.

Over the years, Borosil has successfully evolved from a glassware-led company into a diversified consumer products enterprise. Today, the Company offers a comprehensive portfolio comprising approximately 18,000 SKUs across multiple materials, categories, and price points. In addition to its leadership in borosilicate glassware, the Company has established a strong presence across opalware under the Larah brand, kitchen appliances, storage solutions, glass lunch boxes, stainless-steel cookware, and vacuum-insulated bottles and flasks. Built on decades of experience in the consumer products industry and a deep understanding of evolving consumer preferences, this diversified portfolio enables Borosil to participate across multiple household consumption occasions while addressing the aspirations of consumers across income segments and geographies.

The Company's manufacturing ecosystem continues to serve as a key competitive advantage. Borosil operates world-class manufacturing facilities at Jaipur for both opalware and borosilicate glass products, including India's first borosilicate glass pressware facility. During the year, the Company further strengthened its future-ready manufacturing roadmap through planned investments in expanding borosilicate glass capacity, establishing a new glassware manufacturing facility at Bharuch, and developing domestic manufacturing capabilities for vacuum-insulated stainless-steel products through Stylenest India Limited. These initiatives are expected to enhance supply assurance, improve cost competitiveness, reduce import dependence, and strengthen long-term growth prospects. The Company's integrated manufacturing and supply chain

ecosystem further enables it to leverage economies of scale while maintaining high standards of quality, efficiency, and responsiveness.

Large-scale manufacturing capabilities, coupled with robust supply chain management and disciplined inventory practices, enable Borosil to efficiently manage a diversified portfolio while ensuring superior service levels. The Company continues to leverage advanced technologies, process automation, and data-driven planning tools to optimize production, improve responsiveness, and maintain optimal inventory levels across the value chain.

Borosil's products reach consumers through a comprehensive omnichannel distribution ecosystem spanning 24,000+ retail outlets across the country. The Company's extensive route-to-market architecture includes general trade, modern trade, e-commerce marketplaces, quick commerce platforms, direct-to-consumer channels, institutional sales, exports, and specialized channels catering to corporate clients and government departments. These capabilities are further strengthened by longstanding relationships with distributors and retail partners developed over the years, creating a robust and scalable distribution ecosystem. The Company has also established a strong presence across leading quick commerce platforms, reflecting its agility in adapting to evolving consumer purchasing behaviors and emerging retail formats. This diversified distribution footprint enables Borosil to deepen market penetration, strengthen consumer access, and capture emerging opportunities across both urban and emerging markets.

Technology and digital enablement continue to play an increasingly important role in strengthening execution excellence across the organization. The Company has made significant investments in digital platforms such as its Enterprise Resource Planning (ERP) system, Distributor Management System (DMS), and the Borosil SAARTHI sales force automation platform to improve market coverage, enhance outlet visibility, optimize inventory replenishment, and increase employee productivity. In addition, the deployment of AI-powered product recommendation capabilities is helping frontline teams improve assortment quality, enhance retailer profitability, and drive sales effectiveness.

Backed by decades of consumer trust, the Borosil and Larah brands continue to enjoy strong brand equity across categories where quality, safety, durability, and performance significantly influence purchase decisions. The Company

continues to invest in consumer insights, digital engagement, retail visibility, and brand-building initiatives to strengthen brand salience and deepen its connect with consumers. Supported by a strong innovation pipeline and a consumer-centric approach, Borosil remains well positioned to strengthen its leadership in India's evolving consumer products market.

Analysis of Financial Outcomes in Relation to Operational Performance

Consumer products recorded revenue of ₹1,197.78 crores in FY 2025-26, representing an 8.1% increase compared to FY 2024-25. The revenue included ₹295.49 crores from glassware, which grew by 17.3% over the previous year. Non-glassware sales reached ₹463.75 crores, showing a 2.4% rise. Opalware sales amounted to ₹411.85 crores, reflecting a growth of 7.3%. The other operating income amounted to ₹26.69 crores.

Key Financial Ratios

Ratios (Based on Standalone Financials)	FY 2025-26	FY 2024-25	Change (%)	Explanation Where Changes are More than 25%
Debtors Turnover Ratio	11.41	11.50	(0.8%)	
Inventory Turnover Ratio	3.44	3.78	(8.9%)	
Interest Coverage Ratio	16.61	9.08	82.9%	Primarily due to repayment of borrowings
Current Ratio	2.27	1.96	15.7%	Primarily due to increase in current assets
Debt Equity Ratio	0.11	0.10	17.8%	
Operating Profit Margin (%)	9.05	10.47	(13.6%)	
Net Profit Margin (%)	6.31	6.70	(5.8%)	
Return on Net Worth (%)	9.93	12.23	(18.8%)	Primarily due to increase in average net worth

Segment-Wise Performance

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

Key Factors Impacting Borosil Limited's Operating Results

Diversified Product Portfolio across Categories and Price Segments

With over 18,000 SKUs across categories, materials and price segments, we offer a comprehensive portfolio that positions us as a one-stop destination for diverse consumer needs, preferences and budgets. In addition, our range spans cooking, serving, storage, hydration, dining and kitchen convenience products, enabling participation across multiple household consumption occasions.

During FY 2025-26, this diversified portfolio remained a key source of resilience. It helped balance category-specific demand cycles while serving consumers across income groups, geographies and purchase occasions. As a result, it enabled us to capture both recurring everyday demand and aspirational, lifestyle-led consumption trends.

Our product basket includes glassware, opalware, vacuum-insulated stainless-steel bottles and flasks, cookware,

storage solutions and small kitchen appliances. Across materials such as borosilicate glass, opal glass and stainless steel, our offerings are designed to combine functionality, durability, safety and contemporary aesthetics.

Borosil continues to benefit from strong category positions built over time, led by opalware under the Larah brand and a trusted presence in borosilicate glassware. At the same time, our portfolio also reflects a track record of category creation and premium innovation through products such as microwavable glassware, glass lunch boxes, multi-utility storage solutions and design-led hydration products.

Guided by channel insights, distributor feedback and market trends, our innovation approach tracks evolving consumer behavior. This enables relevant product launches across premium, convenience-led and health-oriented segments, while also broadening access through offerings across multiple price points.

A balanced mix across categories and price tiers further supports business stability by reducing dependence on any single segment, moderating seasonality and mitigating demand volatility. This helps create a more sustainable revenue profile over time.

To address evolving consumer expectations, we continue refreshing and expanding our portfolio through

design, functionality and material innovation. During FY 2025-26, we strengthened our new product pipeline across glassware, opalware and non-glassware categories, reinforcing our ambition to grow share in India's evolving consumer products market.

External Suppliers for Raw Materials and Stock-in-Trade

Borosil sources its raw materials, packaging components, and stock-in-trade from a diversified network of external suppliers. Procurement is primarily undertaken through purchase order-based arrangements rather than long-term supply contracts, providing the Company with flexibility in sourcing and supplier selection.

However, this operating model exposes the business to fluctuations in raw material prices and supply dynamics. Input costs can be influenced by a range of external factors, including manufacturing capacity constraints, transportation costs, infrastructure disruptions, regulatory changes, government policies, labor-related issues, export restrictions, and shifts in demand across industries and end markets.

The Company continues to closely monitor these developments and actively manage procurement strategies and supply relationships to minimize disruptions and ensure continuity across operations.

Building Manufacturing Efficiency

Improving manufacturing efficiency continues to be a key driver for profit margin expansion. To achieve this, we introduced automation and integrated advanced technology at critical points across design, production and distribution. These measures enhance efficiency while maintaining quality in a cost-effective manner.

In parallel, we strengthened tooling design and optimized process control to reduce defects and improve overall efficiency. We have also developed specialized furnace and feeder refractory through design and product changes including:

1.

XiROC new AZS blocks introduced in main throat cover area to increase throat life and reduce glass defects
2.

For process and productivity improvement, plunger design was changed from 102 mm diameter to 108/112 mm diameter for feeder refractory; the feeder

spout design was also changed from 7/8-inch size to 8/8-inch size in double gob operation to improve production efficiency

3.

To extend furnace life, a 3D scan was conducted to understand the side-wall corrosion patterns. Based on the 3D report, side-wall cooling profiles were modified and the second patching height increased from 750 mm to 950 mm in both Opal furnaces

Going forward, the focus will be on improving furnace capacity utilization through the adoption of new technology like XiROC throat main blocks. Operational cost will be further optimized by expanding automation and evaluating alternate sourcing options.

In addition, high-cost furnace-top electrode cooling arms will be reused, while the Godrej IFC demand-side control system will be incorporated in existing compressed air network, targeting a 5% reducing in energy costs through power consumption. The LPG system will also be updated with an atomizing mechanism to scatter/break gas molecules, enabling complete burning and delivering a 10% reduction in consumption.

Borosil also aims to modernize existing machinery and acquire new or alternate equipment featuring the latest technology to enhance productivity and minimize waste. This includes introducing a batch mixer with new technology as a spare, addressing recurring gearbox failure issues in the current system.

Distribution Network

Borosil maintains a strong pan-India market presence through a network of 24,000+ retail outlets, including large-format stores and an extensive distributor base. In addition, our omnichannel strategy seamlessly integrates major e-marketplaces, quick commerce, and our D2C hub, www.myborosil.com, ensuring seamless customer access across channels.

Beyond retail, the Company's specialized B2B team caters to diverse corporate requirements, while the Company also serves the Indian Armed Forces through the CSD and CPC channels.

This nationwide distribution network is powered by a dedicated sales and marketing team of 224 professionals. It is further supported by a robust enterprise resource planning system that enables efficient production forecasting and optimized inventory management.

Over the years, we have built strong and enduring relationships with our distributors and retailers. In addition, the Company has also made significant investments in Distributor Management System (DMS) and the Borosil SAARTHI sales force automation platform. These initiatives have expanded market reach, enhanced visibility, and improved employee productivity by streamlining inventory control and product replenishment, thereby reducing turnaround times.

In parallel, our retailer loyalty and engagement initiatives are designed to build long-term, mutually rewarding relationships with our trade partners by creating a more connected, responsive, and growth-oriented ecosystem. Through personalized engagement programs, incentive structures, and recognition platforms, we actively encourage retailer participation, strengthen advocacy, and support sustained business growth with Borosil.

During the year, SAARTHI was further expanded to include Large Format Stores (LFS), the Canteen Stores Department (CSD), and Central Police Canteens (CPC). In addition, digitalization and automation continued to anchor our transformation journey.

Maintaining the right balance between product availability and inventory levels is critical to efficient resource deployment. Despite an extensive geographic presence, our operations remain agile and responsive to the evolving needs of our distributor network and trade consumers. As a result, the Company continues to adapt to shifting consumer preferences and dynamic market demand patterns.

We have also established a strong presence across leading e-commerce marketplaces, including Amazon, Flipkart, Myntra, and JioMart, recognizing their importance in reaching digitally empowered consumers. These platforms significantly expand our reach and visibility, enabling Borosil to showcase the breadth and depth of its product portfolio.

Through dedicated e-commerce teams, data-driven merchandising, and targeted advertising campaigns, we ensure strong product discoverability, competitive pricing, and meaningful customer engagement. High-quality imagery, enhanced content formats, and customer reviews further strengthen conversion and brand trust. In parallel, we leverage platform analytics and consumer insights to continuously refine our offerings, identify emerging trends, and personalize promotions.

Borosil recognized early that quick commerce represented a transformative shift in consumer behavior rather than a short-term trend. Rising urbanization, evolving lifestyles, and growing demand for convenience have accelerated its adoption as a key consumption channel.

Accordingly, Borosil expanded its presence across leading platforms such as Blinkit, Flipkart Minutes, Swiggy Instamart, Zepto, and BigBasket. Today, quick commerce contributes approximately 35% of our total e-commerce sales.

In response to this opportunity, we strategically aligned our product assortment, packaging, and supply chain to meet the specific requirements of the channel. Our focus included smaller pack sizes and high-frequency use products such as glass lunch boxes, storage containers, microwavable cookware, and Opalware dinner sets suited for gifting and immediate use.

Operationally, we partnered closely with quick commerce platforms to optimize inventory placement, strengthen data-driven demand forecasting, and enable rapid fulfillment capabilities. At the same time, we maintained a strong focus on unit-level profitability to ensure sustainable and profitable growth.

This combination of early foresight and agile execution helped Borosil establish a strong position within the quick commerce ecosystem. As a result, we are reinforcing our standing as a trusted brand for quality kitchenware and tableware delivered with speed and convenience.

Our direct-to-consumer website, www.myborosil.com, continues to attract significant traffic through targeted marketing initiatives, intuitive navigation, and a seamless purchase journey. To enhance consumer engagement, we offer personalized products, including customized water bottles and glass storage solutions. The platform also introduces exclusive lifestyle products not available through other channels, enabling us to gather valuable consumer insights and evaluate the success potential of new offerings.

Supporting this ecosystem is a dedicated customer experience team powered by Salesforce, which ensures seamless post-purchase assistance and customer support. In addition, customer sentiment is continuously monitored through our online reputation management and social listening platform, Konnect Insights. This ensures proactive brand protection while capturing actionable customer feedback that supports ongoing improvements in products, processes, and overall consumer experience.

Borosil's Competitive Strengths

Success in India's consumer products market depends on multiple factors. These include brand trust, product relevance, portfolio breadth, manufacturing capability, route-to-market strength, marketing effectiveness and the ability to adapt quickly to evolving consumer preferences. In a dynamic and competitive category, sustained leadership requires both scale and agility.

In this environment, Borosil Limited's competitive strength is anchored in its integrated business model. This model brings together a diversified portfolio, strong consumer equity, expanding domestic manufacturing capabilities and a multi-channel distribution platform, creating a well-balanced foundation for long-term growth.

Borosil operates in a highly competitive industry, where several players benefit from larger scale, deeper financial resources, established supplier relationships and higher brand spending. These advantages can intensify pricing pressure and promotional activity across categories.

In response, we continue to strengthen our market presence through focused brand investments, channel incentives, portfolio enhancement and sharper execution. At the same time, we maintain a disciplined focus on profitability and long-term brand equity.

Our broad portfolio across glassware, opalware, hydration products, cookware, storage solutions and kitchen appliances enables us to address multiple household needs across categories, materials and price points. This diversified presence reduces reliance on any single segment while allowing participation in both recurring everyday demand and premium lifestyle-led opportunities.

We also benefit from strong brand recognition built over decades of consumer trust. The Borosil brand is associated with quality, durability and safety, while Larah holds a leading position in the opalware category. In segments where purchase decisions are increasingly driven by reliability and product assurance, these trusted brands provide a clear competitive advantage.

Our manufacturing capabilities further strengthen our market position. We operate one of India's largest opalware facilities and the country's first borosilicate glass pressware plant, supporting quality consistency, supply assurance and cost competitiveness. Meanwhile, ongoing investments in domestic manufacturing for vacuum-insulated bottles

and flasks are expected to deepen localization, enhance compliance readiness and improve supply chain resilience.

Our distribution network spans general trade, modern trade, e-commerce, quick commerce, direct-to-consumer platforms, institutional channels and exports, enabling deeper market penetration and diversified revenue streams. This omnichannel presence allows us to respond effectively to evolving consumer buying behavior and channel shifts.

Innovation remains central to sustaining our competitive edge. We continuously track consumer trends, usage patterns and channel feedback to shape our product pipeline. As a result, we consistently launch products aligned with evolving preferences across health-conscious, convenience-led and premium segments. By integrating functionality, design and affordability, we ensure sustained relevance in a rapidly changing market.

While certain competitors may have larger resources or longer operating histories, Borosil's strategy remains focused on leveraging brand strength, advancing differentiated products, driving efficient execution, deepening channel partnerships and sustaining continuous innovation. Together, these pillars reinforce our long-term market leadership.

Capital Employed

As of March 31, 2026, the Company had operating capital employed (without considering investments and capital work in progress) of about ₹841.7 crores (compared to ₹841.1 crores as of March 31, 2025).

Our working capital days increased to 97.4 in FY 2025-26, primarily due to higher inventory levels maintained to ensure supply continuity amid regulatory uncertainties related to BIS/Quality Control Order implementation in the Appliances and Hydra categories.

Inventory for Borosilicate glassware rose due to lower capacity utilization, while the shift to in-house manufacturing led to increased stocking of raw materials, packing materials, and bought-out components.

The fixed assets as of March 31, 2026 (including capital work in progress) were ₹636.81 crores. After the implementation of the Borosilicate facility and the expansion of the Larah opalware capacity, the maintenance and plant upgrades, including furnace rebuild capex in the business, is anticipated to be in the range of ₹30-35 crores each year.

OUTLOOK

India’s consumerware market continues to present a compelling long-term growth opportunity, supported by favorable demographics, rising disposable incomes, rapid urbanization, and evolving lifestyle aspirations. The Indian consumerware market, estimated at ₹299.9 billion in FY 2024-25, is projected to reach ₹498.7 billion by FY 2029-30, expanding at a CAGR of 10.7% over FY 2025-30. Within this, the consumer houseware segment is expected to grow from ₹256.3 billion to ₹415.9 billion during the same period, while the consumer glassware market is projected to nearly double from ₹52.8 billion to ₹99.5 billion, reflecting a CAGR of 13.5%. These projections underscore the significant headroom for growth across Borosil’s core categories and reinforce the long-term attractiveness of the Indian consumer products market.

The market is also witnessing a structural shift in consumer behavior. Increasing health and hygiene consciousness, growing preference for branded and food-safe products, rising premiumization, and the rapid adoption of organized retail, e-commerce, and quick commerce are reshaping consumption patterns. Consumers are increasingly seeking products that seamlessly combine functionality, convenience, aesthetics, and superior user experiences, creating significant opportunities for trusted and innovation-led brands.

Against this backdrop, Borosil remains well positioned to capitalize on these favorable industry dynamics. Backed by strong brand equity, category leadership in borosilicate glassware and opalware, and a diversified portfolio comprising approximately 18,000 SKUs across categories, materials, and price points, the Company continues to strengthen its presence across multiple consumer touchpoints and usage occasions. This extensive portfolio enables Borosil to address diverse consumer needs across income segments while participating in both everyday consumption and aspirational lifestyle-led opportunities. Our ability to anticipate evolving consumer preferences and translate them into relevant, design-led offerings remains central to our growth strategy.

Looking ahead, premiumization will continue to remain a powerful growth lever. As consumers increasingly gravitate toward aspirational, aesthetically superior, and value-added products, Borosil will continue to strengthen its premium portfolio through differentiated offerings, contemporary designs, and meaningful consumer experiences.

Simultaneously, our focus on continuous product innovation, category expansion, and sustained brand-building initiatives will enable us to address emerging consumption trends, deepen consumer engagement, and unlock new growth opportunities across both existing and adjacent categories.

The Company is also making strategic investments to build future-ready capabilities and strengthen long-term competitiveness. The expansion of borosilicate glass manufacturing capacity, the upcoming glassware manufacturing facility at Bharuch, and the establishment of domestic manufacturing capabilities for vacuum-insulated stainless-steel products through Stylenest India Limited are expected to enhance supply assurance, improve responsiveness, reduce import dependence, and support sustainable growth over the long term. These investments reflect our confidence in the long-term potential of India’s consumer market and our commitment to investing ahead of demand.

Our omnichannel distribution architecture, spanning general trade, modern trade, e-commerce, quick commerce, direct-to-consumer platforms, institutional sales, and exports, provides a robust platform to deepen market penetration and strengthen consumer access across geographies. Supported by technology-enabled distribution systems, digital consumer engagement capabilities, and strong channel partnerships, we remain well positioned to capture growth opportunities emerging across both traditional and new-age retail formats. In addition, the Company continues to embed digital and technology-led solutions across manufacturing, supply chain, distribution, and consumer engagement processes to enhance agility, improve decision-making, and drive execution excellence.

Supported by robust supply chain capabilities, localization initiatives, and disciplined inventory management practices, Borosil remains well equipped to navigate market volatility while ensuring continuity of supply and superior customer service. As the Company continues to strengthen its manufacturing ecosystem, accelerate innovation, deepen market reach, and drive operational excellence across the value chain, it remains confident of sustaining profitable growth, reinforcing market leadership, and creating enduring value for all stakeholders. Backed by trusted brands, expanding domestic manufacturing capabilities, and a strong balance sheet, Borosil is well positioned to participate meaningfully in India’s evolving consumption story.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems aligned with the scale and nature of its operations. These systems ensure accuracy in financial reporting, safeguard assets, and maintain compliance with applicable regulations.

Internal audit processes are conducted by an in-house team, supported by external auditors, ensuring a comprehensive review of control effectiveness across functions. In addition, the Audit Committee periodically reviews audit findings and monitors the implementation of corrective actions, ensuring consistency in governance and control processes.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

During the period, Borosil Limited strengthened its people practices in alignment with its growth agenda and expanding business portfolio. Key focus areas included:

- **Talent and Leadership Capability:** Strengthened leadership pipeline across manufacturing and emerging business verticals through structured learning interventions and institutionalized succession planning frameworks
- **Performance and Productivity Orientation:** Refined the performance management framework with sharper KRAs, stronger linkage to business outcomes, and increased emphasis on pay-for-performance
- **HR Digitization:** Adopted HR technology platforms to streamline employee lifecycle processes, enable data-driven decision-making, and enhance employee experience
- **Employee Engagement and Retention:** Focused initiatives for shop-floor and sales teams, along with targeted retention strategies for critical talent segments
- **Diversity and Inclusion:** Continued efforts toward improving gender diversity across corporate and frontline roles

INDUSTRIAL RELATIONS (IR)

Industrial relations remained stable and harmonious across all manufacturing locations during the period. The Company continues to operate in a non-unionized environment with direct engagement between management and the workforce. Key highlights include:

- **Operational Stability:** Recorded zero instances of strikes, lockouts, or work stoppages during the period

- **Direct Engagement Framework:** Addressed employee concerns and grievances through structured internal mechanisms, ensuring transparency and timely resolution
- **Employee Connect:** Conducted regular shop-floor engagement, open communication, and strong leadership accessibility fostering a culture of trust
- **Compliance and Governance:** Continued adherence to applicable labor laws and internal policies, ensuring a disciplined workplace environment

WORKFORCE STRENGTH (NUMBER OF EMPLOYEES)

The Company’s workforce witnessed measured growth, aligned with business expansion, particularly in consumer products and manufacturing capacity. Key aspects include:

- **Calibrated Workforce Growth:** Headcount expansion aligned with business requirements
- **Productivity Focus:** Emphasis on automation, multi-skilling, and process optimization rather than linear headcount increases

PEOPLE PRACTICES AND CAPABILITY DEVELOPMENT FRAMEWORK

- **Learning and Development (L&D):** Our L&D function continued to shape future-ready capabilities and foster a culture of continuous learning and agility across the organization, while delivering a comprehensive suite of programs to strengthen talent capabilities and business performance.
- **Performance Management:** ‘KRA Setting’ workshops reinforced performance management as a structured, purpose-driven process.
- **Customer Centricity:** Customer Centricity training programs enabled Customer Service teams to better understand customer needs and enhance service delivery, aligned with the Vision of becoming India’s most customer-centric company.
- **Future-Ready Skills (AI):** Programs such as ‘AI Advantage’ and ‘Presentation Skills with AI’ equipped employees to adopt AI tools and emerging technologies, improving efficiency and productivity.
- **Data and Analytics Capability:** ‘Business Intelligence Foundations’ strengthened technical skills in Power

- Query and Power Pivot, enabling teams to build dashboards, generate insights, and support data-driven decision-making.

 - Leadership Development:** Select senior leaders were nominated to premier B-school executive education programs to further strengthen strategic leadership capabilities and drive organizational success.
 - Collaboration and Interpersonal Skills:** The ‘Building Bonds’ program, supported by psychometric assessments, enhanced collaboration by strengthening active listening, empathy, and relationship-building across teams.
- Ethics and Culture:** The in-house ‘Borosil Essentials’ program reinforced a strong cultural and ethical foundation, covering POSH, Code of Conduct, Human Rights, Organizational Values, and the Ethics Helpline.
 - Women’s Development:** ‘Secure Her Future’ focused on women employees, emphasizing health, holistic well-being, and financial empowerment.
 - Learning Culture:** The ‘Gyansarovar’ library facility continued to promote reading and support self-development by enhancing knowledge and skill

As of March 31, 2026, the Company had 699 permanent employees.

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

- 1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

The CSR Policy of the Company has been formulated in accordance with Section 135 of the Companies Act, 2013 (“**the Act**”) and the Companies (Corporate Social Responsibility) Rules, 2014.

The Company views CSR as an integral process through which it continually assesses and strengthens its relationships with stakeholders for the common good, thereby reinforcing its commitment to sustainable and socially responsible business practices.

The Company undertakes CSR initiatives in areas specified under Schedule VII to the Act, as approved by the CSR Committee and/or the Board of Directors from time to time, based on the availability of suitable opportunities and the needs of the relevant communities or beneficiaries.
- 2. Composition of the CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Kheruka	Chairman (Non-Executive Director)	2	1
2	Mr. Shreevar Kheruka*	Member (Managing Director & CEO)	2	2
3	Ms. Anupa Sahney	Member (Independent Director)	2	2
4	Mr. Kewal Handa	Member (Independent Director)	2	2

**Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.*
- 3. The web-link where the Composition of the CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company is provided below:**

 - [Composition of CSR Committee](#)
 - [CSR Policy](#)
 - [CSR Projects approved by the Board](#)
- 4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable:** Not Applicable
- 5.**

a. Average net profit of the Company as per sub-section (5) of Section 135: ₹8,978.22 lakhs

b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹179.56 lakhs

c. Surplus arising out of the CSR Projects or programs or activities of the previous financial years: Nil

d. Amount required to be set-off for the financial year, if any: Nil

e. Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹179.56 lakhs
- 6.**

a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹188.59 lakhs

b. Amount spent in Administrative Overheads: Nil

c. Amount spent on Impact Assessment, if applicable: Nil

d. Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹188.59 lakhs

e. CSR amount spent or unspent for the Financial Year:

Total amount spent for the Financial Year (In ₹)	Amount Unspent (In ₹)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)	
	Amount	Date of transfer	Name of the fund	Date of transfer
₹188.59 lakhs			-	

f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in lakhs)
i)	Two percent of average net profit of the Company as per section 135(5)	179.56
ii)	Total amount spent for the Financial Year	188.59
iii)	Excess amount spent for the financial year [(ii)-(i)]	9.03
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	9.03

7. Details of Unspent CSR amount for the preceding three financial years: Not Applicable

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficiency, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year:

☐ Yes ☒ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135: Not Applicable

P. K. Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Place: Kollengode (Kerala)
Date: May 19, 2026

Shreevar Kheruka
(Managing Director & CEO)
DIN: 01802416

Place: Mumbai
Date: May 19, 2026

Annexure C



DHRUMIL M. SHAH & CO. LLP

Practising Company Secretaries

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Borosil Limited
CIN: L36100MH2010PLC292722
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Borosil Limited** (hereinafter called “**the Company**”). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms, returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026**, according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **There was no reportable event during the financial year under review**
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

D-612, Neelkanth Business Park, Vidhyavihar(W), Mumbai 400086

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- f)

The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not applicable**
- g)

The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**
- h)

The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**
- i)

The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- j)

The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

- i)

Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;
- ii)

The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with a proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a Woman Director.

The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting;

All decisions at Board Meetings and Committee Meetings were carried out unanimously, as recorded in the respective minutes of the meetings.

We further report that based on the review of the compliance mechanism established by the Company and based on compliance certificate(s) issued by various departments and/or obtained through the compliance tool maintained by the Company and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review:

1.

Pursuant to the exercise of the options issued under “Borosil Limited Employee Stock Option Scheme, 2020”, the Company has made allotment of 59,139 Equity Shares of the face value of Re.1 /- each. Post the allotment, these Equity Shares were listed on BSE Limited & National Stock Exchange of India Limited.
2.

The shareholders of the Company, at the Annual General Meeting held on July 29, 2025, had accorded their approval for raising funds through issue of eligible

- securities for an amount not exceeding ₹250 crores. However, no issuance was made pursuant to the said enabling resolution.
3.

In accordance with the provisions of Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 , the shareholders of the Company at the 15th Annual General Meeting

(AGM) held on July 29, 2025, approved the functional support / shared services transactions (material related party transactions) between the Company and Borosil Scientific Limited for an amount not exceeding ₹30 crores, from 15th AGM up to the date of 16th AGM to be held in the year 2026, not exceeding 15 months.

For Dhrumil M. Shah & Co. LLP

Practicing Company Secretaries

ICSI URN: L2023MH013400

PRN: 6459/2025

Dhrumil M. Shah

Partner

Place: Mumbai

Date: May 19, 2026

FCS 8021 | CP 8978

UDIN: F008021H000379471

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*



DHRUMIL M. SHAH & CO. LLP

Practising Company Secretaries

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
Borosil Limited

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 (“CSAS”) prescribed by the Institute of Company Secretaries of India (“ICSI”). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

- 1)

Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
- 2)

We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
- 3)

We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
- 4)

Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
- 5)

The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test-check basis.
- 6)

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah

Partner

FCS 8021 | CP 8978

UDIN: F008021H000379471

Place: Mumbai
Date: May 19, 2026

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Annexure D

DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND
REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1.
- The ratio of remuneration of each director to the median remuneration of the employees and percentage increase in remuneration of Directors, Chief Financial Officer and Company Secretary

Sr. No.	Name	Designation	% increase/(decrease) in remuneration in FY 2025-26	Ratio/Times to the median remuneration of the employees
1.	Mr. P. K. Kheruka	Chairman	11.68	3.41
2.	Mr. Shreevar Kheruka (KMP)#	Non-Executive Director Vice Chairman, Managing Director & CEO	32.61	197.30
3.	Ms. Anupa Rajiv Sahney	Independent Director	20.49	3.68
4.	Mr. Kewal Kundanlal Handa	Independent Director	23.61	3.89
5.	Mr. Kanwar Bir Singh Anand	Independent Director	23.99	3.84
6.	Mr. Adarsh Menon*	Independent Director	583.33	1.28
7.	Mr. Rajesh Kumar Chaudhary (KMP)	Whole-Time Director	14.94	25.60
8.	Mr. Anand Sultania (KMP)	Chief Financial Officer	18.08	Not Applicable
9.	Mr. Suresh Savaliya (KMP)**	Company Secretary	Not comparable	Not Applicable
10.	Mr. Bhaunik Shah (KMP) ***	Company Secretary	Not comparable	Not Applicable

*Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.

Notes:

The remuneration of Non-Executive/Independent Directors consists of sitting fees and commission.

The percentage change shown in the table above is calculated based on the remuneration paid (inclusive of the perquisite value) in FY 2024-25 and FY 2025-26.

*Mr. Adarsh Menon was appointed as an Independent Director of the Company with effect from November 13, 2024. The remuneration in FY 2024-25 comprised only sitting fees. In FY 2025-26, he was paid both sitting fees and commission, resulting in an increase in overall remuneration and a higher percentage change compared to FY 2024-25.

**Mr. Suresh Savaliya ceased to be the Company Secretary of the Company w.e.f. September 30, 2025.

***Mr. Bhaunik Shah was appointed as an Interim Company Secretary of the Company with effect from December 24, 2025, and was appointed as Company Secretary, transitioning from his interim role, with effect from May 19, 2026.

2.
- In FY 2025-26, there was an increase of 13% in the median remuneration of employees.
3.
- No. of permanent employees as on March 31, 2026: 699.
4.
- Average percentage increase in the remuneration of employees, other than the Key Managerial Personnel, in FY 2025-26 was 11.8%, whereas the average remuneration of the Key Managerial Personnel increased by 29.68%. Since the position of Company Secretary was held for only part of the year by the respective incumbents during FY 2025-26, and to ensure comparability, the remuneration pertaining to the Company Secretary has not been considered for FY 2024-25 and FY 2025-26, while determining the percentage change in the average remuneration of the Key Managerial Personnel.
5.
- It is hereby affirmed that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Date: May 19, 2026
Place: Kollengode (Kerala)

P. K. Kheruka
Chairman
DIN : 00016909

Annexure E

DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION
AND FOREIGN EXCHANGE EARNINGS & OUTGO

a) Conservation of Energy

(i) The steps taken or impact on conservation of energy.	1. Installed an intelligent air flow control system in the air compressor lines to optimize air consumption across varying pressure requirements. This initiative reduced energy consumption by approximately 600 kWh per day, resulting in an estimated annual energy saving of 219,000 kWh. 2. Optimized the operation of the OG1 Batch House dedusting unit ID fan by reducing fan speed during night hours when batch loading activities cease, achieving annual energy savings of approximately 76,500 kWh. Additionally, at the BG-3 Batch House dedusting unit, the ID fan motor speed was optimized through the installation of a Variable Frequency Drive (VFD) in place of the existing star-delta starter, resulting in further annual energy savings of approximately 24,000 kWh. 3. Improved the operational efficiency of the OG2 Packing & Decoration area air washer, which was previously running continuously, by implementing a time-based automatic control system. This system enables operation only when required and allows shutdown during winter or cold weather conditions, delivering annual energy savings of approximately 63,875 kWh.
(ii) The steps taken by the Company for utilizing alternate sources of energy.	Renewable energy generation capacity was significantly enhanced under Phase-3 through the addition of a 20 MWp solar power plant integrated with a 16.932 MWh Battery Energy Storage System (BESS) located outside the plant premises. This project is expected to generate approximately 28,000 MWh of usable renewable energy annually, increasing green energy utilization to around 60% of the plant's total power requirement.
(iii) The capital investment on energy conservation equipment.	1. Capital investment of approximately ₹12.7 lakhs towards the implementation of energy-saving initiatives aimed at improving operational efficiency and reducing energy costs. 2. Capital investment of approximately ₹72 crores towards Phase-3 Solar Project for the adoption of alternative energy sources, aimed at enhancing sustainable energy usage and reducing dependence on conventional power sources.

b) Technology absorption

(i) The efforts made towards technology absorption	1. An intelligent air flow control system was installed in the air compressor lines to optimize power consumption. 2. A Hydrogen & Carbon Molecular Scattering Module installed in the OG1 Tempering line to optimize Gas consumption.
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	1. Implementation of an intelligent airflow control system involving segregation of 7 bar and 5 bar pressure lines for hot-end and cold-end operations respectively, resulting in optimized compressed air utilization, improved energy efficiency, and operational cost reduction, with estimated annual savings of approximately ₹17.5 lakhs. 2. Installation of a Hydrogen & Carbon Molecular Scattering Module to enhance LPG combustion efficiency through segregation of hydrogen and carbon molecules, enabling near-complete fuel combustion, reduction in LPG consumption by approximately 10%, and consequential operational cost savings estimated at approximately ₹28.87 lakhs annually.

(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year):

(a) the details of technology imported	Battery Energy Storage System (BESS) containers equipped with imported lithium-ion cells were installed to store solar energy generated during daytime hours and export the stored electricity to the grid during evening peak demand periods. This system is expected to deliver approximately 44 lakh kWh of usable energy annually through peak-hour grid exports. The initiative is projected to reduce annual power costs by approximately ₹2.6 crores while enhancing renewable energy utilization and grid optimization.
(b) the year of import;	2026
(c) whether the technology been fully absorbed	BESS is currently under commissioning and is expected benefit will start from June 2026.
(d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof	BESS installation, commissioning, and statutory approval processes are currently underway.
(iv) the expenditure incurred on Research and Development	₹50.4 lakhs

For more details on these initiatives, please refer to the Business Responsibility and Sustainability Report forming part of this Annual Report.

c) Foreign exchange earnings and outgo:

Foreign exchange earnings for the year ended March 31, 2026	₹3,534.32 lakhs
Foreign exchange outgo for the year ended March 31, 2026	₹9,686.17 lakhs

For and on behalf of the Board of Directors

Date: May 19, 2026
Place: Kollengode (Kerala)

P. K. Kheruka
Chairman
DIN : 00016909

REPORT ON CORPORATE GOVERNANCE

A report on compliance with the Corporate Governance provisions as prescribed under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) for FY 2025-26 is given herein below:

1. COMPANY’S PHILOSOPHY ON CODE OF CORPORATE GOVERNANCE

The Company’s approach to corporate governance is anchored in robust oversight of its operations and strategic direction, with a strong emphasis on financial accountability and ethical conduct. It seeks to ensure fairness and equitable treatment of all stakeholders, including customers, vendors, investors, shareholders, employees, and the wider community.

The Company remains committed to transparency and accountability, promoting efficient and ethical business practices. Guided by a longstanding tradition of fair and transparent governance, it continuously adopts and reinforces best practices to uphold the highest standards of integrity in its business conduct.

2. BOARD OF DIRECTORS

The composition of the Board is in compliance with Regulation 17 of the Listing Regulations read with Section 149 of the Companies Act, 2013 (“Act”), reflecting an optimal balance between Executive and Non-Executive Directors. As on March 31, 2026, the Board comprised seven Directors, including two Executive Directors serving as the Managing Director & CEO and the Whole-time Director and five Non-Executive Directors, of whom four are Independent Directors, including one Woman Independent Director.

The Board comprises distinguished professionals possessing diverse expertise, qualifications, and experience, enabling effective contribution to the Company’s governance and strategic direction while ensuring an appropriate degree of independence.

During FY 2025-26, the day-to-day operations and management of the Company were entrusted to the Senior Management Personnel headed by the Managing Director & CEO, who functioned under the overall supervision, direction and control of the Board of Directors. Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.

The names and categories of the Directors on the Board, their attendance at Board Meetings held during the year under review and at the last Annual General Meeting (“AGM”), the names of other listed entities in which each Director is a director and the number of Directorships and Committee Chairmanships/Memberships held by them in other public limited companies as of March 31, 2026 are given herein below:

Name of the Director and Director Identification Number (DIN)	Category	No. of Board Meetings attended during FY 2025-26	Whether attended last AGM held on July 29, 2025	No. of Directorships held in other Indian Public limited companies as on March 31, 2026	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed Company(ies) and category of directorship as on March 31, 2026	No. of equity shares held of face value ₹1/-
					Chairman	Member		
Mr. P. K. Kheruka* ^A (DIN: 00016909)	Chairman, Non-Executive, Non Independent Director	5 out of 7	Yes	2	0	3	Borosil Renewables Limited – Executive Director, Chairman Borosil Scientific Limited – Non-Executive Director	1,24,69,512
Mr. Shreevar Kheruka* ^A (DIN: 01802416)	Vice Chairman, Managing Director & CEO	6 out of 7	Yes	2	2	3	Borosil Renewables Limited – Non-Executive- Non Independent Director, Vice Chairman Borosil Scientific Limited – Non-Executive Director	20,37,190
Mr. Rajesh Kumar Chaudhary (DIN: 07425111)	Whole-time Director	7 out of 7	Yes	-	-	-	-	63,708 (Including HUF)
Ms. Anupa Rajiv Sahney (DIN: 00341721)	Non-Executive Independent Director	6 out of 7	Yes	4	3	6	Borosil Scientific Limited - Non-Executive Independent Director Wework India Management Limited - Non- Executive Independent Director	Nil
Mr. Kewal Kundanlal Handa (DIN: 00056826)	Non-Executive Independent Director	7 out of 7	Yes	9	4	7	Borosil Scientific Limited - Non-Executive Independent Director Akums Drugs and Pharmaceuticals Limited - Non-Executive Independent Director Poonawalla Fincorp Limited – Non-Executive Independent Director	Nil
Mr. Kanwar Bir Singh Anand (DIN: 03518282)	Non-Executive Independent Director	7 out of 7	Yes	5	3	7	Tata Chemicals Limited - Non-Executive- Independent Director Lupin Limited - Non-Executive- Independent Director UFO Moviez India Limited - Non-Executive-Independent Director- Chairman Bharat Forge Ltd - Non-Executive-Independent Director Galaxy Surfactants Ltd - Non-Executive- Independent Director	Nil
Mr. Adarsh Menon (DIN: 10805162)	Non-Executive Independent Director	3 out of 7	Yes	0	0	0	-	Nil

*Promoter Director

[^]Mr. Shreevar Kheruka is the son of Mr. P. K. Kheruka, Chairman. Except for this, none of the other Directors is related to any other Director on the Board. Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.

^{**}In accordance with Regulation 26 of the Listing Regulations.

The Directorships, held by the Directors as mentioned above, do not include positions in private companies, foreign companies, and Section 8 companies under the Act.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) held by all Directors is / are within the limits prescribed under the Listing Regulations and the Act.

Core Skills/Expertise/Competencies of the Board:

The Board consists of eminent individuals with considerable professional expertise, qualifications, and experience, which enables them to contribute effectively to the Board and its Committees.

The Nomination and Remuneration Committee, along with the Board of Directors, have identified the following core skills, expertise, and competencies that align with the Company’s business requirements, and the Board believes that Directors of the Company possess these skills/expertise/competencies, which help the Company to function effectively:

Sr. No.	Name of Director	Core Skills / Expertise / Competencies
1	Mr. P. K. Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management.
2	Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance and Risk management.
3	Mr. Rajesh Kumar Chaudhary	Leadership / operational experience, General Management and Finance.
4	Ms. Anupa Rajiv Sahney	Leadership / operational experience, General Management, Finance and Governance.
5	Mr. Kewal Kundanlal Handa	Leadership / operational experience, Strategy & Business, General Management, Finance, Governance, Market Expertise and Risk management.
6	Mr. Kanwar Bir Singh Anand	Leadership / operational experience, Strategy & Business, General Management, Finance, Marketing, Risk Management and Governance.
7	Mr. Adarsh Menon	Leadership / operational experience, Strategy & Business, General Management, and Marketing.

Board Meetings:

The Board meets at least once in every calendar quarter and 4 (four) times in a financial year, with a maximum time gap of not more than 120 days (one hundred and twenty days) between any two consecutive meetings. The tentative annual calendar of meetings is determined at the beginning of each financial year. In case of exigencies or urgency of matters, resolutions are passed by circulation, for such matters as permitted by the Act. The Board takes note of the resolutions passed by circulation at its subsequent meeting. Additional meetings of the Board are held as and when deemed necessary.

All the agenda items backed by comprehensive agenda notes and relevant supporting papers containing all the vital information are circulated in advance to the Directors, to enable them to have focused discussions and take informed decisions at the meetings. With the unanimous consent of the Board, all information that is in the nature of Unpublished Price Sensitive Information (“**UPSI**”), is circulated to the Board and its Committees at a shorter notice. Keeping pace with technological advancements, the Company has adopted a web-based platform that facilitates seamless access for the Board to meeting agendas, as well as all relevant documents and information pertaining to Board and Committee meetings. The Company Secretary monitors Board and Committee meeting proceedings in line with the Terms of Reference to ensure compliance with the Act and the Listing Regulations. The Terms of Reference are periodically reviewed and updated to ensure that the functions and roles of the Board and its Committees remain aligned with evolving statutory requirements.

The Managing Director & Chief Executive Officer apprises the Board at the meeting about the overall performance of the Company, followed by presentations on business operations on a regular basis. The members of the senior leadership of various functions are usually invited to the Board and Committee meetings based on the agenda of the meetings to provide necessary insight and to discuss corporate strategies, which provides them with the proper direction and creates a sense of accountability. The Board undertakes periodic review of compliance reports pertaining to the laws applicable to the Company. Further, the decisions of the meetings are properly recorded in the minutes, and actions on the same are monitored regularly.

The Company complies with the provisions of the Act, the Secretarial Standards, and the Listing Regulations relating to the convening and conduct of meetings of the Board of Directors, its Committees, and the General Meetings of Members.

Key decisions taken at the meetings of the Board or its Committees are promptly communicated to the concerned business departments for necessary action. An Action Taken Report on decisions taken and suggestions made at previous meetings is placed before the Board or the respective Committee at subsequent meetings for review. The Senior Management Personnel heading the respective divisions are responsible for the day-to-day operations of their divisions.

During the financial year 2025-26, seven (7) Board Meetings were held, and the gap between any two consecutive meetings did not exceed 120 days. The meetings were held on April 02, 2025, May 19, 2025, August 14, 2025, November 07, 2025, December 24, 2025, February 05, 2026 and March 10, 2026. The requisite quorum was present at all the Board meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act, read with Rules framed thereunder. The minimum information as specified in Part A of Schedule II of the Listing Regulations was placed before the Board for its consideration.

Independent Directors:

All Independent Directors have confirmed that they meet the criteria of independence prescribed under Section 149(6) of the Act and Regulation 16(1) (b) of the Listing Regulations. In the opinion of the Board, they satisfy the conditions specified under the Listing Regulations and are independent of the management. Further, in terms of Regulation

25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstances or situations that exist or may reasonably be anticipated to impair or affect their ability to discharge their duties with objective and independent judgment, free from any external influence.

Pursuant to Regulation 46 of the Listing Regulations, the terms and conditions of the appointment / re-appointment of the Independent Directors are available on the Company’s website.

Meeting of the Independent Directors:

During the financial year 2025-26, one meeting of the Independent Directors was held on March 24, 2026, in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the Listing Regulations and Secretarial Standard on Meetings of the Board of Directors, wherein all the Independent Directors were present. At the meeting, the Independent Directors, *inter alia*, reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of the Board and the Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees.

The Company has adopted a Code of Conduct of Board and Senior Management in compliance with Regulation 17(5)(b) of the Listing Regulations, read with Section 149(8), along with Schedule IV to the Act, which guides the professional conduct for Independent Directors, which is available on the Company’s website.

Familiarization program for Independent Directors:

Pursuant to Regulation 25(7) of the Listing Regulations, the objective of the Familiarization Program is to provide Independent Directors with meaningful insights into the Company, enabling them to understand their roles, rights, obligations, and responsibilities, as well as the Company’s operations, business model, industry landscape, and the regulatory environment in which it operates.

Periodic presentations on the Company’s business and performance are made at Board and Committee meetings. In addition, strategy meetings are convened from time to time to deliberate on the Company’s future plans, opportunities, and challenges.

In terms of Regulation 46 of the Listing Regulations, details of the Familiarization Program imparted to Independent Directors during the financial year 2025–26 are available on the Company’s website at [Familiarization program for Independent Directors](#).

Performance Evaluation Criteria for Directors:

The Nomination and Remuneration Committee has formulated the criteria for evaluating the performance of Directors, including Independent Directors. The evaluation framework, in line with applicable laws, regulations, and guidelines, covers various aspects such as attendance, participation and contribution, commitment, understanding of the business, effective application of knowledge and expertise, integrity, maintenance of confidentiality, independence of judgment, domain knowledge, compliance with the Code of Conduct, and alignment with the Company’s core values, vision, and mission.

Remuneration of Directors:

Remuneration Policy: The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments to Non-Executive Directors, is available on the Company’s website at [Remuneration Policy](#).

The Policy, inter alia, aims to:

- ensure that the level and composition of remuneration is fair, reasonable and sufficient to attract, retain and motivate competent professionals;
- establish a clear linkage between remuneration and individual as well as the Company’s performance, aligned with defined performance benchmarks; and
- maintain an appropriate balance between fixed and performance-linked remuneration, reflecting both short-term and long-term business objectives and the Company’s overall goals.

The Policy also lays down the framework for:

- selection, appointment and remuneration of Executive Directors;
- selection, appointment and remuneration of Non-Executive Directors;
- selection, appointment and remuneration of Key Managerial Personnel/ Senior Management; and
- Remuneration to other Employees.

Directors and Officers Insurance: In accordance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Details of the Remuneration for the financial year ended March 31, 2026:

I) Non-Executive Directors:

(₹ in lakhs)			
Name of Director	Sitting fee for Board / Committee Meetings	Commission	Total
Mr. P. K. Kheruka	6.25	30	36.25
Ms. Anupa Rajiv Sahney	8.40	30	38.40
Mr. Kewal Kundanlal Handa	10.15	30	40.15
Mr. Kanwar Bir Singh Anand	9.75	30	39.75
Mr. Adarsh Menon	2.25	30	32.25
Total	36.80	150.00	186.80

II) Executive Directors:

(₹ in lakhs)	
Name of Director	Remuneration
A) Mr. Shreevar Kheruka - Vice Chairman & Managing Director*	
Gross Salary	680.07
Perquisites	16.75
Contribution to provident fund	81.61
Performance linked Incentive	550.00
Total	1328.43

**Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.*

(₹ in lakhs)	
Name of Director	Remuneration
B) Mr. Rajesh Kumar Chaudhary - Whole-time Director	
Gross Salary	129.62
Perquisites	0.67
Contribution to provident fund	14.54
Performance linked Incentive	55.00
Total	199.83

- (a) The Non-Executive Directors were paid sitting fees of ₹75,000/- for attending each Board meeting, ₹50,000/- for attending each meeting of the Audit Committee and Risk Management Committee and ₹20,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders’ Relationship Committee.

(b) At its meeting on May 19, 2026, the Board of Directors approved a commission of ₹30 lakhs each for Mr. Pradeep Kumar Kheruka, Mr. Kewal Kundanlal Handa, Mr. Kanwar Bir Singh Anand, Ms. Anupa Sahney, and Mr. Adarsh Menon for the financial year 2025-26. These amounts will be paid during the financial year 2026-27.

(c) During the year, there were no pecuniary relationships or transactions between the Company & any of its Non-Executive Directors apart from payment of sitting fees and commission.

(d) An incentive of ₹550 lakhs for Mr. Shreevar Kheruka, Vice Chairman & Managing Director, and ₹55 lakhs for Mr. Rajesh Kumar Chaudhary, Whole-time Director, was approved by the Nomination and Remuneration Committee and the Board of Directors at their respective meetings held on May 19, 2026, and the same will be paid during the financial year 2026-27. This decision was based on both their performance and the overall performance of the Company for the financial year 2025-26.

(e) As of March 31, 2026, Mr. Rajesh Kumar Chaudhary held 71,100 outstanding stock options granted under the Company’s ESOP Scheme. Apart from
- Mr. Chaudhary, no other Director of the Company held any stock options as on that date.

(f) Mr. Shreevar Kheruka’s appointment can be terminated by either party by giving the other party six months’ notice in writing. There is no separate provision for payment of any kind of severance fees.

(g) Mr. Rajesh Kumar Chaudhary’s appointment can be terminated by either party by giving the other party three months’ notice in writing. There is no separate provision for payment of any kind of severance fees.

Committees of the Board

The Committees play a crucial role in overseeing key functions of the Company and facilitating smooth and efficient business operations. The Board is responsible for the constitution, composition, and defining the Terms of Reference of these Committees, including assigning and co-opting members as required. Accordingly, various Committees have been constituted with specific Terms of Reference in accordance with the provisions of the Act and the Listing Regulations.

The recommendations, observations, and decisions of the Committees are placed before the Board for its information and/or approval. The Chairperson/ Chairman of each Committee also apprises the Board of the key discussions and decisions taken at the respective Committee meetings.

The Company has 5 (five) Statutory Committees of the Board, viz. Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Stakeholders’ Relationship Committee.

Audit Committee

Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Act and Regulation 18 of the Listing Regulations. The members of the Audit Committee are well versed in finance, accounts, corporate laws and general business practices. The Committee meets the Statutory and Internal Auditors, whenever necessary, to seek their inputs and opinions. Representatives of the Statutory and Internal Auditors are invited to the Audit Committee Meetings. The Company Secretary of the Company acts as Secretary to the Audit Committee. The minutes of the Audit Committee Meetings are placed in the next meeting of the Board.

During the financial year 2025-26, five (5) meetings of the Audit Committee were held, and the gap between any two consecutive meetings did not exceed 120 days. The meetings were held on May 19, 2025, August 14, 2025, November 07, 2025, February 05, 2026 and March 10, 2026. The Chairperson of the Audit Committee was present at the 15th AGM held on July 29, 2025. All recommendations made by the Audit Committee during the financial year 2025-26 were accepted by the Board.

As of March 31, 2026, the Audit Committee of the Company comprised four members. The composition of the Audit Committee, along with attendance of the members at the Audit Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Ms. Anupa Rajiv Sahney (Chairperson of the Committee)	5	5
2	Mr. P. K. Kheruka	5	3
3	Mr. Kanwar Bir Singh Anand	5	5
4	Mr. Kewal Kundanlal Handa	5	5

The Board has framed and approved the Terms of Reference of the Audit Committee, which set out its composition, authority, responsibilities, and reporting framework. The Audit Committee functions in accordance with these Terms of Reference. All matters specified under Section 177 of the Act and Regulation 18(3) read with Part C of Schedule II of the Listing Regulations are duly incorporated therein. The Terms of Reference are periodically reviewed to ensure continued alignment with the applicable regulatory framework.

The terms of reference of the Audit Committee, *inter alia*, include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- ii. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company;
- iii. To approve payment to statutory auditors for any other services rendered by the statutory auditors;
- iv. To review with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - b. Changes, if any, in accounting policies and practices and reasons for the same;
 - c. Major accounting entries involving estimates based on the exercise of judgment by management;
 - d. Significant adjustments made in the financial statements arising out of audit findings;
 - e. Compliance with listing and other legal requirements relating to financial statements;
 - f. Disclosure of any related party transactions; and
 - g. Modified Opinion(s) in the draft audit report, if any.
- v. To review with the management, the quarterly financial statements before submission to the Board for approval;

- vi. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;
- vii. To review and monitor the auditor's independence and performance and effectiveness of audit process;
- viii. To approve or make any subsequent modification of transactions of the Company with related parties;
- ix. Scrutiny of inter-corporate loans and investments;
- x. Valuation of undertakings or assets of the Company, wherever it is necessary;
- xi. Evaluation of internal financial controls and risk management systems;
- xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- xiv. To discuss with internal auditors any significant findings and follow up thereon;
- xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern;
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- xviii. To review the functioning of the Whistle Blower Mechanism;
- xix. To grant omnibus approval for related party transactions proposed to be entered into by the Company subject to conditions as prescribed in the Act;
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee;
- xxii. To call for comments of the auditors about internal control systems, the scope of audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company;
- xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
- xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments; and
- xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by the Audit Committee:

The Audit Committee mandatorily reviews the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iii. Internal audit reports relating to internal control weaknesses;

- iv.

The appointment, removal and terms of remuneration of the Chief internal auditor; and
- v.

Statement of deviations:

(a)

quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the Listing Regulations.

(b)

annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the Listing Regulations.

Nomination and Remuneration Committee

Composition, membership, meetings and attendance during the year:

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 19 read with Part D of Schedule II of the Listing Regulations. During the financial year 2025-26, five (5) meetings of the Nomination and Remuneration Committee were held on April 02, 2025, May 19, 2025, August 14, 2025, December 24, 2025, and February 05, 2026. The Company Secretary of the Company acts as Secretary to the Nomination and Remuneration Committee. The Chairman of the Nomination and Remuneration Committee was present at the 15th Annual General Meeting held on July 29, 2025.

As of March 31, 2026, the Nomination and Remuneration Committee comprised four members. The composition of the Committee, along with attendance of the members at the Nomination and Remuneration Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Kanwar Bir Singh Anand (Chairman of the Committee)	5	5
2	Ms. Anupa Rajiv Sahney	5	4
3	Mr. Kewal Kundanlal Handa	5	5
4	Mr. P. K. Kheruka	5	4

The terms of reference of the Nomination and Remuneration Committee, *inter alia*, include the following:

- i.

Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii.

For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a)

use the services of external agencies, if required;

b)

consider candidates from a wide range of backgrounds, having due regard to diversity; and

c)

consider the time commitments of the candidates.
- iii.

Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
- iv.

Devising a policy on diversity of Board of Directors;
- v.

Identifying persons who are qualified to become Directors and who may be appointed in senior management position in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal;

- vi.

Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of independent directors; and
- vii.

Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Stakeholders' Relationship Committee

Composition, membership, meetings and attendance during the year:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Act and Regulation 20 read with Part D of Schedule II of the Listing Regulations. During the financial year 2025-26, one (1) meeting of the Stakeholders' Relationship Committee was held on August 14, 2025. Mr. Pradeep Kumar Kheruka, the Chairman of the Stakeholders' Relationship Committee, was present at the 15th AGM of the Company held on July 29, 2025.

As of March 31, 2026, the Stakeholders' Relationship Committee comprised three members. The composition of the Committee, along with attendance of the members at the Stakeholders' Relationship Committee meeting, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. P. K. Kheruka (Chairman of the Committee)	1	0
2	Mr. Shreevar Kheruka	1	1
3	Ms. Anupa Rajiv Sahney	1	1

The terms of reference of the Stakeholders' Relationship Committee, *inter alia*, include the following:

- i.

To resolve the grievances of security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.;
- ii.

To review the measures taken for the effective exercise of voting rights by shareholders;
- iii.

To review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
- iv.

To review various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring the timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and
- v.

To look into various aspects of interest of shareholders and other security holders.

Company Secretary and Compliance Officer

During the year under review, pursuant to his resignation, Mr. Suresh Savaliya ceased to hold the position of Company Secretary and Compliance Officer (Key Managerial Personnel and Senior Management Personnel) of the Company with effect from the close of business hours on September 30, 2025.

Subsequently, based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Mr. Bhaunik Shah as the Company Secretary and Compliance Officer in an interim capacity, designated as "Interim Company Secretary" (Key Managerial Personnel and Senior Management Personnel), with effect from December 24, 2025.

Thereafter, upon further recommendation of the Nomination and Remuneration Committee, the Board approved the appointment of Mr. Bhaunik Shah as the Company Secretary and Compliance Officer (Key Managerial Personnel and Senior Management Personnel) of the Company, with effect from May 19, 2026.

The Company Secretary acts as the Secretary to all the Committees of the Board.

Status of Investor Complaints

The status of Investor Complaints as on March 31, 2026, as reported under Regulation 13 of the Listing Regulations is as under:

Opening balance (April 01, 2025)	00
Complaints received during the year	21
Complaints resolved during the year	20
Closing balance (March 31, 2026)	01*

*It was received by the Company's RTA on March 29, 2026, and was duly responded to and redressed on April 1, 2026.

All the above complaints were redressed to the satisfaction of investors as on the date of this report. The Company submits a Statement of Investor Complaints under Regulation 13 of the Listing Regulations to the Stock Exchanges on a quarterly basis.

Risk Management Committee

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 read with Part D of Schedule II of the Listing Regulations. During the financial year 2025-26, two (2) meetings of the Risk Management Committee were held, and the gap between the two consecutive meetings did not exceed 210 days. The meetings were held on October 07, 2025, and March 18, 2026. As of March 31, 2026, the Risk Management Committee comprised six members. The composition of the Committee, along with attendance of the members at the Risk Management Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Kewal Kundanlal Handa (Chairman of the Committee)	2	2
2	Mr. P. K. Kheruka	2	0
3	Mr. Shreevar Kheruka	2	1
4	Mr. Rajesh Kumar Chaudhary	2	2
5	Mr. Kanwar Bir Singh Anand	2	2
6	Mr. Rituraj Sharma (Non-Board member)	2	2

The terms of reference of the Risk Management Committee, *inter alia*, include the following:

- i. To formulate a detailed risk management policy which shall include:

a. A framework for identification of internal and external risks specifically faced by the listed entity, including financial, operational, sectoral, sustainability (particularly ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

b. Measures for risk mitigation including systems and processes for internal control of identified risks; and

c. Business continuity plan.
- ii. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee; and
- vii. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Corporate Social Responsibility Committee

Composition, membership, meetings and attendance during the year:

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act and Rules framed thereunder. During the financial year 2025-26, two (2) meetings of the Corporate Social Responsibility Committee were held on May 19, 2025, and August 14, 2025.

As of March 31, 2026, the Corporate Social Responsibility Committee comprised four members. The composition of the Committee, along with attendance of the members at the Corporate Social Responsibility Committee meetings, is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. P. K. Kheruka (Chairman of the Committee)	2	1
2.	Mr. Shreevar Kheruka	2	2
3.	Ms. Anupa Rajiv Sahney	2	2
4.	Mr. Kewal Kundanlal Handa	2	2

The terms of reference of the Corporate Social Responsibility Committee, *inter alia*, include the following:

- i. formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. recommend the amount of expenditure to be incurred on the activities referred to in Clause (i) above;
- iii. monitor the Corporate Social Responsibility Policy of the Company from time to time; and
- iv. To formulate and recommend to the Board an annual action plan in pursuance of the Company's CSR policy.

3. PARTICULARS OF SENIOR MANAGEMENT, INCLUDING CHANGES THEREIN:

Details of Senior Management Personnel (including changes therein) identified in accordance with the Listing Regulations are as follows:

Sr. No.	Name	Designation
1.	Mr. Shreevar Kheruka*	Vice Chairman & Managing Director
2.	Mr. Rajesh Kumar Chaudhary	Whole-time Director
3.	Mr. Rituraj Sharma**	Chief Executive Officer
4.	Ms. Sweta Kochar	Chief Human Resource Officer
5.	Mr. Anand Sultania	Chief Financial Officer
6.	Mr. Balesh Talapady (up to December 02, 2025)	Vice President - Investor Relations & Business Analysis
7.	Mr. Siddhartha Chatterjee	Senior General Manager - Corporate Information Technology
8.	Mr. Manoj Kumar Singh	Vice President - Operations
9.	Mr. Mandar Chandrachud	Vice President & Legal Head
10.	Mr. Suresh Savaliya (up to September 30, 2025)	Company Secretary & Compliance Officer
11.	Mr. Bhaunik Shah (with effect from December 24, 2025 to May 18, 2026)	Company Secretary & Compliance Officer (in the interim capacity)
12.	Mr. Bhaunik Shah (with effect from May 19, 2026)	Company Secretary & Compliance Officer

* Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.

** Mr. Rituraj Sharma served as President till May 19, 2026 & has been appointed as the Chief Executive Officer (Key Managerial Personnel) of the Company with effect from May 20, 2026.

4. GENERAL BODY MEETINGS

Location, date and time of the last 3 General Body Meetings and the Special Resolutions passed thereat are as follows:

Financial Year	Date	Time	Location	Type of Meeting	Special Resolution(s) passed
2025-2026	July 29, 2025	02:00 p.m.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Annual General Meeting	i. Continuation of the Directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909) as a Non-executive Director of the Company beyond the age of 75 years ii. Payment of remuneration to Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company iii. Raising of funds through further issue(s) of securities up to ₹250 crores
2024-2025	September 24, 2024	11:00 a.m.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Annual General Meeting	-
2023-2024	February 20, 2024	03:00 p.m.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Extra-Ordinary General Meeting	Raising of capital by way of a qualified institutions placement to eligible investors through issuance of equity shares and/or other eligible securities
2023-2024	July 25, 2023	02:00 p.m.	Held through Video Conference at deemed venue - 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051	Annual General Meeting	-

Resolutions passed through postal ballot:

During the year, no resolution was passed through a postal ballot. No Special Resolution is proposed to be passed through Postal Ballot as of the date of this Report.

5. MEANS OF COMMUNICATION

- a)

Stock Exchange Intimations: The disclosures pursuant to various Regulations of the Listing Regulations, as applicable, are communicated to the Stock exchanges where the Equity Shares of the Company are listed, i.e. BSE Limited and National Stock Exchange of India Ltd., through their respective electronic filing platforms and are also made available on the Company’s website at [Stock Exchange Intimations](#).
- b)

Financial Results: The Company’s quarterly/ half-yearly/annual financial results are published in ‘Business Standard’ in English and ‘Loksatta / Navshakti’ in Marathi (regional language). These results are also made available on the Company’s website at [Financial Results](#).
- c)

Analyst/Investor Meets: The Company organizes Investor and Analyst Conference call with Analysts and Investors after the announcement of financial results. The copies of the press release (if any) and quarterly presentations on the Company’s performance and presentation made to the Institutional Investors/ Analysts and shareholders are made available on the Company’s website at [Presentations made to analysts or institutional investors](#). The transcript and audio recording of these calls are submitted to the Stock Exchanges and are also made available on the Company’s website at [Analyst/Investor Meets Transcript](#) and [Audio Recordings](#).
- d)

Annual Report: The Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board’s Report, Auditors’ Reports, and other statutory reports and important information is circulated to the shareholders and other stakeholders entitled thereto. The Annual Report is also available on the Company’s website at [Annual Report](#).
- e)

Website: The Company’s website [www.borosil.com](#) has a dedicated section for Investors containing the financial results, shareholding pattern, annual reports, quarterly reports, updates/ intimations filed with the Stock Exchanges, various policies adopted by the Board, information relating to investor service requests, unclaimed dividends, etc. The website is maintained in accordance with the applicable Listing Regulations.
- f)

Letters/e-mails/SMS to shareholders: In accordance with the applicable SEBI Circulars, the Company has been sending / will continue to send letters and emails to shareholders holding shares in physical form, informing them of the requirement to furnish/update their valid PAN, nomination details, contact information, mobile number, specimen signature, and bank account details.
- g)

General meetings: During the general meetings, the speaker shareholders interact with the Board and Management.
- h)

NSE Electronic Application Processing System (NEAPS) and BSE Listing Center (Listing Center): NEAPS and Listing Center are web-based platforms designed by The National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), respectively for corporates. All periodical and other compliance filings are done electronically by the Company on the NEAPS and Listing Center for dissemination on their respective websites.

6. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting

Day and Date	: Thursday, September 24, 2026
Time	: 11:00 a.m. (IST)
Venue	: The meeting will be held through VC/OAVM. Deemed venue of the meeting will be 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
Financial year	: April 01 to March 31
Financial Calendar (tentative) results for the quarter ending	: June 30, 2026 – On or before August 14, 2026 September 30, 2026 – On or before November 14, 2026 December 31, 2026 – On or before February 14, 2027 March 31, 2027 – On or before May 30, 2027
Dividend Payment Date	: Not applicable

Listing on Stock Exchanges	: BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001
	The National Stock Exchange of India Limited Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051
ISIN	: INE02PY01013
Corporate Identity Number	: L36100MH2010PLC292722
Payment of Listing Fees	: The Company has made payment of Annual Listing Fees to the Stock Exchanges for the financial year 2026-27
Payment of Depository Fees	: Annual Custody / Issuer fees for the financial year 2026-27 have been paid to the Depositories.

Registrar to an Issue and Share Transfer Agents:

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)

Unit: Borosil Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel - +91 8108116767; Fax - (022) 4918 6060
Email – investor.helpdesk@in.mpms.mufg.com
Website – www.in.mpms.mufg.com

The equity shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

Share Transfer System:

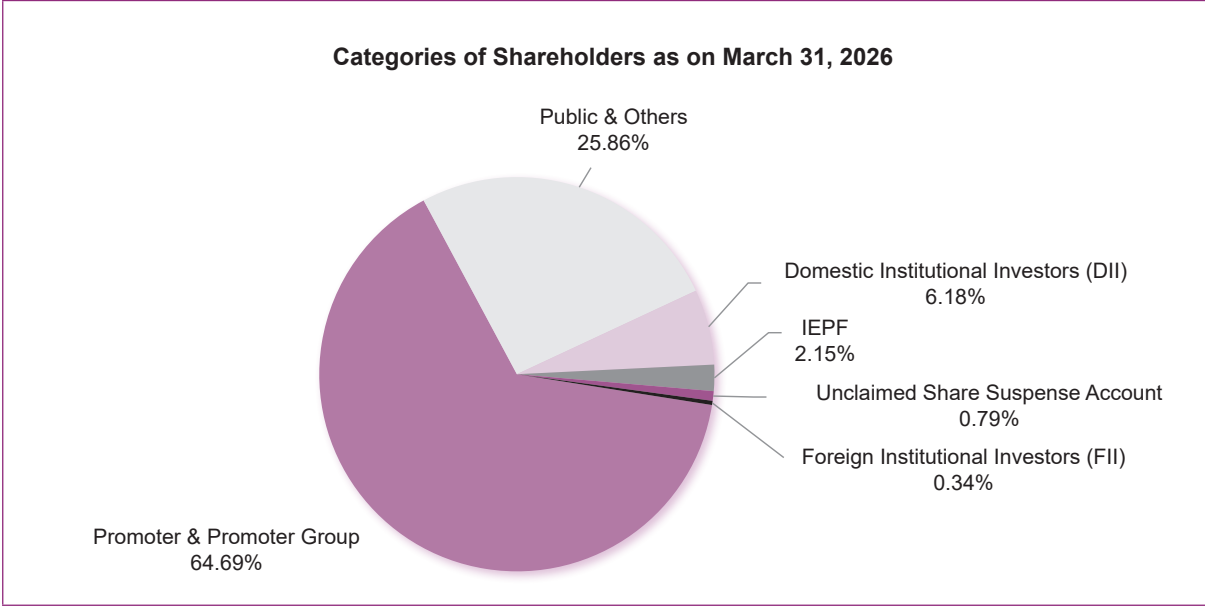
As mandated by SEBI, the equity shares of the Company can be transferred only in dematerialized form. The shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

Shareholding as on March 31, 2026:

i. Distribution of Shareholding as at March 31, 2026:

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percent (%)	Number	Percent (%)
Upto 500	65,794	87.29	48,51,167	4.06
501 to 1,000	5,282	7.01	36,52,904	3.06
1,001 to 2,000	2,078	2.76	30,50,338	2.55
2,001 to 3,000	695	0.92	17,61,496	1.47
3,001 to 4,000	447	0.59	16,40,371	1.37
4,001 to 5,000	209	0.28	9,66,143	0.81
5,001 to 10,000	482	0.64	34,45,803	2.88
10,001 & above	386	0.51	10,02,13,907	83.80
Total	75,373	100.00	11,95,82,129	100.00

ii. Categories of shareholding as on March 31, 2026:



Dematerialization of shares and liquidity

The Company’s equity shares are traded on BSE Limited and the National Stock Exchange of India Limited and trading is permitted only in dematerialized form and are available for trading in the depository systems of both Central Depository Services (India) Limited (“CDSL”) and National Securities Depository Limited (“NSDL”). 98.79% shares of the Company are in dematerialized mode.

Global Depository Receipts (GDR) or American Depository Receipts (ADR) or warrants

During the year under review, the Company has not issued any ADR/GDR/warrants or any other convertible instruments.

Commodity price risk or foreign exchange risk and hedging activities

The Company is exposed to the risks associated with volatility in foreign exchange rates, primarily on account of payment towards import of finished / semi-finished goods, raw materials, stores & spares and capital goods. A robust planning and strategy ensures that the Company’s interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has entered into hedging contracts for specific currencies and exposures based on materiality and risk involved. The Company has not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2026, are disclosed in Note No. 45.1 to the Standalone Financial Statement. The disclosures in terms of the SEBI Master Circular updated as on January 30, 2026, are not applicable to the Company.

Sales Offices:

1. Kanakia Zillion, B Wing, Unit No. 306, L.B.S. Marg, Next to Kurla Bus Depot, Kurla (West), Mumbai - 400 070, Maharashtra
2. E-2/3, 2nd Floor, Gillander House, Netaji Subhash Road, Kolkata - 700 001, West Bengal
3. 19/90, Connaught Circus, Madras Hotel Block, New Delhi - 110 001
4. Spatium South Park, 54, 1st Floor, 1st Main Rd, Sarakki Industrial Layout, 3rd Phase, J. P. Nagar, Bengaluru - 560078, Karnataka

Plants:

1.

Khasra, No. 809 to 812, Gram BALEKHAN, Gram Panchayat Anatpura Chomu, Govindgarh, Jaipur - 303 807, Rajasthan
2.

Gram BALEKHAN, Gram Panchayat Anantpura, Chomu, Dausa, Jaipur - 303 807, Rajasthan
3.

Khasra No. 2434, 2435, 2437, 2438, 3480 and 3481, Gram Anantpura, Gram Panchayat-Anantpura, Govindgarh, Chomu, Jaipur, Rajasthan *(operated by the Company's wholly owned subsidiary, Stylenest India Limited)*

Address for Correspondence:

Borosil Limited

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

MUFG Intime India Private Limited

(Formerly known as Link Intime India Private Limited)
Unit: Borosil Limited
C-101, Embassy 247, L.B.S. Marg, Vikhroli (West),
Mumbai – 400 083
Tel - +91 8108116767; Fax - (022) 4918 6060
Email – investor.helpdesk@in.mpms.mufg.com
Website – www.in.mpms.mufg.com

Credit rating

- i.

The Company has obtained ratings from ICRA Limited (ICRA) for its fund-based and non-fund based facilities.
- ii.

During the year under review, ICRA reaffirmed the long-term and short-term ratings for the Company's facilities.
- iii.

Below is the summary of ICRA's ratings to the Company's facilities:

Facility	Ratings	(₹ in crores)
Long-term: Fund-based - Cash credit	[ICRA]AA-(Stable); reaffirmed	2.00
Long-term/short-term - Fund-based	[ICRA]AA-(Stable) / [ICRA]A1+; reaffirmed	135.00
Short-term - Non-fund based	[ICRA]A1+; reaffirmed	1.20
Long-term - Fund based - Term loans	[ICRA]AA-(Stable); reaffirmed	100.00
Unallocated Limits	[ICRA]AA-(Stable) / [ICRA]A1+; reaffirmed	46.35
	Total	284.55

7. OTHER DISCLOSURES

a) Related Party Transactions:

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business, and there were no Related Party Transactions that had a potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of Related Party Transactions are disclosed in the notes to the Financial Statement as per the applicable Indian Accounting Standards.

Pursuant to Regulation 23 of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions, and the same is available on the Company's website at [Related Party Transaction Policy](#).

b) Compliance with regard to matters related to capital markets:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, as applicable to the Company from time to time, during the last three (3) years and no penalties and/or strictures were imposed on the Company. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

c) Whistle Blower Policy / Vigil Mechanism:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting the highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which are not in line with the Company's Code of Conduct, to come forward and raise it through the Vigil Mechanism / Whistle Blower Policy.

The employees of the Company may also report violations to the Chairperson of the Audit Committee, and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower Policy is available on the website of the Company at [Vigil Mechanism and Whistle-Blower Policy](#).

d) Prevention of Sexual Harassment of Women at Workplace:

The Company maintains a zero-tolerance approach towards sexual harassment in the workplace and has implemented an Anti-Sexual Harassment Policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). All employees of the Company, including permanent, contractual, temporary employees and trainees, are covered under this Policy. In accordance with the requirements of the POSH Act and the rules framed thereunder, the Company has constituted Internal Complaints Committees (ICCs) to address and resolve complaints relating to sexual harassment at the workplace. During the year under review, no complaints were received by the ICCs. The Company has submitted the annual report for the calendar year ended December 31, 2025, in compliance with the

requirements of Section 21 of the POSH Act and the rules framed thereunder.

e) Policy for determining material subsidiary and secretarial audit report of material subsidiary:

The policy for determining 'material' subsidiaries is available on the Company's website at [Material Subsidiary Policy](#). The Company does not have any material subsidiary and hence, the disclosure with regards to the secretarial audit report of the material subsidiary is not applicable.

f) Code of Conduct:

The Company has a comprehensive Code of Conduct in place that applies to its Directors, Senior Management Personnel and other employees. This Code provides guidance and embodies the Company's core values, viz. Integrity, continual improvement, customer focus, accountability, respect and safety. This Code is available on the Company's website at [Code of Conduct](#).

All the members of the Board and Senior Management Personnel have affirmed compliance with the said Code for the financial year 2025-26. The declaration to this effect, signed by the Managing Director and CEO of the Company, is annexed to this Report.

g) SEBI Complaints Redress System (SCORES):

The SEBI administers a centralized web-based complaints redressal system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at <https://www.scores.gov.in/scores/Welcome.html>. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

h) **Online Dispute Resolution (ODR Mechanism):**

SEBI vide its Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular dated February 6, 2026, introduced Online Dispute Resolution (**‘ODR’**) portal for shareholders to resolve their grievances. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address investor.helpdesk@in.mpms.mufg.com. Alternatively, the shareholders may also lodge their grievance/ compliant/dispute with the Company at bl.secretarial@borosil.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance/complaint/dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/ complaint/ dispute lodged with the RTA/Company was not satisfactorily resolved.

i) **Acceptance of recommendation of Committees by the Board:**

During the year under review, there have been no instances when the recommendations of any of the Committees were not accepted by the Board.

j) **Utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the Listing Regulations:**

During the year under review, the Company did not raise any funds by way of preferential allotment or qualified institutions placement. Consequently, disclosure regarding the utilization of proceeds is not applicable.

k) **Fees paid to the statutory auditor and all entities in the network firm/ network entity of the statutory auditor:**

The details of the fees paid to M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, are given in Note 35.1 to the Standalone Financial Statement which forms part of this Annual Report.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, do not have any network firm/network entity.

l) **Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which Directors are interested:**

There were no loans and advances granted by the Company or its subsidiary to firms/companies in which the Directors of the Company or its subsidiary(ies) were interested. In compliance with the relevant provisions of the Act, the Company granted an inter-corporate deposit to Stylenest India Limited, its wholly owned subsidiary, and also provided a corporate guarantee on behalf of Stylenest India Limited in respect of financial assistance availed by it from a bank.

m) **Details of material subsidiaries of the Company, along with details of its incorporation & statutory auditors:**

The Company did not have a Material Subsidiary as on March 31, 2026, and hence, the said disclosure is not applicable.

n) **Agreements relating to the Company:**

There are no agreements with any party that impact the management or control of the Company or impose any restriction or create any liability upon the Company.

8. **ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS:**

The Company has complied with all mandatory requirements of the Listing Regulations and has adopted the following discretionary requirements of the Listing Regulations:

i. **The Board:**

The Non-Executive Chairman’s office is separate from that of the Managing Director and Chief Executive Officer.

ii. **Unmodified opinion in Audit Report:**

The Company’s Financial Statements for the financial year 2025-26 are with an unmodified audit opinion.

iii. **Separate posts of Chairman and Managing Director:**

The Chairman of the Board is a Non-Executive Director, and his position is separate from that of the Managing Director and Chief Executive Officer.

iv. **Reporting of Internal Auditor:**

The Company’s Internal Audit function, co-sourced with a professional firm of Chartered Accountants, has direct access to the Audit Committee. Representatives of the Internal Audit team attend the Audit Committee meetings and present their observations whenever audit matters are discussed.

Equity Shares in the Unclaimed Suspense Account and Escrow Suspense Demat Account:

In terms of the Listing Regulations, the details of the equity shares lying in the Unclaimed Shares Suspense Account and Escrow Suspense Demat Account are as follows:

Particulars	Unclaimed Shares Suspense Account		Escrow Suspense Demat Account	
	No. of shareholders	No. of equity shares	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025.	2,823	9,85,794	08	6,810
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year.	0	0	02	150
Shareholders who approached the Company for transfer of shares from suspense account during the year.	31	49,650	01	50
Shareholders to whom shares were transferred from the suspense account during the year.	31	49,650	01	50
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	2,792	9,36,144	09	6,910

The voting rights on the shares lying in the unclaimed shares suspense account shall remain frozen until the rightful owner claims them.

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Certification by Practicing Company Secretary on non-disqualification of Directors

As per the Listing Regulations, the Company has obtained a certificate from M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified, from being appointed or continuing as Directors, by the Securities and Exchange Board of India/Ministry of Corporate Affairs or any such statutory authority and the same is annexed to this Report.

CEO and CFO Certification

The Managing Director & Chief Executive Officer and the Chief Financial Officer of the Company provide an annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations. The Managing Director & Chief Executive Officer and the Chief Financial Officer also provide quarterly certification on financial results, while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Certification by the Statutory Auditors on compliance with the conditions of Corporate Governance

A certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants, the Statutory Auditors of the Company, confirming compliance with conditions of Corporate Governance for the year ended March 31, 2026, as stipulated in Schedule V to the Listing Regulations, has been obtained and is annexed to this Report.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members
BOROSIL LIMITED

I hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026.

For Borosil Limited

Shreevar Kheruka
Managing Director & CEO*
DIN: 01802416

Place : Mumbai
Date : May 19, 2026

**Mr. Shreevar Kheruka has been redesignated from Managing Director & CEO to Managing Director of the Company with effect from May 20, 2026.*



DHRUMIL M. SHAH & CO. LLP

Practising Company Secretaries

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members,
Borosil Limited
CIN: L36100MH2010PLC292722
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra, India.

We have examined the relevant registers, records, forms and returns maintained by **Borosil Limited**, having **CIN: L36100MH2010PLC292722** and having registered office at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India (hereinafter referred to as **‘the Company’**) and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	Mr. Pradeep Kumar Kheruka ¹	00016909	January 28, 2016
2.	Mr. Shreevar Kheruka	01802416	January 28, 2016
3.	Mr. Rajesh Kumar Chaudhary ²	07425111	February 12, 2020
4.	Ms. Anupa Rajiv Sahney	00341721	February 03, 2020
5.	Mr. Kewal Kundanlal Handa	00056826	February 03,2020
6.	Mr. Kanwar Bir Singh Anand	03518282	February 03,2020
7.	Mr. Adarsh Menon	10805162	November 13, 2024

- ¹ The Members of the Company at the Annual General Meeting held on July 29, 2025, by way of Special Resolution, approved the continuation of the directorship of Mr. Pradeep Kumar Kheruka (DIN: 00016909) as Non-Executive Director of the Company beyond the age of 75 years.
- ² The Members of the Company at the Annual General Meeting held on July 29, 2025, by way of Ordinary Resolution, approved the re-appointment of Mr. Rajesh Kumar Chaudhary (DIN: 07425111) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 3 (three) years with effect from February 12, 2026.



DHRUMIL M. SHAH & CO. LLP

Practising Company Secretaries

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN: F008021H000379447

Place: Mumbai
Date: May 19, 2026

D-612, Neelkanth Business Park, Vidhyavihar(W), Mumbai 400086
Tel.: 022-79699314 • Mob: 8355819305 • dhrumil@dmshah.in • www.dmshah.in • LLPIN: ABZ-6700

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, AS AMENDED

To,
The Members,
Borosil Limited

1. The Corporate Governance Report prepared by **Borosil Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock Exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The

Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of

care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W/W100355

Anuj Bhatia

Partner

Place: Mumbai

Date: May 19, 2026

Membership No. 122179

UDIN No. 26122179LYWQXQ3413

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF BOROSIL LIMITED
Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **BOROSIL LIMITED** (“the Company”), which comprise the balance sheet as at 31st March 2026, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “Standalone Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2026, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code

of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI’s Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current year. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue (refer to notes 3.11, 4.7 and 29 to the Standalone Financial Statements)	
Revenue is recognized net of discounts & rebates earned by the customers on the Company’s sales. The discounts & rebates recognized based on sales made during the year.	We assessed the Company’s processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues.	- Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. - Performed sample tests of individual sales transactions and traced them to sales invoices, sales orders, shipping documents and other related documents. In respect of

Key Audit Matters

Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 ‘Revenue from Contracts with Customers’, resulting in recognition of revenue in incorrect period.

How our audit addressed the key audit matter

- the samples selected, tested that the revenue has been recognized as per the sales orders;
- Obtained management workings for amounts recognised towards discounts/rebates during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents;
 - Verifying the completeness of disclosure in the Standalone Financial Statements as per Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor’s report thereon.

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the Financial position, Financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally

accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal Financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company’s Financial reporting process.

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may

cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in “Annexure B” a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by Section 143(3) of the Act, we report that:

- (a)

We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b)

In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c)

The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d)

In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e)

On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f)

With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g)

With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Act.
- (h)

With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- (i)

The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer to Note 38 to the Standalone Financial Statements.
- (ii)

The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- (iii)

There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv)

(a)

Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b)

Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the Standalone Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide

- (c)

any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c)

Based on our audit procedure performed that was considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contains any material misstatement.
- (v)

The Company has not declared or paid any dividend during the year.
- (vi)

Based on our examination which included test checks, the Company has used accounting software for maintaining its

books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trail records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2026. Further, during the course of our audit where the audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179FFRMHJ4371

Place: Mumbai
Dated: 19th May, 2026

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2 (f) under ‘Report on Other Legal and Regulatory Requirements’ of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

We have audited the internal financial controls with reference to the Standalone Financial Statements of **BOROSIL LIMITED** (“the Company”) as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and

maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179FFRMHJ4371

Place: Mumbai
Dated: 19th May, 2026

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls with reference to Standalone Financial Statements were operating effectively as at 31st March, 2026 based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

ANNEXURE “B” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of BOROSIL LIMITED on the Standalone Financial Statements for the year ended 31st March, 2026)

- i.

In respect of its Property, Plant and Equipment and Intangible Assets:
- a.

(A) The Company has maintained proper records showing full particulars, including quantitative details and the situation of Property, Plant and Equipment on the basis of available information.
- (B) The Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.
- b.

According to the information and explanation provided to us, Property, Plant and Equipment of the Company have been physically verified by the management in accordance with a planned programme of verifying them once in three years, which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- c.

According to the information and explanations provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.
- d.

According to information and explanations given to us and books of account and other records examined by us, the Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.
- e.

According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions
- (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii.

a)

As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory except for inventories in transit for which management confirmation has been received, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- b)

As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion statements filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.
- iii.

With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:
- a)

As per the information and explanations given to us and books of account and records examined by us, during the year, the Company has not provided any security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities including subsidiaries. The details of loans granted or guarantee provided during the year are as under: -

		Rs. In lakhs	
Particulars		Loans	Guarantees
A.	Aggregate amount granted during the year		
	- Subsidiary	1,600.00	4,900.00
	- Employees	69.52	-
B.	Balance outstanding as at balance sheet date		
	in respect of above cases including given in earlier years		
	- Subsidiary	1,600.00	3,581.26
	- Employees	81.88	-
b)	In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made, the guarantees provided and the terms and conditions of all loans are, <i>prima facie</i> , not prejudicial to the Company’s interest.		
c)	According to the books of account and records examined by us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.		
d)	According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.		
e)	In our opinion and according to information and explanations given and the books of account and records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.		
f)	In our opinion and according to information and explanations given and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.		
b)	There are no statutory dues referred to in sub-clause (a) above which have not been deposited on account of disputes as on 31 st March, 2026 except as disclosed as below:		

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	FY 2015-16	48.20	Commissioner of Income Tax (Appeal)
Entry Tax Act	Entry Act	FY 2011-12 to 2014-15	-	Hon'ble High Court of Rajasthan.

* Net of amount deposited as protest.

- iv.

In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of making investments, granting loans or providing guarantee during the year. The Company has not provided any security covered in the provisions of Section 186 of the Act during the year.
- v.

According to the information and explanations given to us, the Company has not accepted any deposit or amounts which are deemed to be a deposit within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.
- vi.

According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under sub-Section (1) of Section 148 of the Act in respect of activities carried on by the Company. Therefore, the provisions of clause (vi) of paragraph 3 of the Order are not applicable to the Company.
- vii.

a)

The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable except income tax of Rs. 588.13 Lakhs which has since been paid .

- viii.

According to the information and explanations given to us and representation given to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix.

a)

In our opinion and according to the information and explanations given and books of account and records examined by us, the Company has not defaulted in repayment of dues to banks. The Company does not have any borrowings from financial institutions, the government and debenture holders.

b)

In our opinion, and according to the information and explanations given to us, the Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.

c)

In our opinion, and according to the information and explanations given to us and records examined by us, the Company has, prima facie, applied the term loans during the year for the purpose for which they were obtained.

d)

According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie*, no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e)

According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries. The Company does not have any associate or joint venture.

f)

According to the information and explanation given to us, the Company has not raised loans during the year on the pledge of securities held in its subsidiary and hence reporting on clause (ix) (f) of paragraph 3 of the Order is not applicable to the Company.

x.

a)

The Company has not raised money by way of an initial public offer or further public offer (including debt instruments) and hence clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

(b)

In our opinion, and according to information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence clause (x) (b) of paragraph 3 of the Order is not applicable to the Company.

xi.

a)

Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b)

According to the information and explanations given to us, no report under sub-section (12) of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c)

As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

xii.

In our opinion, Company is not a nidhi company. Therefore, the provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii.

In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with the provisions of sections 177 and 188 of the Act and their details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.

xiv.

a)

In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b)

We have considered the internal audit reports of the Company issued till date, for the year under audit.

xv.

According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.

- xvi.

a)

To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b)

In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve Bank of India Act, 1934.

c)

In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d)

In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).

xvii.

In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii.

There has been no resignation of the statutory auditors during the year. Therefore, the provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix.

According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179FFRMHJ4371

Place: Mumbai
Dated: 19th May, 2026

- management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx.

With respect to CSR contribution under section 135 of the Act:

a)

According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that was required to be transferred to a Fund specified in Schedule VII in compliance with the second proviso to sub-section (5) of section 135 of the Act.

b)

According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.

STANDALONE BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)				
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	
I. ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	5	53,013.14	58,080.36	
(b) Capital Work-in-Progress	5	6,311.93	1,826.45	
(c) Investment Property	6	67.44	67.69	
(d) Other Intangible Assets	7	44.59	144.87	
(e) Financial Assets				
(i) Investments	8	1,782.51	2,166.44	
(ii) Loans	9	1,629.34	50.71	
(iii) Other Financial Assets	10	328.50	389.94	
(f) Non-current Tax Assets (net)		0.30	8.85	
(g) Other Non-current Assets	11	2,923.70	1,150.87	63,886.18
2 Current Assets				
(a) Inventories	12	36,265.76	33,297.84	
(b) Financial Assets				
(i) Investments	13	6,619.13	2,797.02	
(ii) Trade Receivables	14	10,867.72	10,125.73	
(iii) Cash and Cash Equivalents	15	229.66	123.63	
(iv) Bank Balances other than (iii) above	16	35.79	29.49	
(v) Loans	17	52.54	62.76	
(vi) Other Financial Assets	18	723.15	317.61	
(c) Other Current Assets	19	3,107.72	2,463.35	49,217.43
TOTAL ASSETS		1,24,002.92	1,13,103.61	
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	20	1,195.82	1,195.23	
(b) Other Equity	21	87,592.79	79,574.24	80,769.47
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	22	7,101.68	4,342.99	
(ii) Lease Liabilities	47	673.22	1,023.72	
(b) Deferred Tax Liabilities (net)	23	1,954.90	1,896.89	7,263.60
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	24	2,958.31	3,424.33	
(ii) Lease Liabilities	47	493.22	514.96	
(iii) Trade Payables	25			
A) Due to Micro and Small Enterprises		2,685.82	1,609.03	
B) Due to Other than Micro and Small Enterprises		4,584.79	6,306.72	
		7,270.61	7,915.75	
(iv) Other Financial Liabilities	26	10,779.67	10,896.10	
(b) Other Current Liabilities	27	927.29	790.30	
(c) Provisions	28	1,628.32	1,101.60	
(d) Current Tax Liabilities (net)		1,427.09	427.50	25,070.54
TOTAL EQUITY AND LIABILITIES		1,24,002.92	1,13,103.61	
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 53			

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP

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

Rajesh Kumar Chaudhary

Whole-time Director
(DIN 07425111)

Shreevar Kheruka

Managing Director & CEO
(DIN 01802416)

Anuj Bhatia

Partner
Membership No. 122179

Anand Sultania

Chief Financial Officer

Bhaunik Shah

Company Secretary
(Membership No.ACS 22949)

Date: May 19, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)				
Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
I. Income				
Revenue from Operations	29	1,19,778.13	1,10,776.52	
Other Income	30	3,029.37	2,701.83	
Total Income (I)		1,22,807.50	1,13,478.35	
II. Expenses:				
Cost of Materials Consumed		7,458.43	7,257.76	
Purchases of Stock-in-Trade		41,677.22	40,664.58	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(1,816.78)	(7,269.32)	
Employee Benefits Expense	32	12,629.82	11,283.93	
Finance Costs	33	652.65	1,278.13	
Depreciation and Amortisation Expense	34	8,681.65	8,103.85	
Other Expenses	35	42,933.87	41,834.46	
Total Expenses (II)		1,12,216.86	1,03,153.39	
III. Profit Before Exceptional Items and Tax (I - II)		10,590.64	10,324.96	
IV. Exceptional Items	36	404.82	-	
V. Profit Before Tax (III - IV)		10,185.82	10,324.96	
VI. Tax Expense:	23			
(1) Current Tax		2,586.61	2,229.81	
(2) Deferred Tax		40.79	671.25	
Total Tax Expenses		2,627.40	2,901.06	
VII. Profit for the Year (V-VI)		7,558.42	7,423.90	
VIII. Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss:				
Re-measurement gains / (losses) on Defined Benefit Plans		18.81	(50.86)	
Income Tax effect on above		(4.73)	12.80	
Total Other Comprehensive Income		14.08	(38.06)	
IX. Total Comprehensive Income for the Year (VII + VIII)		7,572.50	7,385.84	
X. Earnings per Equity Share of ₹ 1/- each (in ₹)	37			
- Basic		6.32	6.28	
- Diluted		6.31	6.26	
Material Accounting Policies and Notes to Standalone Financial Statements	1 to 53			

As per our Report of even date

For and on behalf of Board of Directors

For Chaturvedi & Shah LLP

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

Rajesh Kumar Chaudhary

Whole-time Director
(DIN 07425111)

Shreevar Kheruka

Managing Director & CEO
(DIN 01802416)

Anuj Bhatia

Partner
Membership No. 122179

Anand Sultania

Chief Financial Officer

Bhaunik Shah

Company Secretary
(Membership No.ACS 22949)

Date: May 19, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

(₹ in lakhs)					
Particulars	As at April 01, 2024	Changes during FY 2024-25	As at March 31, 2025	Changes during FY 2025-26	As at March 31, 2026
Equity Share Capital (Refer Note 20.2 and 20.3)	1,145.82	49.41	1,195.23	0.59	1,195.82

B. Other Equity

(₹ in lakhs)								
Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2024	15.00	8,881.07	500.00	493.23	1,227.83	45,920.92	(179.76)	56,858.29
Total Comprehensive Income	-	-	-	-	-	7,423.90	(38.06)	7,385.84
Forfeiture of Employee Stock Option	-	-	-	(24.63)	-	14.20	-	(10.43)
Share based payment	-	-	-	249.26	-	-	-	249.26
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(171.03)	507.62	-	-	336.59
Issue of Equity Share Capital (QIP) (Refer Note 20.3)	-	-	-	-	14,952.83	-	-	14,952.83
Transaction cost of QIP (Net of Tax)	-	-	-	-	(198.14)	-	-	(198.14)
Balance as at March 31, 2025	15.00	8,881.07	500.00	546.83	16,490.14	53,359.02	(217.82)	79,574.24
Balance as at April 01, 2025	15.00	8,881.07	500.00	546.83	16,490.14	53,359.02	(217.82)	79,574.24
Total Comprehensive Income	-	-	-	-	-	7,558.42	14.08	7,572.50
Forfeiture of Employee Stock Option	-	-	-	(63.68)	-	36.70	-	(26.98)
Share based payment	-	-	-	388.54	-	-	-	388.54
Exercise of Employee Stock option (Refer Note 20.2)	-	-	-	(50.89)	147.87	-	-	96.98
Reversal of Deferred Tax (QIP Expenses)	-	-	-	-	(12.49)	-	-	(12.49)
Balance as at March 31, 2026	15.00	8,881.07	500.00	820.80	16,625.52	60,954.14	(203.74)	87,592.79

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: May 19, 2026

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Anand Sultania
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Bhaunik Shah
Company Secretary
(Membership No.ACS 22949)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)			
Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Statement of Profit and Loss	10,185.82		10,324.96
Adjusted for:			
Depreciation and Amortisation Expense	8,681.65		8,103.85
Loss / (Gain) on Foreign Currency Transactions (net)	37.40		(0.48)
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(119.02)		121.52
Loss / (Gain) on Sale of Investments (net)	(328.00)		(697.03)
Dividend Income	-		(0.10)
Interest Income	(178.61)		(182.41)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(63.16)		(1,330.35)
Investment Advisory Charges	0.88		0.22
Share Based Payment Expense	363.39		229.28
Finance Costs	652.65		1,278.13
Sundry Balances / Excess Provision Written Back (net)	(740.12)		(102.21)
Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net)	(6.48)	8,300.58	29.80
Operating Profit before Working Capital Changes	18,486.40		17,775.18
Adjusted for:			
Trade and Other Receivables	(2,015.69)		552.77
Inventories	(2,967.92)		(8,016.44)
Trade and Other Payables*	830.37	(4,153.24)	(10,494.37)
Cash generated from / (used in) Operations	14,333.16		(182.86)
Direct Taxes Paid (net)	(1,638.95)		(1,749.92)
Net Cash From / (Used in) Operating Activities	12,694.21		(1,932.78)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets	(9,429.84)		(9,789.46)
Sale of Property, Plant and Equipment (net)	179.86		109.72
Income on transfer of tenancy rights	-		1,345.81
Investments in Subsidiary	(50.00)		-
Purchase of Investments	(8,981.01)		(18,419.24)
Sale of Investments	6,039.85		22,575.09
Loan given to Subsidiary	(1,600.00)		-
Investment Advisory Charges Paid	(25.00)		-
Income / Interest on Investment/Loans	74.35		48.95
Dividend Received	-		0.10
Net Cash From / (Used in) Investing Activities	(13,791.79)		(4,129.03)

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (net)	97.57	15,090.74
Proceeds of Non-current Borrowings	4,703.00	1,163.73
Repayment of Non-current Borrowings	(1,608.38)	(7,229.26)
Movement in Current Borrowings (net)	(801.95)	(1,555.68)
Lease Payments	(528.70)	(365.39)
Margin Money (net)	(7.69)	1.11
Interest Paid	(650.50)	(1,457.90)
Net Cash From / (Used in) Financing Activities	1,203.35	5,647.35
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	105.77	(414.46)
Opening Balance of Cash and Cash Equivalents	123.63	538.09
Closing Balance of Cash and Cash Equivalents	229.66	123.63
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.26	-
Closing Balance of Cash and Cash Equivalents	229.40	123.63

* Includes amount paid of ₹ Nil (Previous Year ₹ 9,780.91 lakhs) on account of Scheme of Arrangment.

Notes :

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

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening balance of liabilities arising from financing activities	7,767.32	15,388.53
Add: Changes from financing cash flows	2,292.67	(7,621.21)
Closing balance of liabilities arising from financing activities	10,059.99	7,767.32

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 Chaturvedi & Shah LLP

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

Anuj Bhatia

Partner
Membership No. 122179

Date: May 19, 2026

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary

Whole-time Director
(DIN 07425111)

Anand Sultania

Chief Financial Officer

Shreevar Kheruka

Managing Director & CEO
(DIN 01802416)

Bhaunik Shah

Company Secretary
(Membership No. ACS 22949)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1: CORPORATE INFORMATION

Borosil Limited (CIN: L36100MH2010PLC292722) (“the Company”) is a public limited Company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Company is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Financial Statements of the Company for the year ended March 31, 2026 were approved and adopted by the Board of Directors in their meeting held on May 19, 2026.

NOTE 2: BASIS OF PREPARATION

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

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

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

NOTE 3: MATERIAL ACCOUNTING POLICIES

3.1 Business Combination and Goodwill/Capital Reserve:

The Company uses the pooling of interest method of accounting to account for common control business

combination and acquisition method of accounting to account for other business combinations.

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

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

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

Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.

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

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the 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, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. April 01, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipments as described below:

Particulars	Useful life considered for depreciation
Furnace	2-4 Years
Moulds	3-5 Years
Solar Panels	25 Years
Plastic Pallet	3 Years

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

The assets' residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

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

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

3.3 Investment Properties:

Investment properties are measured initially at cost, including transaction costs and net of recoverable taxes, trade discounts and rebates. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and impairment losses, if any. In case of Investment properties, the Company has availed the carrying value as deemed cost on the date of transition i.e. April 01, 2015.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 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 statement of profit and loss in the period of derecognition.

3.4 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated 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. April 01, 2015.

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

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

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the

carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

3.5 Inventories:

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

3.6 Cash and cash equivalents:

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a). **Financial Assets or Liabilities, carried at fair value through profit or loss**

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Company believes that these derivatives constitute hedges from an economic perspective , they may not qualify for hedge accounting under Ind AS 109 ,Financial Instruments. Any derivative that is either not designated as hedge , or is so designated but is ineffective as per Ind As 109 , is categorised as a financial asset or financial liability , at fair value through profit or loss

Derivatives not designated as hedges are recognised intially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition , this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income/ other expenses. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance sheet date.

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 Revenue recognition and other income:

Sale of goods and Services:

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

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

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

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

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

Contract balances:

Trade receivables:

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

Contract liabilities:

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

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.

3.12 Foreign Currency:

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

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

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

3.13 Employee Benefits:

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

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

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

3.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

3.15 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is 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 income. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

3.17 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be 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.

3.18 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 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 respective Company or counterparty.

3.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

4.10 Classification of Leases:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an options

to extend the lease if the Company is reasonably certain to exercise that options; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that options. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 5: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars									(₹ in lakhs)	
	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at April 01, 2024	112.05	1,336.71	2,434.08	17,386.45	45,836.28	1,349.23	911.38	1,087.87	70,454.05	
Additions	-	822.16	-	734.15	9,729.56	51.67	152.98	200.55	11,691.07	
Disposals / Adjustments	-	-	-	-	1,373.28	-	68.30	27.08	1,468.66	
As at March 31, 2025	112.05	2,158.87	2,434.08	18,120.60	54,192.56	1,400.90	996.06	1,261.34	80,676.46	
Additions	-	162.24	-	24.72	2,942.26	33.47	290.68	172.28	3,625.65	
Disposals / Adjustments	-	-	-	-	1,787.10	-	355.21	48.68	2,190.99	
As at March 31, 2026	112.05	2,321.11	2,434.08	18,145.32	55,347.72	1,434.37	931.53	1,384.94	82,111.12	
DEPRECIATION AND AMORTISATION:										
As at April 01, 2024	4.92	277.23	-	1,711.83	12,382.95	593.13	411.44	546.89	15,928.39	
Depreciation / Amortisation	12.33	442.92	-	524.34	6,592.89	113.30	98.72	226.69	8,011.19	
Disposals / Adjustments	-	-	-	-	1,298.67	-	19.54	25.27	1,343.48	
As at March 31, 2025	17.25	720.15	-	2,236.17	17,677.17	706.43	490.62	748.31	22,596.10	
Depreciation / Amortisation	12.33	562.88	-	540.64	7,041.02	96.05	92.93	230.32	8,576.17	
Disposals / Adjustments	-	-	-	-	1,699.14	-	329.25	45.90	2,074.29	
As at March 31, 2026	29.58	1,283.03	-	2,776.81	23,019.05	802.48	254.30	932.73	29,097.98	
NET BLOCK:										
As at March 31, 2025	94.80	1,438.72	2,434.08	15,884.43	36,515.39	694.47	505.44	513.03	58,080.36	1,826.45
As at March 31, 2026	82.47	1,038.08	2,434.08	15,368.51	32,328.67	631.89	677.23	452.21	53,013.14	6,311.93

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5.1 Details of Capital work in Progress (CWIP) as at March 31, 2026 and March 31, 2025 are as below :-

A) CWIP ageing schedule as at March 31, 2026

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	6,302.01	9.92	-	-	6,311.93
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	6,302.01	9.92	-	-	6,311.93

B) CWIP ageing schedule as at March 31, 2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Project in Progress	1,701.02	114.60	10.83	-	1,826.45
Project Temporarily Suspended	-	-	-	412.91	412.91
Less: Provision for Impairment	-	-	-	(412.91)	(412.91)
Total	1,701.02	114.60	10.83	-	1,826.45

5.2 Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026 and March 31, 2025

A) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Nil						

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

B) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	121.39 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated January 15, 2020, which became effective from February 12, 2020 and it is under process.

* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided

5.3 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

(₹ in lakhs)

Particulars	March 31, 2026	March 31, 2025
Pre-operative Expenditure carried forward from previous year	11.00	2.46
Employee Benefits Expenses	-	11.46
Consumption of Stores and Spares	-	62.77
Power & Fuel	-	38.59
Rent	11.17	13.80
Insurance	-	1.21
Travelling	8.08	28.24
Finance Cost	98.83	27.13
Miscellaneous Expenses	123.14	52.65
Total Pre-operative expenses for the year	241.22	235.85
Total Pre-operative expenses	252.22	238.31
Less: Allocated to Property, Plant and Equipment during the year	11.00	227.31
Balance pre-operative expenses included in Capital work in Progress	241.22	11.00

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 5.6 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 22.
- 5.7 Refer note 38 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTE 6: INVESTMENT PROPERTY

(₹ in lakhs)	
Particulars	Investment Properties
GROSS BLOCK:	
As at April 01, 2024	128.14
Additions	2.36
Disposals	-
As at March 31, 2025	130.50
Additions	-
Disposals	-
As at March 31, 2026	130.50
DEPRECIATION AND AMORTISATION:	
As at April 01, 2024	0.79
Depreciation	0.25
Disposals	-
As at March 31, 2025	1.04
Depreciation	0.25
Disposals	-
As at March 31, 2026	1.29
IMPAIRMENT:	
As at April 01, 2024	61.77
Addition	-
Reversal	-
As at March 31, 2025	61.77
Addition	-
Reversal	-
As at March 31, 2026	61.77
NET BLOCK:	
As at March 31, 2025	67.69
As at March 31, 2026	67.44

- 6.1 **Information regarding income and expenditure of investment properties.**
- There is no Income derived / Expenses incurred by the Company from investment properties.
- 6.2 The Company's investment properties as at March 31, 2026 consists of land and building held for undetermined future use.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 6.3 The fair values of the properties are ₹ 695.48 lakhs (Previous Year ₹ 680.15 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.
- 6.4 The fair values of the properties as at March 31, 2026 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.
- 6.5 There are no restrictions on the realisability of investment properties of the Company and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTE 7: OTHER INTANGIBLE ASSETS

(₹ in lakhs)	
Particulars	Other Intangible assets
GROSS BLOCK:	
As at April 01, 2024	596.77
Additions	68.16
Disposals	0.21
As at March 31, 2025	664.72
Additions	4.95
Disposals	-
As at March 31, 2026	669.67
AMORTISATION:	
As at April 01, 2024	427.65
Amortisation	92.41
Disposals	0.21
As at March 31, 2025	519.85
Amortisation	105.23
Disposals	-
As at March 31, 2026	625.08
NET BLOCK:	
As at March 31, 2025	144.87
As at March 31, 2026	44.59

- 7.1 Other intangible assets represents Computer Softwares other than self generated.
- 7.2 Refer note 38 for disclosure of contractual commitments for the acquisition of Intangible Assets.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 8: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Subsidiary Company						
Carried at cost						
Acalypha Realty Ltd. (Including 6 shares held jointly with nominees)	1,00,000	10	5.45	1,00,000	10	5.45
Stylenest India Ltd. (Including 6 shares held jointly with nominees)	50,00,000	1	50.00	-	-	-
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	3.19	4,000	25	2.99
Total Equity Instruments (a)			58.64			8.44
(b) In Others:						
Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	444	1,00,000	627.94	607	1,00,000	754.68
Fireside Ventures Investment Fund-1 - Class A	353	1,00,000	1,095.93	394	1,00,000	1,403.32
Total Others (b)			1,723.87			2,158.00
Total Non Current Investments (a) + (b)			1,782.51			2,166.44

8.1 Aggregate amount of Investments and Market value thereof

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
	(₹ in lakhs)		(₹ in lakhs)	
Quoted Investments	-	-	-	-
Unquoted Investments	1,782.51	-	2,166.44	-
Total	1,782.51	-	2,166.44	-

8.2 Category-wise Non-current Investment

Particulars	As at March 31, 2026	As at March 31, 2025
	(₹ in lakhs)	
Financial assets measured at cost	55.45	5.45
Financial assets measured at fair value through Profit and Loss	1,727.06	2,160.99
Total	1,782.51	2,166.44

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 9: NON-CURRENT FINANCIAL ASSETS - LOANS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Inter Corporate Deposit to a Related Party	1,600.00	-
Loan to Employees	29.34	50.71
Total	1,629.34	50.71

9.1 Inter Corporate Deposit to a Related Party is given for meeting their Business Expansion and general corporate purpose, carries interest at 8.00% p.a. and the same is repayable within 3 years.

NOTE 10: NON-CURRENT FINANCIAL ASSETS - OTHERS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	128.22	127.53
Security Deposits	200.28	262.41
Total	328.50	389.94

10.1 Fixed Deposit with Banks pledged for Bank Guarantee.

NOTE 11: OTHER NON-CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Capital Advances	1,427.82	76.96
Security Deposits	1,030.22	776.56
Art Works	233.55	233.55
Others	232.11	63.80
Total	2,923.70	1,150.87

11.1 Others include mainly Prepaid Expenses etc.

NOTE 12: INVENTORIES

Particulars	(₹ in lakhs)			
	As at March 31, 2026		As at March 31, 2025	
Raw Materials:				
Goods-in-Transit	-	-	-	-
Others	1,706.44	1,706.44	952.98	952.98
Work-in-Progress		8,179.42		6,910.60
Finished Goods:				
Goods-in-Transit	1,737.45		1,715.31	
Others	5,986.24	7,723.69	4,965.55	6,680.86
Stock-in-Trade:				
Goods-in-Transit	603.35		482.31	
Others	15,621.54	16,224.89	16,237.45	16,719.76
Stores, Spares and Consumables		1,197.55		1,105.80
Packing Material		1,146.45		842.26
Scrap(Cullet)		87.32		85.58
Total		36,265.76		33,297.84

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

12.1 The write-down of inventories (net) for the year is ₹ 144.96 lakhs (In previous year, reversal of write-down of ₹ 92.85 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

12.2 For mode of valuation of inventories, refer note 3.5.

NOTE 13: CURRENT INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	22,245	1,000	1,203.44	13,080	1,000	666.23
ICICI Prudential Liquid Fund Direct Plan Growth	13,28,404	100	5,415.69	5,55,043	100	2,130.79
Total Mutual Funds (a)			6,619.13			2,797.02
Total Current Investments			6,619.13			2,797.02

13.1 Aggregate amount of Current Investments and Market value thereof (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	6,619.13	-	2,797.02	-
Total	6,619.13	-	2,797.02	-

13.2 Category-wise Current Investment (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	6,619.13	2,797.02
Total	6,619.13	2,797.02

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 14: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	10,867.72		10,125.73	
Credit Impaired	93.76		100.24	
	10,961.48		10,225.97	
Less : Provision for Expected Credit Losses (Refer Note 41 and 45)	93.76	10,867.72	100.24	10,125.73
Total		10,867.72		10,125.73

14.1 Trade Receivables Ageing Schedule are as below:

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2026					Total
		Upto 6 Months	6 Months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – Considered good	5440.15	4,862.29	495.96	47.42	21.90	-	10,867.72
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	48.22	37.64	5.55	91.41
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	2.35	2.35
Sub Total	5,440.15	4,862.29	495.96	95.64	59.54	7.90	10,961.48
Less: Provision for Expected Credit Losses							93.76
Net Trade Receivables							10,867.72

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					Total
		Upto 6 Months	6 Months- 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – Considered good	4726.76	5,102.05	260.46	36.46	-	-	10,125.73
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.84	82.44	2.87	2.75	96.90
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	3.34	3.34
Sub Total	4,726.76	5,102.05	269.30	118.90	2.87	6.09	10,225.97
Less: Provision for Expected Credit Losses							100.24
Net Trade Receivables							10,125.73

14.2 The Credit period on sale of goods is 0-90 days.

NOTE 15: CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	216.60	116.94
Cash on Hand	13.06	6.69
Total	229.66	123.63

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

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	216.60	116.94
Cash on Hand	13.06	6.69
Total	229.66	123.63

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 16: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with bank :		
Unpaid Dividend Accounts	18.79	19.49
Fixed deposit with Banks - Having maturity less than 12 months	17.00	10.00
Total	35.79	29.49

16.1 Fixed Deposit with Banks pledged for Bank Guarantee

NOTE 17: CURRENT FINANCIAL ASSETS - LOANS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good:		
Loan to Employees	52.54	62.76
Total	52.54	62.76

NOTE 18: CURRENT FINANCIAL ASSETS - OTHERS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	113.79	50.25
Security Deposits	94.01	30.16
Others	515.35	237.20
Total	723.15	317.61

18.1 Others includes share based payment receivable from Related Party (Refer Note 43), receivable from portfolio managers, other receivables etc.

18.2 Interest Receivables includes ₹ 57.00 lakhs (Previous Year ₹ Nil) receivable from related parties (Refer Note 43)

NOTE 19: OTHER CURRENT ASSETS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, unless otherwise stated:		
Advances against supplies		
Considered Good	2,175.51	1,527.84
Considered Doubtful	21.58	21.58
	2,197.09	1,549.42
Less : Provision for Doubtful Advances	(21.58)	(21.58)
Export Incentives Receivable	25.25	11.61
Balance with Goods and Service Tax Authorities	525.42	594.43
Others	381.54	329.47
Total	3,107.72	2,463.35

19.1 Others includes mainly prepaid expenses etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 20: EQUITY SHARE CAPITAL

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	5,500.00	5,500.00
Issued, Subscribed & Fully Paid up		
11,95,82,129 (Previous Year 11,95,22,990) Equity Shares of ₹ 1/- each	1,195.82	1,195.23
Total	1,195.82	1,195.23

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,95,22,990	1,195.23	11,45,82,095	1,145.82
Add: Issued during the year (Refer Note No 20.3)	-	-	47,16,981	47.17
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 20.2 and 40)	59,139	0.59	2,23,914	2.24
Shares outstanding at the end of the year	11,95,82,129	1,195.82	11,95,22,990	1,195.23

20.2 During the year, pursuant to exercise of the options under “Borosil Limited Special Purpose Employee Stock Option Plan 2020” and ‘Borosil Limited - Employee Stock Option Scheme 2020’, the Company has made allotment of 59,139 Equity Shares (Previous Year 2,23,914 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.59 lakhs (Previous Year ₹ 2.24 lakhs) and Securities Premium by ₹ 147.87 lakhs (Previous Year ₹507.62 lakhs).

20.3 During the previous year, the Company made Qualified Institutional Placement (QIP), whereby 47,16,981 Equity Shares of the face value of ₹ 1/- each were allotted to the Qualified Institutional Buyers at a premium of ₹ 317.00 per share aggregating to ₹ 15,000.00 lakhs for repayment/ prepayment of long-term project loans, working capital loans and general corporate purposes. The above proceeds have been fully utilized for the above purpose.

The expenses incurred by the Company aggregating to ₹ 198.14 lakhs (including ₹ 5.00 lakhs paid to Auditor) (net of tax) in connection with QIP have been adjusted towards Securities premium.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

20.4 Terms/Rights attached to Equity Shares :

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

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,56,82,937	13.11%	1,56,82,937	13.12%
Kiran Kheruka	2,86,37,616	23.95%	2,86,37,616	23.96%
P. K. Kheruka	1,24,69,512	10.43%	1,24,69,512	10.43%
Croton Trading Private Limited	1,30,87,339	10.94%	1,30,87,339	10.95%

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

Name of Promoters	As at March 31, 2026		As at March 31, 2025		% Change from March 31, 2025 to March 31, 2026
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	20,37,190	1.70%	19,51,747	1.63%	0.07%
P. K. Kheruka (Promoter)	1,24,69,512	10.43%	1,24,69,512	10.43%	0.00%
Kiran Kheruka (Promoter Group)	2,86,37,616	23.95%	2,86,37,616	23.96%	-0.01%
Rekha Kheruka (Promoter Group)	1,56,82,937	13.11%	1,56,82,937	13.12%	-0.01%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	10.94%	1,30,87,339	10.95%	-0.01%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.62%	31,36,404	2.62%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.77%	9,18,179	0.77%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.96%	11,47,313	0.96%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	4,445	0.00%	0.00%

20.7 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”), 4,43,388 options were reserved and out of this as at March 31, 2026, 4,43,388(as at March 31, 2025, 4,43,388) options have been granted (Refer Note 40). Further, under Borosil Limited – Employees Stock Option Scheme, 2020’ (“NEW ESOS 2020”), 52,59,590 options are reserved, and out of this, as at March 31, 2026, 16,77,700 (as at March 31, 2025, 16,77,700) options have been granted (Refer Note 40).

20.8 Dividend paid and proposed:-

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Dividend Paid		
No dividend has been proposed for the year ended March 31, 2026 and for the year ended March 31, 2025.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 21: OTHER EQUITY

(₹ in lakhs)			
Particulars	As at March 31, 2026		As at March 31, 2025
Capital Reserve			
As per Last Balance Sheet		15.00	15.00
Capital Reserve On Scheme of Amalgamation			
As per Last Balance Sheet		8,881.07	8,881.07
General Reserve			
As per Last Balance Sheet		500.00	500.00
Share Based Payment Reserve			
As per Last Balance Sheet	546.83		493.23
Forfeiture of Employee Stock Option	(63.68)		(24.63)
Share based payment	388.54		249.26
Exercise of Employee Stock option	(50.89)	820.80	(171.03)
			546.83
Securities Premium			
As per Last Balance Sheet	16,490.14		1,227.83
Issue of Equity Share Capital (QIP)	-		14,952.83
Transaction cost of QIP (Net of Tax)	-		(198.14)
Reversal of Deferred tax (QIP Expenses)	(12.49)		-
Exercise of Employee Stock option	147.87	16,625.52	507.62
			16,490.14
Retained Earnings			
As per Last Balance Sheet	53,359.02		45,920.92
Profit for the year	7,558.42		7,423.90
Forfeiture of Employee Stock Option	36.70	60,954.14	14.20
			53,359.02
Other Comprehensive Income (OCI)			
As per Last Balance Sheet	(217.82)		(179.76)
Movements in OCI (net) during the year	14.08	(203.74)	(38.06)
			(217.82)
Total		87,592.79	79,574.24

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 Reserve On Scheme of Amalgamation:

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

3. General Reserve:

General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.

4. Share Based Payment Reserve:

Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and against 'Borosil Limited - Employee Stock Option Scheme 2020' ("NEW ESOS 2020") and will be utilised against exercise of the option on issuance of the equity shares of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

5. 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.

6. Retained Earnings:

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

7. Other Comprehensive Income (OCI):

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

NOTE 22: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Term Loans from Banks	7,101.68	4,342.99
Total	7,101.68	4,342.99

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

- i)

Term loan from a bank of ₹ 2,573.20 lakhs (Previous year ₹ 3,859.80 lakhs) carries interest at 7.20% p.a. (linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets (Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 8 equal quarterly instalments of ₹ 321.65 lakhs.
- ii)

Term loan from a bank of ₹ 1,769.79 lakhs (Previous year ₹ 2,091.57 lakhs) carries interest at 6.52% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank. The said borrowings shall be repaid in 22 equal quarterly instalments of ₹ 80.44 lakhs.
- iii)

Term loan from a bank of ₹ 4,703.00 lakhs (Previous year ₹ Nil) carries interest at 7.50% p.a. (linked to Repo rate) and is primarily secured by way of exclusive charge on movable fixed assets financed by the bank. The said borrowings shall be repaid in 28 equal quarterly instalments of ₹ 167.96 lakhs.

NOTE 23: INCOME TAX

23.1 Current Tax

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Income Tax	2,581.80	2,195.78
Income Tax of earlier years	4.81	34.03
Total	2,586.61	2,229.81

23.2 The major components of Income Tax Expenses for the year ended March 31, 2026 and year ended March 31, 2025 are as follows:

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Recognised in Statement of Profit and Loss :		
Current Tax (Refer Note 23.1)	2,586.61	2,229.81
Deferred Tax - Relating to origination and reversal of temporary differences	40.79	671.25
Total tax Expenses	2,627.40	2,901.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended March 31, 2026 and year ended March 31, 2025:

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Accounting Profit before tax	10,185.82	10,324.96
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	2,563.57	2,598.59
Tax effect on account of:		
Tax rate, indexation and fair value changes etc.	(36.76)	232.00
Expenses not allowed	68.03	59.94
Allowance of Expenses on payment basis	38.67	(7.07)
Other deductions / allowances	(10.92)	(16.43)
Income tax for earlier years	4.81	34.03
Income tax expenses recognised in statement of profit and loss	2,627.40	2,901.06

23.4 Deferred tax Liabilities relates to the following:

Particulars	(₹ in lakhs)			
	Balance Sheet		Statement of Profit and Loss, Other Comprehensive Income and Change in Equity	
	As at March 31, 2026	As at March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Property, Plant and Equipment and Intangible Assets	2,748.81	2,696.41	52.41	872.82
Investment Property	(8.83)	(8.83)	-	55.76
Investments	281.06	309.52	(28.46)	(154.10)
Trade Receivable	(679.15)	(664.84)	(14.31)	(203.28)
Inventories	441.24	441.53	(0.29)	167.95
Other Assets	(17.31)	(21.18)	3.87	28.44
Other Liabilities & Provision	(760.01)	(706.34)	(53.66)	(158.85)
Deduction u/s 35DD and 35D of Income Tax Act 1961	(50.91)	(149.36)	98.46	(0.24)
Total	1,954.90	1,896.89	58.02	608.50

23.5 Reconciliation of deferred tax Liabilities (net):

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Opening balance as at 1st April	1,896.89	1,288.39
Deferred Tax recognised in Change in Equity	12.49	(49.95)
Deferred Tax recognised in Statement of Profit and Loss	40.79	671.25
Deferred Tax recognised in OCI	4.73	(12.80)
Closing balance as at 31st March	1,954.90	1,896.89

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 24: CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Loan from Banks	1,014.00	1,815.95
Current maturity of long term Borrowings	1,944.31	1,608.38
Total	2,958.31	3,424.33

- 24.1 i) Working capital loan from a bank of ₹ 50.75 lakhs (Previous Year ₹ 1,076.17 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 7.60% p.a. (linked to Repo rate).
- ii) Working capital loan from a bank of ₹ 963.25 lakhs (Previous Year ₹ 739.78 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 7.85% p.a. (linked to 1M MCLR).

NOTE 25: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises	3,125.57	2,212.64
Others	4,145.04	5,703.11
Total	7,270.61	7,915.75

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

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	3,125.57	2,212.64
ii) Interest thereon	2.97	2.64
b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d) the amount of interest accrued and remaining unpaid at the end of each accounting year;	2.97	2.64
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 STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

25.2 Trade Payables Ageing Schedule are as below :

Particulars	Outstanding from due date of payment as at March 31, 2026					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	2,946.08	178.60	0.41	0.48	-	3,125.57
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,271.40	1,858.21	5.26	1.36	8.81	4,145.04
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	5,217.48	2,036.81	5.67	1.84	8.81	7,270.61

Particulars	Outstanding from due date of payment as at March 31, 2025					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	1,987.47	220.34	4.83	-	-	2,212.64
Total outstanding dues of Creditors other than micro, small & medium Enterprises	3,417.20	2,272.13	1.81	11.97	-	5,703.11
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	5,404.67	2,492.47	6.64	11.97	-	7,915.75

NOTE 26: CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Borrowing	61.19	49.18
Interest accrued but not due on Dealer Deposits	23.60	22.51
Interest accrued but not due on Others	2.97	2.64
Dealer Deposits	364.40	338.53
Unclaimed Dividends	18.79	19.49
Creditors for Capital Expenditure	340.71	547.96
Deposits	119.11	120.17
Derivative Liabilities	-	17.87
Other Payables	9,848.90	9,777.75
	10,779.67	10,896.10

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

26.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

26.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

NOTE 27: OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	491.08	253.25
Statutory liabilities	436.21	537.05
Total	927.29	790.30

NOTE 28: CURRENT PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Superannuation (Funded)	-	11.14
Gratuity (Funded) (Refer Note 39)	265.78	170.34
Leave Encashment (Unfunded)	1,362.54	920.12
Total	1,628.32	1,101.60

NOTE 29: REVENUE FROM OPERATIONS

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Products	1,17,109.35	1,08,857.87
Other Operating Revenue	2,668.78	1,918.65
Total	1,19,778.13	1,10,776.52
Other Operating Revenue		
Export Incentives	71.91	77.32
Shared Service Support Income	2,596.87	1,841.33
Total	2,668.78	1,918.65

29.1 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Domestics	1,15,986.12	1,07,141.26
Export	3,792.01	3,635.26
Total	1,19,778.13	1,10,776.52

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(ii) Revenue by Business Segment

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumerware	1,19,778.13	1,10,776.52
Total	1,19,778.13	1,10,776.52

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

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract Price	1,23,631.22	1,13,711.26
Reduction towards variables considerations components *	(3,853.09)	(2,934.74)
Total	1,19,778.13	1,10,776.52

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

NOTE 30: OTHER INCOME

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.02	16.73
Interest Income from Financial Assets measured at amortised cost		
- Inter Corporate Deposits	63.33	-
- Fixed Deposits with Banks	8.61	8.52
- Others	106.65	157.16
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	-	0.10
Gain on Sale of Investments (net)		
- Non-current Investments	213.74	0.24
- Current Investments	114.26	696.79
Gain on Financial Instruments measured at fair value through profit or loss (net)	119.02	-
Profit on sale of Property, Plant and Equipment (net)*	63.16	1,330.35
Rent Income	388.35	362.36
Royalty Income	1,197.50	-
Sundry Credit Balance Written Back (net)	740.12	102.21
Insurance Claim Received	7.91	20.13
Miscellaneous Income	6.70	7.24
Total	3,029.37	2,701.83

Includes ₹ Nil (Previous year ₹ 1345.81 lakhs) on account of transfer of the Company's tenancy rights in certain premises.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 31: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At the end of the Year		
Work-in-Progress	8,179.42	6,910.60
Finished Goods	7,723.69	6,680.86
Stock-in-Trade	16,224.89	16,719.76
	32,128.00	30,311.22
At the beginning of the Year		
Work-in-Progress	6,910.60	4,956.90
Finished Goods	6,680.86	3,542.32
Stock-in-Trade	16,719.76	14,529.96
Scrap (Cullet)	-	12.72
	30,311.22	23,041.90
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(1,816.78)	(7,269.32)

NOTE 32: EMPLOYEE BENEFITS EXPENSE

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages & Allowances	10,952.65	9,894.46
Contribution to Provident and Other Funds	652.76	574.53
Share Based Payments (Refer Note 40)	363.39	229.28
Staff Welfare Expenses	661.02	585.66
Total	12,629.82	11,283.93

NOTE 33: FINANCE COSTS

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses on financial liabilities measured at amortised cost *	536.23	1,150.20
Interest Expenses on Finance lease liabilities	116.42	127.93
Total	652.65	1,278.13

*Includes interest on Income Tax of ₹ 85.81 lakhs (Previous Year ₹ 39.54 lakhs).

NOTE 34: DEPRECIATION AND AMORTISATION EXPENSE

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer note 5)	8,576.17	8,011.19
Depreciation of Investment Properties (Refer note 6)	0.25	0.25
Amortisation of Intangible Assets (Refer note 7)	105.23	92.41
Total	8,681.65	8,103.85

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 35: OTHER EXPENSES

	(₹ in lakhs)	
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Manufacturing and Other Expenses		
Consumption of Stores and Spares	936.61	872.75
Power & Fuel	7,792.86	8,239.07
Packing Materials Consumed	6,569.53	6,127.55
Processing Charges	4.55	5.47
Contract Labour Expenses	3,894.39	3,643.48
Repairs to Machinery	128.40	157.64
Repairs to Buildings	12.06	9.91
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	8,763.68	8,682.39
Discount and Commission	2,069.84	1,761.77
Freight Outward	5,202.60	4,931.03
Warehousing Expenses	2,386.79	2,452.28
Administrative and General Expenses		
Rent	245.81	156.45
Rates and Taxes	75.75	62.60
Information Technology Expenses	755.96	607.52
Other Repairs	108.51	105.78
Insurance	308.08	296.95
Legal and Professional Fees	825.68	823.36
Travelling	1,268.16	1,038.44
Loss on Foreign Currency Transactions (net)	67.26	139.87
Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net)	(6.48)	29.80
Investment Advisory Charges	0.88	0.22
Commission to Directors	150.00	92.00
Directors Sitting Fees	36.80	30.30
Payment to Auditors	82.10	75.60
Corporate Social Responsibility Expenditure	179.56	192.39
Donation	1.98	3.60
Loss on Financial Instruments measured at fair value through profit or loss (net)	-	121.52
Miscellaneous Expenses	1,072.51	1,174.72
Total	42,933.87	41,834.46

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

35.1 Details of Payment to Auditors

	(₹ in lakhs)	
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payment to Auditors as :		
For Statutory Audit	52.50	47.00
For Quarterly Review	12.00	12.00
For Tax Audit	15.50	14.50
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification ^{##}	2.10	7.10
For Other Service	-	-
For Reimbursement of Expenses	-	-
Total	82.10	80.60

^{##} Adjusted against Securities Premium account of ₹ Nil (Previous year ₹ 5.00 lakhs)

35.2 Notes related to Corporate Social Responsibility expenditure (CSR):

- (a)

CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹ 179.56 lakhs (Previous Year ₹ 192.39 lakhs).
- (b)

Expenditure related to Corporate Social Responsibility is ₹ 188.59 lakhs (Previous year ₹ 193.70 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Details of expenditure towards CSR given below:-

	(₹ in lakhs)	
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Promotion of health care including preventive health care	-	25.00
Training to promote Olympic Sports	110.00	121.00
Promoting education, employment enhancing vocational skills and livelihood enhancement projects	70.64	22.25
Eradicating hunger, poverty and malnutrition	6.00	10.95
Environmental sustainability, Ecological balance	1.95	3.50
	188.59	182.70

* During the previous year, The Company has set-off ₹ 11.00 lakhs (excess spent of FY 2021-22) and carry forward excess CSR spent of ₹ 1.31 lakhs and further decided to carry forward excess CSR spent of ₹ 9.03 lakhs during FY 2025-26 to offset in any of three immediately succeeding financial years and has recognised the same as an asset in the balance sheet.

NOTE 36: EXCEPTIONAL ITEMS

Effective from November 21, 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Company has assessed the one time incremental impact of ₹ 404.82 lakhs. The Company continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect on the basis of new developments, if required.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 37: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net profit for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in lakhs)	7,558.42	7,423.90
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,95,63,777	11,82,96,917
Add: Total Weighted Average Potential Equity Shares	1,75,365	2,59,576
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,97,39,142	11,85,56,493
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	6.32	6.28
- Diluted	6.31	6.26
Face Value per Equity Share (in ₹)	1.00	1.00

NOTE 38: CONTINGENT LIABILITIES AND COMMITMENTS

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

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
- Income Tax	48.20	48.20
- Building and Other Construction Workers Welfare (Amount paid under protest of ₹ 9.71 lakhs (Previous Year ₹ 9.71 lakhs))	15.20	15.20
Guarantees		
- Bank Guarantees	110.56	110.56
- Corporate Guarantees (Refer Note 43)	3,581.26	-
Others		
- Letter of Credits	967.36	551.79

38.2 Management is of the view that above litigation will not impact the financial position of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

38.3 Commitments

Particulars	As at March 31, 2026	As at March 31, 2025
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	2,473.83	784.89
Commitments towards Investments (cash outflow is expected on execution of such commitments)	-	10.00

NOTE 39: EMPLOYEE BENEFITS

39.1 As per Ind AS 19 ‘Employee Benefits’, the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the years are as under:

Particulars	FY 2025-26	FY 2024-25
Employer’s Contribution to Provident Fund	507.11	445.69
Employer’s Contribution to Superannuation Fund	-	6.07
Employer’s Contribution to ESIC	-	0.21
Employer’s Contribution to LWF	0.44	0.03

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

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.50% p.a.	9.00% p.a.
Discount rate	7.35% p.a.	6.80% p.a.
Returns on plan assets	7.35% p.a.	6.80% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Gratuity	
	FY 2025-26	FY 2024-25
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	822.40	666.14
Current service cost	138.62	112.83
Interest cost	54.55	29.95
Benefits paid	(59.15)	(54.30)
Past service cost*	140.22	-
Actuarial (Gain) / Loss on obligation	(32.56)	67.78
Obligation at the end of the year	1,064.08	822.40

* The implementation of the Code on Social Security, 2020 has resulted in changes to the definition of wages and/ or benefit eligibility criteria. Consequently, the defined benefit obligation has been remeasured and recognised in exceptional item in profit or loss as Past service cost in accordance with Ind AS 19.

Movement in fair value of plan assets		
Fair value at the beginning of the year	652.06	475.10
Interest Income	47.68	20.26
Return on Plan Assets	(13.75)	16.92
Contribution	171.46	194.08
Benefits paid	(59.15)	(54.30)
Fair value at the end of the year	798.30	652.06

Amount recognised in the statement of profit and loss		
Current service cost	138.62	112.83
Past service cost	140.22	-
Interest cost	6.87	9.69
Total	285.71	122.52

Amount recognised in the other comprehensive income		
Components of actuarial (gains) / losses on obligations:		
Due to Change in financial assumptions	(41.15)	35.91
Due to experience adjustments	8.59	31.87
Return on plan assets excluding amounts included in interest income	13.75	(16.92)
Total	(18.81)	50.86

(c) Fair Value of plan assets

Class of assets	Fair Value of Plan Asset	
	FY 2025-26	FY 2024-25
Life Insurance Corporation of India	297.50	276.42
Aditya Birla Sunlife Insurance Co. Ltd.	418.48	373.32
Bank Balance	82.32	2.32
Total	798.30	652.06

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(d) Net Liability Recognised in the Balance Sheet

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Present value of obligations at the end of the year	1,064.08	822.40
Less: Fair value of plan assets at the end of the year	798.30	652.06
Net liability recognized in the balance sheet	265.78	170.34
Current Provisions (Funded)	265.78	170.34
Non-current Provisions (Funded)	-	-

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

39.2 Sensitivity analysis:

Particulars	(₹ in lakhs)	
	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
For the Year Ended March 31, 2026		
Salary growth rate	+0.50%	21.10
	-0.50%	(21.91)
Discount rate	+0.50%	(54.02)
	-0.50%	58.51
Withdrawal rate (W.R.)	W.R. x 110%	8.18
	W.R. x 90%	(8.75)
For the Year Ended March 31, 2025		
Salary growth rate	+0.50%	19.50
	-0.50%	(21.54)
Discount rate	+0.50%	(44.52)
	-0.50%	48.37
Withdrawal rate (W.R.)	W.R. x 110%	2.46
	W.R. x 90%	(3.58)

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39.3 Risk exposures

A. Actuarial Risk:

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

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

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

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

B. Investment Risk:

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

C. Liquidity Risk:

Employees with high salaries and long durations or those higher in hierarchy accumulate significant level of benefits. If some of such employees resign/retire from the 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.

39.4 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.

39.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 265.78 lakhs (Previous year ₹ 170.34 lakhs).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

	(₹ in lakhs)
Year ended	Cash flow
March 31, 2027	54.29
March 31, 2028	39.40
March 31, 2029	71.85
March 31, 2030	68.00
March 31, 2031	79.89
March 31, 2032 to March 31, 2036	518.38

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 11.94 years (Previous Year 12.16 years).

NOTE 40: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company’s stock option plan.

40.1 ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”)

Pursuant to the Composite Scheme of Amalgamation and Arrangement (“the Composite Scheme”) approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) on January 15, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under “Borosil Employee Stock Option Scheme 2017” (“ESOS 2017”), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options (“Options”) pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”).

The details of options granted under ESOP 2020 for the year ended 31st March 2026 is as under:

Particulars	ESOP 2020	
	March 31, 2026	March 31, 2025
Options as at 1 st April	-	43,611
Options granted during the year	-	-
Options forfeited during the year	-	(6,952)
Options exercised during the year	-	(36,659)
Options outstanding as at 31 st March	-	-
Number of option exercisable at the end of the year	-	-

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company’s estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on May 15, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on February 03, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - June 06, 2020)
Number of Options granted	3,63,708
Exercise Price #	₹ 55.65
Share Price at the date of grant	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e. November 02, 2017 2) 33% of the option on completion of 2 years from original grant date i.e. November 02, 2017 3) 34% of the option on completion of 3 years from original grant date i.e. November 02, 2017
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹65.91 on vesting of shares on completion of 1 year from grant date 2) ₹81.41 on vesting of shares on completion of 2 years from grant date 3) ₹94.22 on vesting of shares on completion of 3 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended March 31, 2026 and for the year ended March 31, 2025.

Revised exercise price pursuant to Scheme of Arrangement.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

40.2 Borosil Limited Employee Stock Option Scheme 2020 (“NEW ESOS 2020”)

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the previous year 7,99,500 Options were granted to the eligible employees at an exercise price of ₹430 per options. Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended 31st March 2026 is as under:

Particulars	NEW ESOS 2020	
	March 31, 2026	March 31, 2025
Options as at 1 st April	12,46,281	6,61,146
Options granted during the year	-	7,99,500
Options forfeited during the year	(1,02,164)	(27,110)
Options exercised during the year	(59,139)	(1,87,255)
Options outstanding as at 31 st March	10,84,978	12,46,281
Number of option exercisable at the end of the year	5,91,584	3,16,015

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	September 29, 2020
Number of Options granted	16,77,700
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. “Market Price” means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	NEW ESOS 2020
Variation in terms of ESOP	Shareholders of the Company at their AGM held on August 26, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - May 27, 2021)	New ESOS 2020 (Grant date - May 09, 2022)	New ESOS 2020 (Grant date - July 11, 2022)	New ESOS 2020 (Grant date - October 27, 2023)
Number of Options granted	4,62,000	3,34,100	54,100	28,000
Exercise Price #	₹ 138.29	₹ 202.50	₹ 174.08	₹ 251.99
Share Price at the date of grant	₹ 245.30	₹ 323.00	₹ 322.20	₹ 386.90
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. May 27, 2021 2) 33% of the option on completion of 2 years from the grant date i.e. May 27, 2021 3) 34% of the option on completion of 3 years from the grant date i.e. May 27, 2021	1) 33% of the option on completion of 1 year from the grant date i.e. May 09, 2022 2) 33% of the option on completion of 2 years from the grant date i.e. May 09, 2022 3) 34% of the option on completion of 3 years from the grant date i.e. May 09, 2022	1) 33% of the option on completion of 1 year from the grant date i.e. July 11, 2022 2) 33% of the option on completion of 2 years from the grant date i.e. July 11, 2022 3) 34% of the option on completion of 3 years from the grant date i.e. July 11, 2022	1) 33% of the option on completion of 1 year from the grant date i.e. October 27, 2023 2) 33% of the option on completion of 2 years from the grant date i.e. October 27, 2023 3) 34% of the option on completion of 3 years from the grant date i.e. October 27, 2023
Expected Volatility	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%
Fair value per option granted	1) ₹ 49.17 on vesting of shares on completion of 1 year from grant date 2) ₹ 62.31 on vesting of shares on completion of 2 years from grant date 3) ₹ 74.23 on vesting of shares on completion of 3 years from grant date	1) ₹ 71.46 on vesting of shares on completion of 1 year from grant date 2) ₹ 91.08 on vesting of shares on completion of 2 years from grant date 3) ₹ 108.01 on vesting of shares on completion of 3 years from grant date	1) ₹ 94.78 on vesting of shares on completion of 1 year from grant date 2) ₹ 112.87 on vesting of shares on completion of 2 years from grant date 3) ₹ 128.71 on vesting of shares on completion of 3 years from grant date	1) ₹ 90.26 on vesting of shares on completion of 1 year from grant date 2) ₹ 115.60 on vesting of shares on completion of 2 years from grant date 3) ₹ 137.30 on vesting of shares on completion of 3 years from grant date

Revised exercise price pursuant to Scheme of Arrangement

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	New ESOS 2020 (Grant date - November 13, 2024)
Number of Options granted	7,99,500
Exercise Price	₹ 430.00
Share Price at the date of grant	₹ 437.65
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. November 13, 2024 2) 33% of the option on completion of 2 years from the grant date i.e. November 13, 2024 3) 34% of the option on completion of 3 years from the grant date i.e. November 13, 2024
Expected Volatility	25.00%
Expected option life	2.51 years
Expected dividends	0.00%
Risk free interest rate	6.84%
Fair value per option granted	1) ₹ 78.74 on vesting of shares on completion of 1 year from grant date 2) ₹ 107.13 on vesting of shares on completion of 2 years from grant date 3) ₹ 131.81 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹ 363.39 lakhs (Previous year ₹ 229.28 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2026. During the year, the Company has granted Nil options (Previous Year Nil options) to the employees of Borosil Scientific Limited, Company under common control. The assets recognised on account of this will be receivable upon exercise of the options by such employees.

NOTE 41: PROVISIONS

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

Movement in provisions:

	Provision for Doubtful Deposits and Advances	Provision for Expected Credit Losses	Total
As at April 01, 2024	3.12	88.91	92.03
Provision during the year	18.46	11.34	29.80
Reversal of provision during the year	-	-	-
As at March 31, 2025	21.58	100.25	121.83
Provision during the year	-	-	-
Reversal of provision during the year	-	(6.48)	(6.48)
As at March 31, 2026	21.58	93.77	115.35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 42: SEGMENT REPORTING

The Company is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 “Operating Segments”.

42.1 Revenue From External Sales

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
India	1,15,986.12	1,07,141.26
Outside India	3,792.01	3,635.26
Total Revenue as per statement of profit or loss	1,19,778.13	1,10,776.52

42.2 Revenue of ₹ Nil (Previous year ₹ Nil) from customers represents more than 10% of the company revenue for the year ended March 31, 2026.

NOTE 43: RELATED PARTY DISCLOSURE

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

43.1 List of Related Parties :

Name of the related party	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
(a) Subsidiary Company			
Acalypha Realty Limited	India	100.00%	100.00%
Stylenest India Limited (w.e.f. April 08, 2025)	India	100.00%	NA
(b) Key Management Personnel			
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer			
Mr. Rajesh Kumar Chaudhary - Whole-time Director			
Mr. Anand Sultania - Chief Financial Officer			
Mrs. Anshu Agarwal - Company Secretary (Till February 28, 2025)			
Mr. Suresh Savaliya - Company Secretary (From April 02, 2025 Till September 30, 2025)			
Mr. Bhaunik Shah - Company Secretary (Appointed as Company Secretary with effect from May 19, 2026; served as Interim Company Secretary from December 24, 2025 to May 18, 2026)			
(c) Relative of Key Management Personnel			
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.			
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.			
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.			
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.			

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Name of the related party	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:			
Window Glass Limited			
Borosil Renewables Limited			
Borosil Scientific Limited			
Goel Scientific Glass Works Limited			
Kheruka Properties LLP			
(e) Trust under Common control			
Name of the entity	Country of incorporation	Principal Activities	
Borosil Limited Employees Gratuity Fund	India	Company's employee gratuity trust	
Borosil Limited Management Employees Pension Fund	India	Company's employee superannuation trust	

43.2 Transactions with Related Parties:

		(₹ in lakhs)	
Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	3.45	6.96
	Borosil Scientific Limited	-	27.12
	Goel Scientific Glass Works Limited	7.91	7.79
	Stylenest India Limited	3.86	-
Rent Income	Borosil Renewables Limited	18.10	16.24
	Window Glass Limited	-	0.85
	Borosil Scientific Limited	370.25	345.28
Interest Income	Stylenest India Limited	63.33	-
Guarantee Commission Income	Stylenest India Limited	2.74	-
Royalty Income	Borosil Renewables Limited	1,197.50	-
Shared Service Support Income	Borosil Scientific Limited	1,596.00	1,721.04
	Borosil Renewables Limited	816.00	96.00
	Stylenest India Limited	184.87	-
Purchase of Goods	Borosil Scientific Limited	5,812.63	5,188.09
	Borosil Renewables Limited	-	1.50
Professional fees Paid	Mrs. Priyanka Kheruka	50.88	46.20
Shared Service Support Expenses	Borosil Renewables Limited	50.40	253.01
Rent Expenses	Kheruka Properties LLP	127.26	126.27
	Borosil Scientific Limited	11.25	4.57
Interest Expenses	Borosil Scientific Limited	-	212.92

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

		(₹ in lakhs)	
Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Reimbursement of expenses from	Borosil Renewables Limited	63.70	86.24
	Borosil Scientific Limited	73.41	79.05
	Goel Scientific Glass Works Limited	27.19	27.68
	Stylenest India Limited	1.83	-
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,328.42	1,550.27
	Mr. Rajesh Kumar Chaudhary	199.83	194.20
	Mr. Anand Sultania	89.71	77.28
	Mrs. Anshu Agarwal	-	75.23
	Mr. Suresh Savaliya	41.76	-
Share Based Payment	Mr. Bhaunik Ashvin Shah	12.83	-
	Mr. Rajesh Kumar Chaudhary	16.98	13.36
	Mr. Anand Sultania	6.43	3.22
	Mrs. Anshu Agarwal	-	1.65
Inter Corporate Deposit Given	Stylenest India Limited	1,600.00	-
Corporate Guarantee Given	Stylenest India Limited	4,900.00	-
Investment Made	Stylenest India Limited	50.00	-
Security Deposit Taken	Borosil Renewables Limited	-	4.45
Security Deposit Returned	Borosil Scientific Limited	-	6.73
Payment of Current Financial Liabilities - Others	Borosil Scientific Limited	-	9,780.91
Directors Sitting Fees	Mr. P. K. Kheruka	6.25	6.90
Commission to Non-Executive Director	Mr. P.K.Kheruka	30.00	21.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	161.00	150.00
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	11.64	-
		(₹ in lakhs)	
Nature of Transactions	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Balances with subsidiaries			
Investments as on balance sheet date:			
Equity Shares	Acalypha Realty Limited	5.45	5.45
	Stylenest India Limited	50.00	-
Inter Corporate Deposits Receivable	Stylenest India Limited	1,600.00	-
Interest accrued but not due on Others	Stylenest India Limited	57.00	-
Trade Receivable	Stylenest India Limited	217.43	-
Corporate Guarantee Given outstanding	Stylenest India Limited	3581.26	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)			
Nature of Transactions	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Balances with Other related Parties			
Trade Payable	Borosil Scientific Limited	884.30	745.61
	Kheruka Properties LLP	7.69	-
Trade Receivable	Goel Scientific Glass Works Limited	8.19	8.55
	Borosil Renewables Limited	19.85	17.32
Current Financial Assets - Others	Borosil Scientific Limited	28.98	45.06
	Borosil Renewables Limited	435.75	-
Current Financial Liabilities - Others	Borosil Scientific Limited	86.57	86.57
	Borosil Renewables Limited	4.45	4.45

43.3 Compensation to key management personnel of the Company

(₹ in lakhs)		
Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits	1,710.70	1,923.39
Post-employment benefits	0.26	2.83
Total compensation paid to key management personnel	1,710.97	1,926.22

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

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 / Liabilities measured at fair value:

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets designated at fair value through profit or loss:		
- Investments	8,346.19	4,958.01
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	17.87

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Financial Assets / Liabilities measured at amortised cost:

(₹ in lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	10,867.72	10,867.72	10,125.73	10,125.73
- Cash and cash equivalents	229.66	229.66	123.63	123.63
- Bank Balance other than cash and cash equivalents	35.79	35.79	29.49	29.49
- Loans	1,681.88	1,681.88	113.47	113.47
- Others	1,051.65	1,051.65	707.55	707.55
Total	13,866.70	13,866.70	11,099.87	11,099.87

(₹ in lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	10,059.99	10,059.99	7,767.32	7,767.32
- Lease Liabilities	1,166.44	1,166.44	1,538.68	1,538.68
- Trade Payable	7,270.61	7,270.61	7,915.75	7,915.75
- Other Financial Liabilities	10,779.67	10,779.67	10,896.10	10,896.10
Total	29,276.71	29,276.71	28,117.85	28,117.85

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, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current loans, fixed deposits, security deposits, Non-current Lease Liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.
- vii) Equity Investments in subsidiaries are stated at cost.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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	March 31, 2026		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	6,619.13	-	-
-- Alternative Investment Funds**	-	1,723.87	-
-- Unlisted equity investments	-	-	3.19
Total	6,619.13	1,723.87	3.19
(₹ in lakhs)			
Particulars	March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	2,797.02	-	-
-- Alternative Investment Funds**	-	2,158.00	-
-- Unlisted equity investments	-	-	2.99
Financial Liabilities designated at fair value through profit or loss:			
--Derivative Instruments(loss on outstanding foreign exchange forward contracts)	-	17.87	-
Total	2,797.02	2,175.87	2.99

** Company invests in various venture capital funds and alternative investment funds and these funds further invests into various companies. Company has considered the fair value on the basis of valuation provided by respective funds.

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2026, March 31, 2025 respectively:

(₹ in lakhs)				
Particulars	As at March 31, 2026	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.19	Book Value	Financial statements	No material impact on fair valuation
(₹ in lakhs)				
Particulars	As at March 31, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.99	Book Value	Financial statements	No material impact on fair valuation

44.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.

Particulars	₹ in lakhs
Fair value as at April 01, 2024	2.91
Gain on financial instruments measured at fair value through profit or loss (net)	0.08
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2025	2.99
Gain on financial instruments measured at fair value through profit or loss (net)	0.20
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2026	3.19

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 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 March 31, 2026 and March 31, 2025.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and as at March 31, 2025.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, EURO and RMB. The Company has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO and RMB to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,56,442	432.04
Trade and Other Payables	USD	13,66,643	1,293.46
Trade and Other Payables	EURO	86,371	94.15

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,69,954	395.80
Trade and Other Payables	USD	7,32,012	626.48
Trade and Other Payables	EURO	49,909	46.08
Trade and Other Payables	RMB	71,66,050	843.12

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(8.61)	8.61	(2.31)	2.31
EURO	(0.94)	0.94	(0.46)	0.46
RMB	-	-	(8.43)	8.43
Increase / (Decrease) in profit before tax	(9.56)	9.56	(11.20)	11.20

(b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Company has exposure towards interest rate risk.

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(180.92)	180.92	(119.03)	119.03
Working Capital Loan	(20.28)	20.28	(36.32)	36.32
Increase / (Decrease) in profit before tax	(201.20)	201.20	(155.35)	155.35

(c) Commodity price risk:

The Company is exposed to the movement in price of key traded materials in domestic and international markets. The Company has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

(d) Equity price risk:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 and other financial instruments.

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

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

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

a) Trade Receivables:

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Company has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Company has policy of provision for doubtful debts. Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the Company revenue for the year ended March 31, 2026. 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The following table summarizes the Gross carrying amount of the trade receivable and provision made. (₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	10,961.48	93.76	10,225.97	100.24

b) Financial instruments and cash deposits:

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

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

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, short term borrowings in the form of working capital loan to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement. The Company has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2026						
Borrowings	1,014.00	402.10	402.10	1,140.11	7,101.68	10,059.99
Lease Liabilities	-	168.02	148.00	251.66	1,097.05	1,664.73
Trade Payable	-	7,270.61	-	-	-	7,270.61
Other Financial Liabilities	-	10,732.02	-	47.65	-	10,779.67
Total	1,014.00	18,572.75	550.10	1,439.42	8,198.73	29,775.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Maturity					(₹ in lakhs)
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	Total
As at March 31, 2025						
Borrowings	1,815.95	402.10	402.10	804.18	4,342.99	7,767.32
Lease Liabilities	-	149.72	155.40	316.79	1,499.15	2,121.06
Trade Payable	-	7,915.75	-	-	-	7,915.75
Other Financial Liabilities	-	10,854.46	-	41.64	-	10,896.10
Total	1,815.95	19,322.03	557.50	1,162.61	5,842.14	28,700.23

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

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

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Total Debt*	10,059.99	7,767.32
Less:- Cash and cash equivalent	229.66	123.63
Less:- Current Investments	6,619.13	2,797.02
Net Debt	3,211.20	4,846.67
Total Equity (Equity Share Capital plus Other Equity)	88,788.61	80,769.47
Total Capital (Total Equity plus net debt)	91,999.81	85,616.14
Gearing ratio	3.49%	5.66%

* Total Debts does not includes Lease Liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 47: LEASES

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

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

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation expense for right-of-use assets	562.88	442.92
Interest expense on lease liabilities	116.42	127.93
Total amount recognised in the statement of Profit & loss	679.30	570.85

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

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening Balance	1,538.68	1,096.38
Addition during the year	156.45	807.69
Finance cost accrued during the year	116.42	127.93
Payment of lease liabilities	(645.11)	(493.32)
Closing Balance	1,166.44	1,538.68

(iii) Contractual maturity profile of lease liabilities (Refer note 45.3)

(iv) Lease liabilities carry an effective interest rates in the range of 8.10% to 8.50%. The lease terms are in the range of 5 to 30 years.

NOTE 48: DETAILS OF LOAN GIVEN, INVESTMENT MADE AND GUARANTEE GIVEN COVERED U/S 186(4) OF THE COMPANIES ACT, 2013

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

Name of Company	Outstanding as at March 31, 2026	Outstanding as at March 31, 2025	Maximum amount outstanding during the year
Stylenest India Limited	1,600.00	-	1,600.00

- i) None of the Loanees have invested in the shares of the Company.
ii) Loans to employees as per Company's Policy are not considered in this purpose.

48.2 Investment made and guarantee given during the year are given under the respective heads.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 49: RATIO ANALYSIS AND ITS COMPONENTS

Ratio				
Particulars	March 31, 2026	March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reasons for deviations
Current ratio	2.27	1.96	15.73%	Mainly due to better utilization of working capital and repayment of Borrowings
Debt- Equity Ratio	0.11	0.10	17.82%	
Debt Service Coverage Ratio	7.65	1.98	286.44%	
Return on Equity Ratio	8.92%	10.70%	(16.67%)	
Inventory Turnover Ratio	3.44	3.78	(8.95%)	
Trade Receivable Turnover Ratio	11.41	11.50	(0.77%)	
Trade Payable Turnover Ratio	6.47	5.72	13.16%	
Net Capital Turnover Ratio	3.69	4.59	(19.46%)	
Net Profit Ratio	6.31%	6.70%	(5.84%)	Primarily due to lower return on Investments
Return on Capital Employed	11.15%	12.83%	(13.07%)	
Return on Investment	5.33%	11.78%	(54.74%)	
Components of Ratio				
Ratios	Numerator		Denominator	
Current ratio	Current Assets		Current Liabilities	
Debt- Equity Ratio	Total Debts		Total Equity (Equity Share capital + Other equity)	
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)		Finance cost + principle repayment of long term borrowings during the year	
Return on Equity Ratio	Net profit after tax + Exceptional item		Average Total Equity [(Opening Equity Share capital + Opening Other equity+Closing Equity Share Capital+Closing Other Equity)/2]	
Inventory Turnover Ratio	Revenue from operations		Average Inventory (opening balance+ closing balance)/2	
Trade Receivable Turnover Ratio	Revenue from operations		Average trade receivable (Opening balance + closing balance)/2	
Trade Payable Turnover Ratio	Cost of Material Consumed and Purchase of Stock in Trade		Average trade payable (Opening balance + closing balance)/2	
Net Capital Turnover Ratio	Revenue from operations		Working capital (Current asset - current liabilities)	
Net Profit Ratio	Net profit after tax		Revenue from operations	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Ratios	Numerator	Denominator
Return on Capital Employed	Profit Before Interest & Tax (Before Exceptional Items)	Total Equity + Total Debts + Deferred Tax Liabilities
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank

NOTE 50: DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

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

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :
(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	March 31, 2026	47,133.48	47,133.48	-
	December 31, 2025	44,751.07	44,751.07	-
	September 30, 2025	49,084.11	49,084.11	-
	June 30, 2025	42,926.85	42,926.85	-

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	March 31, 2025	43,423.57	43,423.57	-
	December 31, 2024	40,369.57	40,369.57	-
	September 30, 2024	43,634.03	43,634.03	-
	June 30, 2024	40,009.62	40,009.62	-

NOTE 51: OTHER STATUTORY INFORMATION

- i) There is no balance outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- ii) The Company does not have more than two layers of subsidiary as prescribed under Section 2 (87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.
- iii) The Company has not advanced or loaned or invested fund to any other persons or entities including foreign entities (intermediary) with the understanding (whether recorded in writing or otherwise) that intermediary shall :

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

b) provided any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- iv) The Company has not received any fund from any person or entities including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

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

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
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NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income tax Act, 1961.
- vi) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vii) There are no charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

NOTE 52: 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 53: Previous Year figures have been regrouped and rearranged wherever necessary to make them comparable.

As per our Report of even date	For and on behalf of Board of Directors	
For Chaturvedi & Shah LLP Chartered Accountants (Firm Registration No. 101720W/W100355)	Rajesh Kumar Chaudhary Whole-time Director (DIN 07425111)	Shreevar Kheruka Managing Director & CEO (DIN 01802416)
Anuj Bhatia Partner Membership No. 122179	Anand Sultania Chief Financial Officer	Bhaunik Shah Company Secretary (Membership No.ACS 22949)
Date: May 19, 2026		

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF BOROSIL LIMITED

Report on the Audit of Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as the ‘Holding Company/Parent”) and its subsidiaries (Holding Company and its subsidiaries together referred to as “the Group”), which comprise the consolidated Balance Sheet as at 31st March, 2026, the consolidated statement of Profit and Loss including other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flows Statement for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2026, of consolidated profit including other comprehensive income, consolidated statement of changes in equity and its consolidated cash flows for the year then ended.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the

Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by 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 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 obtained by us is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors’ responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue (refer notes 4.11, 5.7 and 30 to the Consolidated Financial Statements)	
Revenue is recognized net of discounts & rebates earned by the customers on the Holding Company's sales. The discounts & rebates recognized based on sales made during the year.	We assessed the Holding Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. The terms of sales arrangements,	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
including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 ‘Revenue from Contracts with Customers’, resulting in recognition of revenue in incorrect period.	- Performed sample tests of individual sales transactions and traced them to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; - Obtained management workings for amounts recognised towards discounts/rebates during the year and as at year end. On a sample basis, tested the underlying calculations for amounts recorded as accruals and provisions towards the aforementioned obligations, as per the terms of related schemes and contracts; traced the underlying data to source documents; - Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR’S REPORT THEREON

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor’s report thereon.

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by us.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in term of the requirements of the Act

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

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the

going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR’S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements for the year ended 31st March, 2026 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

As required by Section 143(3) of the Act, based on our audit, 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.
- (c)

The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
- (d)

In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e)

On the basis of the written representations received from the directors of the Parent as on 31st March, 2026 and taken on record by the Board of Directors of the Parent and the reports of the statutory auditor of its subsidiaries incorporated in India, none of the directors of the Group, incorporated in India, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f)

With respect to the adequacy of the internal financial controls with reference to financial statements and the operating effectiveness of such controls, refer to our

separate Report in “ANNEXURE A”, which is based on the auditor's reports of the Parent and subsidiaries incorporated in India to which internal financial controls with reference to financial statements are applicable.

- (g)

With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the subsidiaries incorporated in India, the managerial remuneration for the year ended 31st March, 2026 has been paid or provided by the Holding Company its directors in accordance with the provisions of section 197 read with Schedule V to the Act. subsidiaries have not paid any remuneration to their directors.

- (h)

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i.

The Consolidated Financial Statements disclose the impact of pending litigations on the consolidated financial position of the Group. Refer to Note 39 to the Consolidated Financial Statements.
- ii.

The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
- iii.

There were no amounts that were required to be transferred to the Investor Education and Protection Fund by the Group.
- iv.

a)

The respective Managements of the Company and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or its subsidiaries to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise,

that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such subsidiaries (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b)

The respective Managements of the Company and its subsidiaries, which are incorporated in India whose financial statements have been audited under the Act have represented to us, to the best of their knowledge and belief, as disclosed in the Consolidated Financial Statements no funds have been received by the Company or its subsidiaries from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company or any of such subsidiaries shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c)

Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us, nothing has come to our notice that has caused us to believe that the representations under paragraph (2) (h) (iv) (a) and (b) above, contain any material misstatement.
- (v)

The Parent Company and its subsidiaries incorporated in India have not declared or paid any dividend during the year.

- (vi)

With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (“the Order” or “CARO”) issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us and subsidiaries included in the Consolidated Financial Statements of the Company, to which reporting under CARO is applicable, we report that there are no qualification or adverse remarks by the auditor in the CARO reports of these companies included in the Consolidated Financial Statements.

- (vii)

Based on our examination which included test checks, the Parent Company and its subsidiaries incorporated in India have used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trail records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended March 31, 2026. Further, during the course of our audit where the audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Parent Company as per the statutory requirements for record retention.

For CHATURVEDI & SHAH LLP
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179EAAQVB9976

Place: Mumbai
Dated: 19th May, 2026

ANNEXURE “A” TO INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph (f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date to the members of Borosil Limited on the Consolidated Financial Statements for the year ended 31st March, 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (“THE ACT”)

In conjunction with our audit of the Consolidated Financial Statements of the Company as of and for the year ended 31st March, 2026, we have audited the internal financial controls with reference to the Consolidated Financial Statements of **BOROSIL LIMITED** (hereinafter referred to as “the Holding Company” / “Parent”) and its subsidiaries, which are incorporated in India, as of that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to the Consolidated Financial Statements of the Parent and its subsidiaries, which are incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical

requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to the Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

use, or disposition of the company’s assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion to the best of our information and according to the explanations given to us, the Parent and its subsidiaries which are incorporated in India, have, in all material respects, an adequate internal financial controls with reference to Consolidated Financial Statements and such internal financial controls were operating effectively as at 31st March, 2026, based on the criteria for internal financial control established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179EAAQVB9976

Place: Mumbai
Dated: 19th May, 2026

CONSOLIDATED BALANCE SHEET AS AT MARCH 31, 2026

(₹ in lakhs)				
Particulars	Note No.	As at March 31, 2026	As at March 31, 2025	
I. ASSETS				
1 Non-current Assets				
(a) Property, Plant and Equipment	6	53,020.72	58,080.36	
(b) Capital Work-in-Progress	6	10,548.72	1,826.45	
(c) Investment Property	7	67.44	67.69	
(d) Other Intangible Assets	8	44.59	144.87	
(e) Financial Assets				
(i) Investments	9	1,727.06	2,160.99	
(ii) Loans	10	29.34	50.71	
(iii) Other Financial Assets	11	425.15	390.14	
(f) Non-current Tax Assets (net)		0.30	8.85	
(g) Other Non-current Assets	12	3,706.87	1,150.87	63,880.93
2 Current Assets				
(a) Inventories	13	36,613.54	33,297.84	
(b) Financial Assets				
(i) Investments	14	6,619.13	2,797.02	
(ii) Trade Receivables	15	10,703.16	10,125.73	
(iii) Cash and Cash Equivalents	16	284.33	124.58	
(iv) Bank Balances other than (iii) above	17	35.79	29.49	
(v) Loans	18	52.54	62.76	
(vi) Other Financial Assets	19	618.74	317.61	
(c) Other Current Assets	20	3,676.13	2,463.35	49,218.38
TOTAL ASSETS		1,28,173.55	1,13,099.31	
II. EQUITY AND LIABILITIES				
EQUITY				
(a) Equity Share Capital	21	1,195.82	1,195.23	
(b) Other Equity	22	87,496.37	79,569.78	80,765.01
LIABILITIES				
1 Non-Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	10,324.82	4,342.99	
(ii) Lease Liabilities	48	673.22	1,023.72	
(b) Deferred Tax Liabilities (net)	24	1,954.90	1,896.89	7,263.60
2 Current Liabilities				
(a) Financial Liabilities				
(i) Borrowings	25	3,316.44	3,424.33	
(ii) Lease Liabilities	48	493.22	514.96	
(iii) Trade Payables	26			
A) Due to Micro and Small Enterprises		2,717.81	1,609.03	
B) Due to Other than Micro and Small Enterprises		4,589.69	6,306.72	
		7,307.50	7,915.75	
(iv) Other Financial Liabilities	27	11,413.11	10,896.26	
(b) Other Current Liabilities	28	942.74	790.30	
(c) Provisions	29	1,628.32	1,101.60	
(d) Current Tax Liabilities (net)		1,427.09	427.50	25,070.70
TOTAL EQUITY AND LIABILITIES		1,28,173.55	1,13,099.31	
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 52			

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Bhaunik Shah
Company Secretary
(Membership No. ACS 22949)

Date: May 19, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)				
Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	
I. Income				
Revenue from Operations	30	1,19,591.63	1,10,776.52	
Other Income	31	2,963.48	2,701.83	
Total Income (I)		1,22,555.11	1,13,478.35	
II. Expenses:				
Cost of Materials Consumed		7,458.43	7,257.76	
Purchases of Stock-in-Trade		41,677.21	40,664.58	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	32	(1,819.60)	(7,269.32)	
Employee Benefits Expense	33	12,503.74	11,283.93	
Finance Costs	34	654.59	1,278.13	
Depreciation and Amortisation Expense	35	8,682.40	8,103.85	
Other Expenses	36	42,899.66	41,834.92	
Total Expenses (II)		1,12,056.43	1,03,153.85	
III. Profit Before Share in Profit of Associates, Exceptional Items and Tax (I - II)		10,498.68	10,324.50	
IV. Share in Profit of Associates		-	-	
V. Profit Before Exceptional Items and Tax (III + IV)		10,498.68	10,324.50	
VI. Exceptional Items	37	404.82	-	
VII. Profit Before Tax (V - VI)		10,093.86	10,324.50	
VIII. Tax Expense:	24			
(1) Current Tax		2,586.61	2,229.81	
(2) Deferred Tax		40.79	671.25	
Total Tax Expenses		2,627.40	2,901.06	
IX. Profit for the Year (VII-VIII)		7,466.46	7,423.44	
X. Other Comprehensive Income (OCI)				
Items that will not be reclassified to profit or loss:				
Re-measurement gains / (losses) on Defined Benefit Plans		18.81	(50.86)	
Income Tax effect on above		(4.73)	12.80	
Total Other Comprehensive Income		14.08	(38.06)	
XI. Total Comprehensive Income for the Year (IX + X)		7,480.54	7,385.38	
XII. Profit attributable to				
Owners of the Company		7,466.46	7,423.44	
Non-controlling Interest		-	-	
		7,466.46	7,423.44	
XIII. Other Comprehensive Income attributable to				
Owners of the Company		14.08	(38.06)	
Non-controlling Interest		-	-	
		14.08	(38.06)	
XIV. Total Comprehensive Income attributable to				
Owners of the Company		7,480.54	7,385.38	
Non-controlling Interest		-	-	
		7,480.54	7,385.38	
XV. Earnings per Equity Share of ₹ 1/- each (in ₹)	38			
- Basic		6.24	6.28	
- Diluted		6.24	6.28	
Material Accounting Policies and Notes to Consolidated Financial Statements	1 to 52			

As per our Report of even date

For and on behalf of Board of Directors

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

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anuj Bhatia
Partner
Membership No. 122179

Anand Sultania
Chief Financial Officer

Bhaunik Shah
Company Secretary
(Membership No. ACS 22949)

Date: May 19, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2026

A. Equity Share Capital

(₹ in lakhs)					
Particulars	As at April 01, 2024	Changes during 2024-25	As at March 31, 2025	Changes during FY 2025-26	As at March 31, 2026
Equity Share Capital (Refer Note 21.2 and 21.3)	1,145.82	49.41	1,195.23	0.59	1,195.82

B. Other Equity

(₹ in lakhs)								
Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	General Reserve	Share Based Payment Reserve	Securities Premium	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at April 01, 2024	15.00	8,880.97	500.00	493.23	1,227.83	45,917.02	(179.76)	56,854.29
Total Comprehensive Income	-	-	-	-	-	7,423.44	(38.06)	7,385.38
Forfeiture of Employee Stock Option	-	-	-	(24.63)	-	14.20	-	(10.43)
Share based payment	-	-	-	249.26	-	-	-	249.26
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(171.03)	507.62	-	-	336.59
Issue of Equity Share Capital (QIP) (Refer Note 21.3)	-	-	-	-	14,952.83	-	-	14,952.83
Transaction cost of QIP (Net of Tax)	-	-	-	-	(198.14)	-	-	(198.14)
Balance as at March 31, 2025	15.00	8,880.97	500.00	546.83	16,490.14	53,354.66	(217.82)	79,569.78
Balance as at April 01, 2025	15.00	8,880.97	500.00	546.83	16,490.14	53,354.66	(217.82)	79,569.78
Total Comprehensive Income	-	-	-	-	-	7,466.46	14.08	7,480.54
Forfeiture of Employee Stock Option	-	-	-	(63.68)	-	36.70	-	(26.98)
Share based payment	-	-	-	388.54	-	-	-	388.54
Exercise of Employee Stock option (Refer Note 21.2)	-	-	-	(50.89)	147.87	-	-	96.98
Reversal of Deferred tax (QIP Expenses)	-	-	-	-	(12.49)	-	-	(12.49)
Balance as at March 31, 2026	15.00	8,880.97	500.00	820.80	16,625.52	60,857.82	(203.74)	87,496.37

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: May 19, 2026

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Anand Sultania
Chief Financial Officer

For and on behalf of Board of Directors

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Bhaunik Shah
Company Secretary
(Membership No. ACS 22949)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)			
Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit Before Tax as per Statement of Profit and Loss	10,093.86		10,324.50
Adjusted for:			
Depreciation and Amortisation Expense	8,682.40		8,103.85
Loss / (Gain) on Foreign Currency Transactions (net)	37.40		(0.48)
Loss / (Gain) on Financial Instruments measured at fair value through profit or loss (net)	(119.02)		121.52
Loss / (Gain) on Sale of Investments (net)	(328.00)		(697.03)
Dividend Income	-		(0.10)
Interest Income	(115.28)		(182.41)
Loss / (Gain) on Sale / discarding of Property, Plant and Equipment (net)	(63.16)		(1,330.35)
Investment Advisory Charges	0.88		0.22
Share Based Payment Expense	363.39		229.28
Finance Costs	654.59		1,278.13
Sundry Balances / Excess Provision Written Back (net)	(740.12)		(102.21)
Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net)	(6.48)	8,366.60	29.80
Operating Profit before Working Capital Changes	18,460.46		17,774.72
Adjusted for:			
Trade and Other Receivables	(2,508.26)		552.77
Inventories	(3,315.70)		(8,016.44)
Trade and Other Payables*	885.70	(4,938.26)	(10,494.37)
Cash generated from / (used in) Operations	13,522.20		(183.32)
Direct Taxes Paid (net)	(1,638.95)		(1,749.92)
Net Cash From / (Used in) Operating Activities	11,883.25		(1,933.24)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Purchase of Property, Plant and Equipment and Intangible Assets	(13,758.41)		(9,789.46)
Sale of Property, Plant and Equipment (net)	179.86		109.72
Income on transfer of tenancy rights	-		1,345.81
Purchase of Investments	(8,981.01)		(18,419.24)
Sale of Investments	6,039.85		22,575.09
Investment Advisory Charges Paid	(25.00)		-
Income / Interest on Investment/Loans	68.03		48.95
Dividend Received	-		0.10
Net Cash From / (Used in) Investing Activities	(16,476.68)		(4,129.03)

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Share Capital (net)	97.57	15,090.74
Proceeds of Non-current Borrowings	8,284.27	1,163.73
Repayment of Non-current Borrowings	(1,608.38)	(7,229.26)
Movement in Current Borrowings (net)	(801.95)	(1,555.68)
Lease Payments	(528.70)	(365.39)
Margin Money (net)	(7.69)	1.11
Interest Paid	(682.20)	(1,457.90)
Net Cash From / (Used in) Financing Activities	4,752.92	5,647.35
Net Increase/ (Decrease) in Cash and Cash Equivalents (A+B+C)	159.49	(414.92)
Opening Balance of Cash and Cash Equivalents	124.58	539.50
Closing Balance of Cash and Cash Equivalents	284.33	124.58
Unrealised Gain/(loss) on Foreign Currency Transactions (net)	0.26	-
Closing Balance of Cash and Cash Equivalents	284.07	124.58

* Includes amount paid of ₹ Nil (Previous Year ₹ 9,780.91 lakhs) on account of Scheme of Arrangement.

Notes :

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

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening balance of liabilities arising from financing activities	7,767.32	15,388.53
Add: Changes from financing cash flows	5,873.94	(7,621.21)
Closing balance of liabilities arising from financing activities	13,641.26	7,767.32

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

Anuj Bhatia
Partner
Membership No. 122179

Date: May 19, 2026

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Anand Sultania
Chief Financial Officer

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Bhaunik Shah
Company Secretary
(Membership No. ACS22949)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 1: CORPORATE INFORMATION

The Consolidated Financial Statements comprises of Borosil Limited (CIN: L36100MH2010PLC292722) (“the Company”) and its subsidiary Companies namely, Acalypha Realty Limited (“ARL”) and Stylenest India Limited (“SIL”) (collectively, “the Group”) for the year ended March 31, 2026. The Group is a public limited Group domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Group is situated at 1101,11th Floor, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051.

Group is engaged in the business of manufacturing and trading of Consumer Products (CP). CP consist of microwavable and flameproof kitchenware, glass tumblers, hydra bottles, tableware and dinnerware, appliances, storage products and steel serve fresh.

The Consolidated Financial Statements of the Group for the year ended March 31, 2026 were approved and adopted by the Board of Directors in their meeting held on May 19,2026.

NOTE 2: BASIS OF PREPARATION

The Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

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

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

The Consolidated financial statements are presented in Indian Rupees (₹), which is the Group’s functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

NOTE 3: BASIS OF CONSOLIDATION

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries for the year ended March 31,2026. 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:

- Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiary.
- 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiary is recognised in the consolidated Financial Statements as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.
- c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.
- d) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.
- e) For the acquisitions of additional interests in subsidiary, where there is no change in the control, the Group 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 subsidiary acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.
- f) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/ losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.
- g) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.
- h) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.
- NOTE 4: MATERIAL ACCOUNTING POLICIES**

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests,

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.
- Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Group to the previous owners of the acquiree, and equity interests issued by the Group. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.
- Any contingent consideration is measured at fair value at the date of acquisition. If an obligation to pay contingent consideration that meets the definition of a financial instrument is classified as equity, then it is not re-measured and the settlement is accounted for within other equity. Otherwise, other contingent consideration is re-measured at fair value at each reporting date and subsequent changes in the fair value of the contingent consideration are recorded in the Statement of Profit and Loss.
- A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.
- In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.
- Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.
- 4.2 Property, Plant and Equipment:**

Property, plant and equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation, amortisation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to bring the assets to its working condition for its intended use. In case of Property, Plant and Equipment, the Group has availed the carrying value as deemed cost on the date of transition i.e. April 01, 2015.

Depreciation on the property, plant and equipment is provided using straight line method over the useful life of assets as specified in schedule II to the Companies Act, 2013, except in case of Property, Plant and Equipments as described below:

Particulars	Useful life considered for depreciation
Furnace	2-4 Years
Moulds	3-5 Years
Plastic Pallet	3 Years
Solar Panels	25 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 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. April 01, 2015.

Depreciation on investment properties is provided using straight line method over the estimated useful lives as specified in Schedule II to the Companies Act, 2013. Residual values, useful lives and method of depreciation of investment properties are reviewed at each financial year end and are adjusted prospectively, if appropriate. The effects of any revision are included in the statement of profit and loss when the changes arises.

Though the 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. April 01, 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 for Development and the same is amortised over the period of useful lives or period of three years, whichever is less. The assets' useful lives and method of amortisation are reviewed at each financial year end and adjusted prospectively, if appropriate.

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

4.5 Inventories:

Inventories are valued at the lower of cost and net realizable value except scrap (cullet), which is valued at raw material cost, where it is re-usable, otherwise at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale. The cost of inventories comprises of cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their respective present location and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

condition. Cost of raw materials, packing materials and stores, spares and consumables are computed on the weighted average basis. Cost of work in progress and finished goods are determined on absorption costing method.

4.6 Cash and cash equivalents:

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

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

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

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

An impairment loss is 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.

4.8 Leases:

The Group, as a lessee, recognises a right of-use asset and a lease liability for its leasing arrangements,

if the contract conveys the right to control the use of an identified asset. Initially the right of use assets measured at cost which comprises initial cost of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. Subsequently measured at cost less any accumulated depreciation/ amortisation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated/ amortised using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Group measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Group uses incremental borrowing rate.

For short-term leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the lease term.

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

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

I) Financial assets -Initial recognition and measurement:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Derecognition:

A financial liability is 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.

III) Derivative Instruments

The Group holds derivative financial instruments such as foreign exchange forward contract to mitigate the risk of changes in exchange rates on foreign currency exposures. The counter party for such contracts is generally a bank.

a). Financial Assets or Liabilities ,carried at fair value through profit or loss

This category includes derivative financial assets or liabilities which are not designated as hedges.

Although the Group believes that these derivatives constitute hedges from an economic perspective , they may not qualify for hedge accounting under Ind AS 109 ,Financial Instruments. Any derivative that is either not designated as hedge , or is so

designated but is ineffective as per Ind As 109 , is categorised as a financial asset or financial liability , at fair value through profit or loss

Derivatives not designated as hedges are recognised intially at fair value and attributable transaction costs are recognised in net profit in the statement of profit and loss when incurred. Subsequent to initial recognition , this derivatives are measured at fair value through profit or loss and resulting gains or losses are included in other income/ other expenses. Assets/ Liabilities in this category are presented as Current Assets/ Current Liabilities if they are either held for trading or are expected to be realised within 12 months after the Balance sheet date.

4.10 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 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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

4.11 Revenue recognition and other income:

Sale of goods and Services:

The Group derives revenues primarily from sale of products comprising Consumer ware Products (CP).

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

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

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

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

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

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

Contract balances:

Trade receivables:

A receivable represents the 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.

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 statement of profit or loss.

4.12 Foreign Currency:

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

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

4.13 Employee Benefits:

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

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

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is 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 Group'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 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.

4.14 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they

are granted. The fair value of share awards are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Group's estimate of shares that will eventually vest. The estimate of the number of stock options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.15 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is 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 income. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

and assets are reviewed at the end of each reporting period.

4.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

4.17 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- a) Expected to be 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.

4.18 Fair value measurement:

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy.

4.19 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the 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 respective Group or counterparty.

4.20 Recent pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Group has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to IndAS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

NOTE 5: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of 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 used its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:
Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the consolidated financial statements.

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

5.4 Impairment of financial assets:
The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses 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 Revenue Recognition:
The Group's contracts with customers could include promises to transfer multiple products and services to a customer. The Group assesses the products / services promised in a contract and identify distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.

Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, price concessions and incentives. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

occur and is reassessed at the end of each reporting period. The Group allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.

5.8 Provisions:
Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of 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.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 6: PROPERTY, PLANT AND EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Particulars	(₹ in lakhs)									
	Leasehold Improvements	Right of Use - Building	Freehold Land	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total	Capital Work in Progress
GROSS BLOCK:										
As at April 01, 2024	112.05	1,336.71	2,434.08	17,386.45	45,836.28	1,349.28	911.38	1,088.08	70,454.31	
Additions	-	822.16	-	734.15	9,729.56	51.67	152.98	200.55	11,691.07	
Disposals / Adjustments	-	-	-	-	1,373.28	-	68.30	27.08	1,468.66	
As at March 31, 2025	112.05	2,158.87	2,434.08	18,120.60	54,192.56	1,400.95	996.06	1,261.55	80,676.72	
Additions	-	162.24	-	24.72	2,942.26	33.47	290.68	180.61	3,633.98	
Disposals / Adjustments	-	-	-	-	1,787.10	-	355.21	48.68	2,190.99	
As at March 31, 2026	112.05	2,321.11	2,434.08	18,145.32	55,347.72	1,434.42	931.53	1,393.48	82,119.71	
DEPRECIATION AND AMORTISATION:										
As at April 01, 2024	4.92	277.23	-	1,711.83	12,382.95	593.18	411.44	547.10	15,928.65	
Depreciation / Amortisation	12.33	442.92	-	524.34	6,592.89	113.30	98.72	226.69	8,011.19	
Disposals / Adjustments	-	-	-	-	1,298.67	-	19.54	25.27	1,343.48	
As at March 31, 2025	17.25	720.15	-	2,236.17	17,677.17	706.48	490.62	748.52	22,596.36	
Depreciation / Amortisation	12.33	562.88	-	540.64	7,041.02	96.05	92.93	231.07	8,576.92	
Disposals / Adjustments	-	-	-	-	1,699.14	-	329.25	45.90	2,074.29	
As at March 31, 2026	29.58	1,283.03	-	2,776.81	23,019.05	802.53	254.30	933.69	29,098.99	
NET BLOCK:										
As at March 31, 2025	94.80	1,438.72	2,434.08	15,884.43	36,515.39	694.47	505.44	513.03	58,080.36	1,826.45
As at March 31, 2026	82.47	1,038.08	2,434.08	15,368.51	32,328.67	631.89	677.23	459.79	53,020.72	10,548.72

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6.1. Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026 and March 31, 2025

A) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2026

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Nil						

B) Title deeds of Immovable Properties not held in name of the Company as at March 31, 2025

Relevant line item in the Balance sheet	Description of item of property	Gross carrying value (₹ in lakhs)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative of promoter/ director or employee of promoter/ director	Property held since which date	Reason for not being held in the name of the Company
Investment Properties (Refer Note 6)	Freehold Land at Roorkee, Dist - Haridwar	121.39 *	Borosil Renewables Ltd (Formerly known as Borosil Glass Works Ltd)	No	12.02.2020	The said transfer was pursuant to the Composite Scheme of Amalgamation and Arrangement as approved by the Hon'ble National Company Law Tribunal Vide its order dated 15th January, 2020, which became effective from 12th February, 2020 and it is under process.

* Provision for Impairment Loss of ₹ 61.77 lakhs has been provided

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6.2 Details of pre-operative expenditure included in capital work in progress and its capitalisation during the year:

Particulars	(₹ in lakhs)	
	March 31, 2026	March 31, 2025
Pre-operative Expenditure carried forward from previous year	11.00	2.46
Employee Benefits Expenses	134.60	11.46
Consumption of Stores and Spares	0.07	62.77
Power & Fuel	-	38.59
Rent	25.49	13.80
Insurance	2.88	1.21
Travelling	31.02	28.24
Finance Cost	155.61	27.13
Miscellaneous Expenses	173.01	52.65
Total Pre-operative expenses for the year	522.67	235.85
Total Pre-operative expenses	533.67	238.31
Less: Allocated to Property, Plant and Equipment during the year	11.00	227.31
Balance pre-operative expenses included in Capital work in Progress	522.67	11.00

- 6.3 There are no proceedings initiated or pending against the Group for holding any Benami Property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.
- 6.4 The Group does not have any capital work in progress whose completion is overdue or has exceeded its cost compared to original plan.
- 6.5 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in note 23.
- 6.6 Refer note 39 for disclosure of contractual commitments for the acquisition of Property, plant and Equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 7: INVESTMENT PROPERTY

Particulars	(₹ in lakhs)	
	Investment Properties	
GROSS BLOCK:		
As at April 01, 2024	128.14	
Additions	2.36	
Disposals	-	
As at March 31, 2025	130.50	
Additions	-	
Disposals	-	
As at March 31, 2026	130.50	
DEPRECIATION AND AMORTISATION:		
As at April 01, 2024	0.79	
Depreciation	0.25	
Disposals	-	
As at March 31, 2025	1.04	
Depreciation	0.25	
Disposals	-	
As at March 31, 2026	1.29	
IMPAIRMENT:		
As at April 01, 2024	61.77	
Addition	-	
Reversal	-	
As at March 31, 2025	61.77	
Addition	-	
Reversal	-	
As at March 31, 2026	61.77	
NET BLOCK:		
As at March 31, 2025	67.69	
As at March 31, 2026	67.44	

7.1 Information regarding income and expenditure of investment properties.

There is no Income derived / Expenses incurred by the Group from investment properties.

7.2 The Group's investment properties as at March 31, 2026 consists of land and building held for undetermined future use.

7.3 The fair values of the properties are ₹ 695.48 lakhs (Previous Year ₹ 680.15 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

- 7.4 The fair values of the properties as at March 31, 2026 are performed by an accredited independent registered valuer as defined under rule 2 of the Companies (Registered Valuers and Valuation) Rules, 2017 who is a specialist in valuing these types of properties.
- 7.5 There are no restrictions on the realisability of investment properties of the Group and also there is no contractual obligations to purchase, construct or develop investment properties or for repairs, maintenance and enhancements.

NOTE 8: OTHER INTANGIBLE ASSETS

(₹ in lakhs)	
Particulars	Other Intangible assets
GROSS BLOCK:	
As at April 01, 2024	596.77
Additions	68.16
Disposals	0.21
As at March 31, 2025	664.72
Additions	4.95
Disposals	-
As at March 31, 2026	669.67
AMORTISATION	
As at April 01, 2024	427.65
Amortisation	92.41
Disposals	0.21
As at March 31, 2025	519.85
Amortisation	105.23
Disposals	-
As at March 31, 2026	625.08
NET BLOCK:	
As at March 31, 2025	144.87
As at March 31, 2026	44.59

- 8.1 Other intangible assets represents Computer Softwares other than self generated.
- 8.2 Refer note 39 for disclosure of contractual commitments for the acquisition of Intangible Assets

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 9: NON-CURRENT INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) In Equity Instruments:						
Unquoted Fully Paid-Up						
Others						
Carried at fair value through profit and loss						
Zoroastrian Co-operative Bank Ltd.	4,000	25	3.19	4,000	25	2.99
Total Equity Instruments (a)			3.19			2.99
(b) In Others:						
Alternative Investment Fund						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
ASK Real Estate Special Opportunities Fund - II - Class B	444	1,00,000	627.94	607	1,00,000	754.68
Fireside Ventures Investment Fund-1 - Class A	353	1,00,000	1,095.93	394	1,00,000	1,403.32
Total Others (b)			1,723.87			2,158.00
Total Non Current Investments (a) + (b)			1,727.06			2,160.99

9.1 Aggregate amount of Investments and Market value thereof

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	1,727.06		2,160.99	
Total	1,727.06		2,160.99	

9.2 Category-wise Non-current Investment		(₹ in lakhs)	
Particulars	As at March 31, 2026		As at March 31, 2025
Financial assets measured at cost	-	-	-
Financial assets measured at fair value through Profit and Loss	1,727.06	-	2,160.99
Total	1,727.06	-	2,160.99

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 10: NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Loan to Employees	29.34	50.71
Total	29.34	50.71

NOTE 11: NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Fixed deposit with Banks having maturity more than 12 months	128.22	127.53
Security Deposits	296.93	262.61
Total	425.15	390.14

11.1 Fixed Deposit with Banks pledged for Bank Guarantee.

NOTE 12: OTHER NON-CURRENT ASSETS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Capital Advances	2,171.32	76.96
Security Deposits	1,069.89	776.56
Art Works	233.55	233.55
Others	232.11	63.80
Total	3,706.87	1,150.87

12.1 Others include mainly Prepaid Expenses etc.

NOTE 13: INVENTORIES

(₹ in lakhs)			
Particulars	As at March 31, 2026		As at March 31, 2025
Raw Materials:			
Goods-in-Transit	-	-	-
Others	1,768.10	1,768.10	952.98
Work-in-Progress		8,179.42	6,910.60
Finished Goods:			
Goods-in-Transit	1,737.45		1,715.31
Others	5,986.24	7,723.69	4,965.55
Stock-in-Trade:			
Goods-in-Transit	603.35		482.31
Others	15,624.36	16,227.71	16,237.45
Stores, Spares and Consumables		1,480.85	1,105.80
Packing Material		1,146.45	842.26
Scrap(Cullet)		87.32	85.58
Total		36,613.54	33,297.84

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

13.1 The write-down of inventories (net) for the year is ₹ 144.96 lakhs (In previous year, reversal of write-down of ₹ 92.85 lakhs). These are included in Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade, Packing Materials Consumed and Consumption of Stores and Spares in the statement of profit and loss.

13.2 For mode of valuation of inventories, refer note 4.5.

NOTE 14: CURRENT INVESTMENTS

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
(a) Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
HDFC Liquid Fund Direct Plan Growth Option	22,245	1,000	1,203.44	13,080	1,000	666.23
ICICI Prudential Liquid Fund Direct Plan Growth	13,28,404	100	5,415.69	5,55,043	100	2,130.79
Total Mutual Funds (a)			6,619.13			2,797.02
Total Current Investments			6,619.13			2,797.02

14.1 Aggregate amount of Current Investments and Market value thereof

(₹ in lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
	Book Value	Market Value	Book Value	Market Value
Quoted Investments	-	-	-	-
Unquoted Investments	6,619.13		2,797.02	
Total	6,619.13		2,797.02	

14.2 Category-wise Current Investment

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets measured at cost	-	-
Financial assets measured at fair value through Profit and Loss	6,619.13	2,797.02
Total	6,619.13	2,797.02

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 15: CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)				
Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, Considered Good, unless otherwise stated:				
Considered Good	10,703.16		10,125.73	
Credit Impaired	93.76		100.24	
	10,796.92		10,225.97	
Less : Provision for Expected Credit Losses	93.76	10,703.16	100.24	10,125.73
Total		10,703.16		10,125.73

15.1 Trade Receivables Ageing Schedule are as below:

(₹ in lakhs)							
Particulars	Not Due	Outstanding from due date of payment as at March 31, 2026					Total
		Upto 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – Considered good	5440.15	4,697.73	495.96	47.42	21.90	-	10,703.16
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	48.22	37.64	5.55	91.41
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	2.35	2.35
Sub Total	5,440.15	4,697.73	495.96	95.64	59.54	7.90	10,796.92
Less: Provision for Expected Credit Losses							93.76
Net Trade Receivables							10,703.16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)							
Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					Total
		Upto 6 Months	6 Months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
Undisputed trade receivables – Considered good	4726.76	5,102.05	260.46	36.46	-	-	10,125.73
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	8.84	82.44	2.87	2.75	96.90
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	3.34	3.34
Sub Total	4,726.76	5,102.05	269.30	118.90	2.87	6.09	10,225.97
Less: Provision for Expected Credit Losses							100.24
Net Trade Receivables							10,125.73

15.2 The Credit period on sale of goods is 0-90 days.

NOTE 16: CASH AND CASH EQUIVALENTS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	271.24	117.87
Cash on Hand	13.09	6.71
Total	284.33	124.58

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

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	271.24	117.87
Cash on Hand	13.09	6.71
Total	284.33	124.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 17: BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with bank :		
Unpaid Dividend Accounts	18.79	19.49
Fixed deposit with Banks - Having maturity less than 12 months	17.00	10.00
Total	35.79	29.49

17.1 Fixed Deposit with Banks pledged for Bank Guarantee.

NOTE 18: CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good:		
Loan to Employees	52.54	62.76
Total	52.54	62.76

NOTE 19: CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good, unless otherwise stated:		
Interest Receivables	56.78	50.25
Security Deposits	94.01	30.16
Others	467.95	237.20
Total	618.74	317.61

19.1 Others includes share based payment receivable from Related Party(Refer Note 44), receivable from portfolio managers, other receivables etc.

NOTE 20: OTHER CURRENT ASSETS

(₹ in lakhs)			
Particulars	As at March 31, 2026		As at March 31, 2025
Unsecured, Considered Good, unless otherwise stated:			
Advances against supplies			
Considered Good	2,175.51		1,527.84
Considered Doubtful	21.58		21.58
	2,197.09		1,549.42
Less : Provision for Doubtful Advances	(21.58)	2,175.51	(21.58)
			1,527.84
Export Incentives Receivable		25.25	11.61
Balance with Goods and Service Tax Authorities		1,093.26	594.43
Others		382.11	329.47
Total		3,676.13	2,463.35

20.1 Others includes mainly prepaid expenses etc.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 21: EQUITY SHARE CAPITAL

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity Share Capital		
27,00,00,000 (Previous Year 27,00,00,000) Equity Shares of ₹ 1/- each	2,700.00	2,700.00
Preference Share Capital		
2,80,00,000 (Previous Year 2,80,00,000) Preference Shares of ₹ 10/- each	2,800.00	2,800.00
Total	5,500.00	5,500.00
Issued, Subscribed & Fully Paid up		
11,95,82,129 (Previous Year 11,95,22,990) Equity Shares of ₹ 1/- each	1,195.82	1,195.23
Total	1,195.82	1,195.23

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

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	11,95,22,990	1,195.23	11,45,82,095	1,145.82
Add: Issued during the year (Refer Note No 21.3)	-	-	47,16,981	47.17
Add : Shares issued on Exercise of Employee Stock Option (Refer Note 21.2 and 41)	59,139	0.59	2,23,914	2.24
Shares outstanding at the end of the year	11,95,82,129	1,195.82	11,95,22,990	1,195.23

21.2 During the year, pursuant to exercise of the options under “Borosil Limited Special Purpose Employee Stock Option Plan 2020” and ‘Borosil Limited - Employee Stock Option Scheme 2020’, the Company has made allotment of 59,139 Equity Shares (Previous Year 2,23,914 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.59 lakhs (Previous Year ₹ 2.24 lakhs) and Securities Premium by ₹ 147.87 lakhs (Previous Year ₹507.62 lakhs).

21.3 During the previous year, the Company made Qualified Institutional Placement (QIP), whereby 47,16,981 Equity Shares of the face value of ₹ 1/- each were allotted to the Qualified Institutional Buyers at a premium of ₹ 317.00 per share aggregating to ₹ 15,000.00 lakhs for repayment/ prepayment of long-term project loans, working capital loans and general corporate purposes. The above proceeds have been fully utilized for the above purpose.

The expenses incurred by the Company aggregating to ₹ 198.14 lakhs (including ₹ 5.00 lakhs paid to Auditor) (net of tax) in connection with QIP have been adjusted towards Securities premium.

21.4 Terms/Rights attached to Equity Shares :

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Rekha Kheruka	1,56,82,937	13.11%	1,56,82,937	13.12%
Kiran Kheruka	2,86,37,616	23.95%	2,86,37,616	23.96%
P. K. Kheruka	1,24,69,512	10.43%	1,24,69,512	10.43%
Croton Trading Private Limited	1,30,87,339	10.94%	1,30,87,339	10.95%

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

Name of Promoters	As at March 31, 2026		As at March 31, 2025		% Change from March 31, 2025 to March 31, 2026
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Shreevar Kheruka (Promoter)	20,37,190	1.70%	19,51,747	1.63%	0.07%
P. K. Kheruka (Promoter)	1,24,69,512	10.43%	1,24,69,512	10.43%	0.00%
Kiran Kheruka (Promoter Group)	2,86,37,616	23.95%	2,86,37,616	23.96%	-0.01%
Rekha Kheruka (Promoter Group)	1,56,82,937	13.11%	1,56,82,937	13.12%	-0.01%
Croton Trading Private Limited (Promoter Group)	1,30,87,339	10.94%	1,30,87,339	10.95%	-0.01%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.62%	31,36,404	2.62%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.77%	9,18,179	0.77%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.96%	11,47,313	0.96%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.20%	2,34,111	0.20%	0.00%
Alaknanda Ruia (Promoter Group)	4,445	0.00%	4,445	0.00%	0.00%

21.7 Under Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020"), 4,43,388 options were reserved and out of this as at March 31, 2026, 4,43,388(as at March 31, 2025, 4,43,388) options have been granted (Refer Note 41). Further, under Borosil Limited – Employees Stock Option Scheme, 2020' ("NEW ESOS 2020"), 52,59,590 options are reserved, and out of this, as at March 31, 2026, 16,77,700 (as at March 31, 2025, 16,77,700) options have been granted (Refer Note 41).

21.8 Dividend paid and proposed:-

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Dividend Paid		
No dividend has been proposed for the year ended March 31, 2026 and for the year ended March 31, 2025.		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 22: OTHER EQUITY

Particulars	As at March 31, 2026		As at March 31, 2025	
Capital Reserve				
As per Last Balance Sheet		15.00		15.00
Capital Reserve On Scheme of Amalgamation				
As per Last Balance Sheet		8,880.97		8,880.97
General Reserve				
As per Last Balance Sheet		500.00		500.00
Share Based Payment Reserve				
As per Last Balance Sheet	546.83		493.23	
Forfeiture of Employee Stock Option	(63.68)		(24.63)	
Share based payment	388.54		249.26	
Exercise of Employee Stock option	(50.89)	820.80	(171.03)	546.83
Securities Premium				
As per Last Balance Sheet	16,490.14		1,227.83	
Issue of Equity Share Capital (QIP)	-		14,952.83	
Transaction cost of QIP (Net of Tax)	-		(198.14)	
Reversal of Deferred tax (QIP Expenses)	(12.49)		-	
Exercise of Employee Stock option	147.87	16,625.52	507.62	16,490.14
Retained Earnings				
As per Last Balance Sheet	53,354.66		45,917.02	
Profit for the year	7,466.46		7,423.44	
Forfeiture of Employee Stock Option	36.70	60,857.82	14.20	53,354.66
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(217.82)		(179.76)	
Movements in OCI (net) during the year	14.08	(203.74)	(38.06)	(217.82)
Total		87,496.37		79,569.78

22.1 Nature and Purpose of Reserve

1. **Capital Reserve:**
Capital reserve was created by way of subsidy received from State Industries Promotion Corporation of Tamilnadu. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
2. **Capital Reserve On Scheme of Amalgamation:**
Capital Reserve is created on account of Scheme of Amalgamation. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.
3. **General Reserve:**
General Reserve is created from time to time by way of transfer of profits from retained earnings for appropriation purpose. This reserve is a distributable reserve.
4. **Share Based Payment Reserve:**
Share based payment reserve is created against 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' ("ESOP 2020") and against 'Borosil Limited - Employee Stock Option Scheme 2020' ("NEW ESOS 2020") and will be utilised against exercise of the option on issuance of the equity shares of the Company.
5. **Securities Premium:**
Securities premium is created when shares issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

6. Retained Earnings:

Retained earnings represents the accumulated profits / (losses) made by the Group over the years.
7. Other Comprehensive Income (OCI):

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

NOTE 23: NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Secured Loan		
Term Loans from Banks	10,324.82	4,342.99
Total	10,324.82	4,342.99

23.1 Term Loans (including current maturities of long term borrowings shown under current financial liabilities - Borrowings) (Refer Note 25)

- i)

Term loan from a bank of ₹ 2,573.20 lakhs (Previous year ₹ 3,859.80 lakhs) carries interest at 7.20% p.a. (linked to Repo rate) and is primarily secured by way of exclusive hypothecation charge on movable fixed assets of the Company(Plant & Machinery) at Jaipur. The said borrowings shall be repaid in 8 equal quarterly instalments of ₹ 321.65 lakhs.
- ii)

Term loan from a bank of ₹ 1,769.79 lakhs (Previous year ₹ 2,091.57 lakhs) carries interest at 6.52% p.a. (linked to 3M T-bill) and is primarily secured by way of exclusive charge on movable fixed assets of the Company financed by the bank. The said borrowings shall be repaid in 22 equal quarterly instalments of ₹ 80.44 lakhs.
- iii)

Term loan from a bank of ₹ 4,703.00 lakhs (Previous year ₹ Nil) carries interest at 7.50% p.a. (linked to Repo rate) and is primarily secured by way of exclusive charge on movable fixed assets of the Company financed by the bank. The said borrowings shall be repaid in 28 equal quarterly instalments of ₹ 167.96 lakhs.
- iv)

Term loans from a bank of ₹ 3,581.26 lakhs (Previous year ₹ Nil) carries interest at 7.75% p.a. (linked to Repo rate) and is primarily secured by way of exclusive charge on movable fixed assets of a subsidiary company financed by the bank. The said borrowings shall be repaid in 20 equal quarterly instalments of ₹ 179.06 lakhs.

NOTE 24: INCOME TAX

24.1 Current Tax

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Income Tax	2,581.80	2,195.78
Income Tax of earlier years	4.81	34.03
Total	2,586.61	2,229.81

24.2 The major components of Income Tax Expenses for the year ended March 31, 2026 and year ended March 31, 2025 are as follows:

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Recognised in Statement of Profit and Loss :		
Current Tax (Refer Note 24.1)	2,586.61	2,229.81
Deferred Tax - Relating to origination and reversal of temporary differences	40.79	671.25
Total tax Expenses	2,627.40	2,901.06

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

24.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended March 31, 2026 and year ended March 31, 2025:

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Accounting Profit before tax	10,093.86	10,324.50
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	2,540.42	2,598.47
Tax effect on account of:		
Tax rate, indexation and fair value changes etc.	(36.76)	232.00
Expenses not allowed	68.03	59.94
Allowance of Expenses on payment basis	38.67	(7.07)
Other deductions / allowances	12.22	(16.31)
Income tax for earlier years	4.81	34.03
Income tax expenses recognised in statement of profit and loss	2,627.40	2,901.06

24.4 Deferred tax Liabilities relates to the following:

(₹ in lakhs)				
Particulars	Balance Sheet		Statement of Profit and Loss, Other Comprehensive Income and Change in Equity	
	As at March 31, 2026	As at March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Property, Plant and Equipment and Intangible Assets including assets held for sale	2,748.81	2,696.41	52.41	872.82
Investment Property	(8.83)	(8.83)	-	55.76
Investments	281.06	309.52	(28.46)	(154.10)
Trade Receivable	(679.15)	(664.84)	(14.31)	(203.28)
Inventories	441.24	441.53	(0.29)	167.95
Other Assets	(17.31)	(21.18)	3.87	28.44
Other Liabilities & Provision	(760.01)	(706.34)	(53.66)	(158.85)
Deduction u/s 35DD and 35D of Income Tax Act 1961	(50.91)	(149.36)	98.46	(0.24)
Total	1,954.90	1,896.89	58.02	608.50

24.5 Reconciliation of deferred tax Liabilities (net):

(₹ in lakhs)		
Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at 1st April	1,896.89	1,288.39
Deferred Tax recognised in Change in Equity	12.49	(49.95)
Deferred Tax recognised in Statement of Profit and Loss	40.79	671.25
Deferred Tax recognised in OCI	4.73	(12.80)
Closing balance as at March 31, 2026	1,954.90	1,896.89

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 25: CURRENT FINANCIAL LIABILITIES - BORROWINGS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Loan from Banks	1,014.00	1,815.95
Current maturity of long term Borrowings	2,302.44	1,608.38
Total	3,316.44	3,424.33

- 25.1 i) Working capital loan from a bank of ₹ 50.75 lakhs (Previous Year ₹ 1,076.17 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 7.60% p.a. (linked to Repo rate).
- ii) Working capital loan from a bank of ₹ 963.25 lakhs (Previous Year ₹ 739.78 lakhs) is secured by first pari passu charge on all existing and future current assets of the Company. The said Working capital loan carries interest of 7.85% p.a. (linked to 1M MCLR).

NOTE 26: CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises	3,157.83	2,212.64
Others	4,149.67	5,703.11
Total	7,307.50	7,915.75

26.1 Trade Payables Ageing Schedule are as below :

Particulars	Outstanding from due date of payment as at March 31, 2026					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	2,966.86	190.08	0.41	0.48	-	3,157.83
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,273.03	1,861.21	5.26	1.36	8.81	4,149.67
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	5,239.89	2,051.29	5.67	1.84	8.81	7,307.50

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	Outstanding from due date of payment as at March 31, 2026					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	
Total outstanding dues of micro, small & medium Enterprises	1,987.47	220.34	4.83	-	-	2,212.64
Total outstanding dues of Creditors other than micro, small & medium Enterprises	3,417.20	2,272.13	1.81	11.97	-	5,703.11
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	-	-
Total	5,404.67	2,492.47	6.64	11.97	-	7,915.75

NOTE 27: CURRENT FINANCIAL LIABILITIES - OTHERS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Borrowing	82.69	49.18
Interest accrued but not due on Dealer Deposits	23.60	22.51
Interest accrued but not due on Others	4.91	2.64
Dealer Deposits	364.40	338.53
Unclaimed Dividends	18.79	19.49
Creditors for Capital Expenditure	947.56	547.96
Deposits	119.11	120.17
Derivative Liabilities	-	17.87
Other Payables	9,852.05	9,777.91
	11,413.11	10,896.26

27.1 Unclaimed dividends does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

27.2 Other Payables includes Retention Money, outstanding liabilities for expenses, Salary, Wages, Bonus, discount, rebates etc.

NOTE 28: OTHER CURRENT LIABILITIES

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Advance from Customers	491.08	253.25
Statutory liabilities	451.66	537.05
Total	942.74	790.30

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 29: CURRENT PROVISIONS

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Superannuation (Funded)	-	11.14
Gratuity (Funded) (refer Note 40)	265.78	170.34
Leave Encashment (Unfunded)	1,362.54	920.12
Total	1,628.32	1,101.60

NOTE 30: REVENUE FROM OPERATIONS

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Products	1,17,107.72	1,08,857.87
Other Operating Revenue	2,483.91	1,918.65
Total	1,19,591.63	1,10,776.52
Other Operating Revenue		
Export Incentives	71.91	77.32
Shared Service Support Income	2,412.00	1,841.33
Total	2,483.91	1,918.65

30.1 Disaggregated Revenue:

(i) Revenue based on Geography:

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Domestics	1,15,799.62	1,07,141.26
Export	3,792.01	3,635.26
Total	1,19,591.63	1,10,776.52

(ii) Revenue by Business Segment

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Consumerware	1,19,591.63	1,10,776.52
Total	1,19,591.63	1,10,776.52

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

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract Price	1,23,444.72	1,13,711.26
Reduction towards variables considerations components *	(3,853.09)	(2,934.74)
Total	1,19,591.63	1,10,776.52

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 31: OTHER INCOME

Particulars	(₹ in lakhs)	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	0.02	16.73
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	8.61	8.52
- Others	106.65	157.16
Dividend Income from Financial Assets measured at fair value through profit or loss		
- Non-current Investments	-	0.10
Gain on Sale of Investments (net)		
- Non-current Investments	213.74	0.24
- Current Investments	114.26	696.79
Gain on Financial Instruments measured at fair value through profit or loss (net)	119.02	-
Profit on sale of Property, Plant and Equipment (net) #	63.16	1,330.35
Rent Income	388.35	362.36
Royalty Income	1,197.50	-
Sundry Credit Balance Written Back (net)	740.12	102.21
Insurance Claim Received	7.91	20.13
Miscellaneous Income	4.14	7.24
Total	2,963.48	2,701.83

Includes ₹ Nil (Previous year ₹ 1345.81 lakhs) on account of transfer of the Company's tenancy rights in certain premises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 32: CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At the end of the Year		
Work-in-Progress	8,179.42	6,910.60
Finished Goods	7,723.69	6,680.86
Stock-in-Trade	16,227.71	16,719.76
	32,130.82	30,311.22
At the beginning of the Year		
Work-in-Progress	6,910.60	4,956.90
Finished Goods	6,680.86	3,542.32
Stock-in-Trade	16,719.76	14,529.96
Scrap (Cullet)	-	12.72
	30,311.22	23,041.90
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	(1,819.60)	(7,269.32)

NOTE 33: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages & Allowances	10,829.61	9,894.46
Contribution to Provident and Other Funds	652.76	574.53
Share Based Payments (Refer Note 41)	363.39	229.28
Staff Welfare Expenses	657.98	585.66
Total	12,503.74	11,283.93

NOTE 34: FINANCE COSTS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses on financial liabilities measured at amortised cost *	538.17	1,150.20
Interest Expenses on Finance lease liabilities	116.42	127.93
Total	654.59	1,278.13

*Includes interest on Income Tax of ₹ 85.81 lakhs (Previous Year ₹ 39.54 lakhs).

NOTE 35: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer note 6)	8,576.92	8,011.19
Depreciation of Investment Properties (Refer note 7)	0.25	0.25
Amortisation of Intangible Assets (Refer note 8)	105.23	92.41
Total	8,682.40	8,103.85

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 36: OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Manufacturing and Other Expenses		
Consumption of Stores and Spares	936.53	872.75
Power & Fuel	7,792.86	8,239.07
Packing Materials Consumed	6,569.53	6,127.55
Processing Charges	4.55	5.47
Contract Labour Expenses	3,894.39	3,643.48
Repairs to Machinery	128.40	157.64
Repairs to Buildings	12.06	9.91
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	8,763.65	8,682.39
Discount and Commission	2,069.84	1,761.77
Freight Outward	5,202.60	4,931.03
Warehousing Expenses	2,386.79	2,452.28
Administrative and General Expenses		
Rent	241.70	156.45
Rates and Taxes	71.72	62.60
Information Technology Expenses	755.96	607.52
Other Repairs	108.48	105.78
Insurance	308.08	296.95
Legal and Professional Fees	830.21	823.66
Travelling	1,241.89	1,038.44
Loss on Foreign Currency Transactions (net)	67.26	139.87
Provision / (Reversal) for Expected Credit Losses / Doubtful Advances (net)	(6.48)	29.80
Investment Advisory Charges	0.88	0.22
Commission to Directors	150.00	92.00
Directors Sitting Fees	36.80	30.30
Payment to Auditors	85.25	75.75
Corporate Social Responsibility Expenditure	179.56	192.39
Donation	1.98	3.60
Loss on Financial Instruments measured at fair value through profit or loss (net)	-	121.52
Miscellaneous Expenses	1,065.17	1,174.73
Total	42,899.66	41,834.92

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 37: EXCEPTIONAL ITEMS

Effective from 21st November 2025, the Government of India has consolidated 29 existing labour legislations into a united framework comprising four Labour Codes. On the basis of best available information, the Group has assessed the one time incremental impact of ₹ 404.82 lakhs. The Group continues to monitor the finalisation of Central / State Government Rules and clarifications in relation to newly introduced Labour Code and would provide appropriate accounting effect on the basis of new developments, if required.

NOTE 38: EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net profit for the year attributable to Equity Shareholders for Basic EPS and Diluted EPS (₹ in lakhs)	7,466.46	7,423.44
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	11,95,63,777	11,82,96,917
Add: Total Weighted Average Potential Equity Shares	1,75,365	2,59,576
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	11,97,39,142	11,85,56,493
Earnings per share of ₹ 1/- each (in ₹)		
- Basic	6.24	6.28
- Diluted	6.24	6.28
Face Value per Equity Share (in ₹)	1.00	1.00

NOTE 39: CONTINGENT LIABILITIES AND COMMITMENTS

39.1 Contingent Liabilities (To the extent not provided for) Claims against the Group not acknowledged as debts (₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Entry Tax (Amount paid under protest of ₹ 17.84 lakhs (Previous Year ₹ 17.84 lakhs))	17.84	17.84
- Income Tax	48.20	48.20
- Building and Other Construction Workers Welfare (Amount paid under protest of ₹ 9.71 lakhs (Previous Year ₹ 9.71 lakhs))	15.20	15.20
Guarantees		
- Bank Guarantees	110.56	110.56
Others		
- Letter of Credits	967.36	551.79

39.2 Management is of the view that above litigation will not impact the financial position of the group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

39.3 Commitments

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
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	3,355.64	784.89
Commitments towards Investments (cash outflow is expected on execution of such commitments)	-	10.00

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 years are as under: (₹ in lakhs)

Particulars	FY 2025-26	FY 2024-25
Employer’s Contribution to Provident Fund	507.11	445.69
Employer’s Contribution to Superannuation Fund	-	6.07
Employer’s Contribution to ESIC	-	0.21
Employer’s Contribution to LWF	0.44	0.03

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

(b) Defined Benefit Plan:

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

Particulars	Gratuity	
	As at March 31, 2026	As at March 31, 2025
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	9.50% p.a.	9.00% p.a.
Discount rate	7.35% p.a.	6.80% p.a.
Returns on plan assets	7.35% p.a.	6.80% p.a.
Withdrawal Rates	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages	10.00% p.a at younger ages reducing to 2.00% p.a. at older ages

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(₹ in lakhs)	
	Gratuity	
	FY 2025-26	FY 2024-25
<u>Movement in present value of defined benefit obligation</u>		
Obligation at the beginning of the year	822.40	666.14
Current service cost	138.62	112.83
Interest cost	54.55	29.95
Benefits paid	(59.15)	(54.30)
Past service cost *	140.22	-
Actuarial (Gain) / Loss on obligation	(32.56)	67.78
Obligation at the end of the year	1,064.08	822.40
* The implementation of the Code on Social Security, 2020 has resulted in changes to the definition of wages and/or benefit eligibility criteria. Consequently, the defined benefit obligation has been remeasured and recognised in exceptional item in profit or loss as Past service cost in accordance with Ind AS 19.		
<u>Movement in fair value of plan assets</u>		
Fair value at the beginning of the year	652.06	475.10
Interest Income	47.68	20.26
Return on Plan Assets	(13.75)	16.92
Contribution	171.46	194.08
Benefits paid	(59.15)	(54.30)
Fair value at the end of the year	798.30	652.06
<u>Amount recognised in the statement of profit and loss</u>		
Current service cost	138.62	112.83
Past service cost	140.22	-
Interest cost	6.87	9.69
Total	285.71	122.52
<u>Amount recognised in the other comprehensive income</u>		
<u>Components of actuarial (gains) / losses on obligations:</u>		
Due to Change in financial assumptions	(41.15)	35.91
Due to experience adjustments	8.59	31.87
Return on plan assets excluding amounts included in interest income	13.75	(16.92)
Total	(18.81)	50.86

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(c) Fair Value of plan assets

(₹ in lakhs)

Class of assets	Fair Value of Plan Asset	
	FY 2025-26	FY 2024-25
Life Insurance Corporation of India	297.50	276.42
Aditya Birla Sunlife Insurance Co. Ltd.	418.48	373.32
Bank Balance	82.32	2.32
Total	798.30	652.06

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligations at the end of the year	1,064.08	822.40
Less: Fair value of plan assets at the end of the year	798.30	652.06
Net liability recognized in the balance sheet	265.78	170.34
Current Provisions (Funded)	265.78	170.34
Non-current Provisions (Funded)	-	-

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

40.2 Sensitivity analysis:

Particulars	(₹ in lakhs)	
	Changes in assumptions	Effect on Gratuity obligation (Increase/ (Decrease))
For the Year Ended March 31, 2026		
Salary growth rate	+0.50%	21.10
	-0.50%	(21.91)
Discount rate	+0.50%	(54.02)
	-0.50%	58.51
Withdrawal rate (W.R.)	W.R. X 110%	8.18
	W.R. X 90%	(8.75)
For the Year Ended March 31, 2025		
Salary growth rate	+0.50%	19.50
	-0.50%	(21.54)
Discount rate	+0.50%	(44.52)
	-0.50%	48.37
Withdrawal rate (W.R.)	W.R. x 110%	2.46
	W.R. x 90%	(3.58)

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 CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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.

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

40.5 The expected payments towards contributions to the defined benefit plan within one year is ₹ 265.78 lakhs (Previous year ₹ 170.34 lakhs).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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

Year ended	(₹ in lakhs) Cash flow
March 31, 2027	54.29
March 31, 2028	39.40
March 31, 2029	71.85
March 31, 2030	68.00
March 31, 2031	79.89
March 31, 2032 to March 31, 2036	518.38

40.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 11.94 years (Previous Year 12.16 years).

NOTE 41: SHARE BASED PAYMENTS

Employee Stock Option Schemes of Borosil Limited (BL)

The Company offers equity based award plan to its employees through the Company’s stock option plan.

41.1 ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”)

Pursuant to the Composite Scheme of Amalgamation and Arrangement (“the Composite Scheme”) approved by the Hon’ble National Company Law Tribunal, Mumbai Bench (“NCLT”) on January 15, 2020, Employees of Borosil Renewables Limited(Company under common control) who were granted options under “Borosil Employee Stock Option Scheme 2017” (“ESOS 2017”), were issued equal number of options in the Company, irrespective of whether these options were vested or not under ESOS 2017.

Accordingly, with a view to restore the value of the employee stock options (“Options”) pre and post demerger by providing fair adjustment in respect of Options granted under ESOS 2017, the Company had adopted and implemented a new Employee Stock Option Plan namely ‘Borosil Limited - Special Purpose Employee Stock Option Plan 2020’ (“ESOP 2020”).

The details of options granted under ESOP 2020 for the year ended March 31, 2026 is as under:

Particulars	ESOP 2020	
	March 31, 2026	March 31, 2025
Options as at 1st April	-	43,611
Options granted during the year	-	-
Options forfeited during the year	-	(6,952)
Options exercised during the year	-	(36,659)
Options outstanding as at March 31,	-	-
Number of option exercisable at the end of the year	-	-

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company’s estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Basic features of ESOP 2020

Particulars	ESOP 2020
Date of Shareholder's Approval	The Composite Scheme of Amalgamation and Arrangement (Composite Scheme) including provisions for forming of the ESOP scheme, was approved by the Shareholders on May 15, 2019 and by virtue of the Composite Scheme, the authority to formulate the ESOP Scheme was given to the Board of Directors. Accordingly, the Board of Directors, had approved the 'Borosil Limited - Special Purpose Employee Stock Option Plan 2020' on February 3, 2020.
Number of Options granted	4,43,388
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1st year after the date of original grant. Pursuant to the Composite Scheme and to provide fair and reasonable adjustment, the completed vesting period under the ESOP 2017 was considered, while calculating such vesting period.
The pricing Formula	The Exercise price was decided by the Nomination and Remuneration Committee after considering the fair adjustments required pursuant to the Composite Scheme.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Exercise price has been adjusted in effect to the Corporate Action
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

The assumptions used in the calculation of fair value as on the grant date of the options are set out below:

Particulars	ESOP 2020 (Grant date - June 6, 2020)
Number of Options granted	3,63,708
Exercise Price #	₹ 55.65
Share Price at the date of grant	₹ 165.04
Vesting Period	1) 33% of the option on completion of 1 year from original grant date i.e.November 02,2017 2) 33% of the option on completion of 2 years from original grant date i.e.November 02,2017 3) 34% of the option on completion of 3 years from original grant date i.e.November 02,2017
Expected Volatility	38.60%
Expected option life	6 months
Expected dividends	0.28%
Risk free interest rate	6.70%
Fair value per option granted	1) ₹65.91 on vesting of shares on completion of 1 year from grant date 2) ₹81.41 on vesting of shares on completion of 2 years from grant date 3) ₹94.22 on vesting of shares on completion of 3 years from grant date

Since there are no pending unvested options for the ESOP 2020 and all the options have already been vested, no expenditure has been recognised for the year ended March 31, 2026 and for the year ended March 31, 2025.

Revised exercise price pursuant to Scheme of Arrangement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

41.2 Borosil Limited Employee Stock Option Scheme 2020 (“NEW ESOS 2020”)

In order to provide equity settled incentive to specific employees of the Company and its Subsidiaries, the Company has introduced NEW ESOS 2020. The NEW ESOS 2020 includes tenure-based stock options. The specific employees to whom these Options are granted and their eligibility criteria are determined by the Nomination and Remuneration Committee.

During the year, 7,99,500 options (Previous year 7,99,500 Options) were granted to the eligible employees at an exercise price of ₹430 per options (Previous Year ₹ 430 per option). Exercise period is 5 years from the date of vesting of the respective options.

The details of options granted under NEW ESOS 2020 for the year ended March 31, 2026 is as under:

Particulars	NEW ESOS 2020	
	March 31, 2026	March 31, 2025
Options as at 1st April	12,46,281	6,61,146
Options granted during the year	-	7,99,500
Options forfeited during the year	(1,02,164)	(27,110)
Options exercised during the year	(59,139)	(1,87,255)
Options outstanding as at March 31,	10,84,978	12,46,281
Number of option exercisable at the end of the year	5,91,584	3,16,015

The fair value of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure-based awards. The inputs to the model include the share price at the date of grant, exercise price, expected life, expected volatility, expected dividends and the risk-free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within 2.51 years from the date of respective vesting.

Basic features of NEW ESOS 2020

Particulars	NEW ESOS 2020
Date of Shareholder's Approval	September 29, 2020
Number of Options granted	16,77,700
Vesting Requirements	Options under NEW ESOS 2020 would vest within maximum of 5 (five) years from the date of grant of options. Vesting of Options would be subject to continued employment with the Company, its Subsidiary Company, as the case may be and thus the Options would vest essentially on passage of time.
The pricing Formula	The exercise price shall be market price of share or discount upto 10% or premium upto 10% to the market price, as may be decided by Nomination and Remuneration Committee from time to time. “Market Price” means the latest available closing price on the Stock Exchange having higher trading volume in the equity shares of the Company on the date immediately prior to the date of grant.
Maximum Term of options granted	8 years (Vesting period + Exercise Period)
Method of Settlements	Equity Settled

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	NEW ESOS 2020
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	Shareholders of the Company at their AGM held on August 26, 2021 had approved modification to the NEW ESOS 2020 pursuant to which maximum vesting period has been revised from 3 years to 5 years. Options granted under NEW ESOS 2020 would vest after 1 (one) year but not later than 5 (five) years from the date of grant of options as may be determined by the Nomination and Remuneration Committee.
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Accordingly, the assumptions used in the calculations of original grant date fair value of the options are set out below:

Particulars	New ESOS 2020 (Grant date - May 27,2021)	New ESOS 2020 (Grant date - May 09,2022)	New ESOS 2020 (Grant date - July 11,2022)	New ESOS 2020 (Grant date - October 27,2023)
Number of Options granted	4,62,000	3,34,100	54,100	28,000
Exercise Price #	₹ 138.29	₹ 202.50	₹ 174.08	₹ 251.99
Share Price at the date of grant	₹ 245.30	₹ 323.00	₹ 322.20	₹ 386.90
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. May 27,2021 2) 33% of the option on completion of 2 years from the grant date i.e. May 27,2021 3) 34% of the option on completion of 3 years from the grant date i.e. May 27,2021	1) 33% of the option on completion of 1 year from the grant date i.e. May 09,2022 2) 33% of the option on completion of 2 years from the grant date i.e. May 09,2022 3) 34% of the option on completion of 3 years from the grant date i.e. May 09,2022	1) 33% of the option on completion of 1 year from the grant date i.e. July 11,2022 2) 33% of the option on completion of 2 years from the grant date i.e. July 11,2022 3) 34% of the option on completion of 3 years from the grant date i.e. July 11,2022	1) 33% of the option on completion of 1 year from the grant date i.e. October 27,2023 2) 33% of the option on completion of 2 years from the grant date i.e. October 27,2023 3) 34% of the option on completion of 3 years from the grant date i.e. October 27,2023
Expected Volatility	25.00%	25.00%	25.00%	25.00%
Expected option life	2.51 years	2.51 years	2.51 years	2.51 years
Expected dividends	0.40%	0.00%	0.00%	0.00%
Risk free interest rate	4.13%	6.53%	6.90%	7.44%
Fair value per option granted	1) ₹ 49.17 on vesting of shares on completion of 1 year from grant date 2) ₹ 62.31 on vesting of shares on completion of 2 years from grant date 3) ₹ 74.23 on vesting of shares on completion of 3 years from grant date	1) ₹ 71.46 on vesting of shares on completion of 1 year from grant date 2) ₹ 91.08 on vesting of shares on completion of 2 years from grant date 3) ₹ 108.01 on vesting of shares on completion of 3 years from grant date	1) ₹ 94.78 on vesting of shares on completion of 1 year from grant date 2) ₹ 112.87 on vesting of shares on completion of 2 years from grant date 3) ₹ 128.71 on vesting of shares on completion of 3 years from grant date	1) ₹ 90.26 on vesting of shares on completion of 1 year from grant date 2) ₹ 115.60 on vesting of shares on completion of 2 years from grant date 3) ₹ 137.30 on vesting of shares on completion of 3 years from grant date

Revised exercise price pursuant to Scheme of Arrangement

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	New ESOS 2020 (Grant date - November 13,2024)
Number of Options granted	7,99,500
Exercise Price	₹ 430.00
Share Price at the date of grant	₹ 437.65
Vesting Period	1) 33% of the option on completion of 1 year from the grant date i.e. November 13,2024 2) 33% of the option on completion of 2 years from the grant date i.e. November 13,2024 3) 34% of the option on completion of 3 years from the grant date i.e. November 13,2024
Expected Volatility	25.00%
Expected option life	2.51 years
Expected dividends	0.00%
Risk free interest rate	6.84%
Fair value per option granted	1) ₹ 78.74 on vesting of shares on completion of 1 year from grant date 2) ₹ 107.13 on vesting of shares on completion of 2 years from grant date 3) ₹ 131.81 on vesting of shares on completion of 3 years from grant date

The Company has recognized total expenses of ₹ 363.39 lakhs (Previous year ₹ 229.28 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2026. During the year, the Company has granted Nil options (Previous Year Nil options) to the employees of Borosil Scientific Limited, Company under common control. The assets recognised on account of this will be receivable upon exercise of the options by such employees.

NOTE 42: PROVISIONS

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

Movement in provisions:

	Provision for Doubtful Deposits and Advances	Provision for Expected Credit Losses	Total
As at April 01, 2024	3.12	88.91	92.03
Provision during the year	18.46	11.34	29.80
Reversal of provision during the year	-	-	-
As at March 31, 2025	21.58	100.25	121.83
Provision during the year	-	-	-
Reversal of provision during the year	-	(6.48)	(6.48)
As at March 31, 2026	21.58	93.77	115.35

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 43: SEGMENT REPORTING

The group is primarily engaged in the business of manufacturing and trading of Consumer ware products business, which is a single segment in terms of Ind AS 108 “Operating Segments”.

43.1 Revenue From External Sales

Particulars	March 31, 2026	March 31, 2025
India	1,15,799.62	1,07,141.26
Outside India	3,792.01	3,635.26
Total Revenue as per statement of profit or loss	1,19,591.63	1,10,776.52

43.2 Revenue of ₹ Nil (Previous year ₹ Nil) from customers represents more than 10% of the group’s revenue for the year ended March 31, 2026.

NOTE 44: RELATED PARTY DISCLOSURE

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

44.1 List of Related Parties :

Name of the related party
(a) Key Management Personnel
Mr. Shreevar Kheruka – Managing Director & Chief Executive Officer
Mr. Rajesh Kumar Chaudhary - Whole-time Director
Mr. Anand Sultania - Chief Financial Officer
Mrs. Anshu Agarwal - Company Secretary (Till February 28, 2025)
Mr. Suresh Savaliya - Company Secretary (From April 02, 2025 Till September 30, 2025)
Mr. Bhaunik Shah - Company Secretary (Appointed as Company Secretary with effect from May 19, 2026; served as Interim Company Secretary from December 24, 2025 to May 18, 2026)
(b) Relative of Key Management Personnel
Mr. P.K.Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Priyanka Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Kiran Kheruka - Relative of Mr. Shreevar Kheruka.
Mrs. Rekha Kheruka - Relative of Mr. Shreevar Kheruka.
(c) Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:
Window Glass Limited
Borosil Renewables Limited
Borosil Scientific Limited
Goel Scientific Glass Works Limited
Kheruka Properties LLP

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(d) Trust under Common control			
Name of the entity	Country of incorporation	Principal Activities	
Borosil Limited Employees Gratuity Fund	India	Company's employee gratuity trust	
Borosil Limited Management Employees Pension Fund	India	Company's employee superannuation trust	

44.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Transactions with other related parties:			
Sale of Goods	Borosil Renewables Limited	3.45	6.96
	Borosil Scientific Limited	-	27.12
	Goel Scientific Glass Works Limited	7.91	7.79
Rent Income	Borosil Renewables Limited	18.10	16.24
	Window Glass Limited	-	0.85
	Borosil Scientific Limited	370.25	345.28
Royalty Income	Borosil Renewables Limited	1,197.50	-
Shared Service Support Income	Borosil Scientific Limited	1,596.00	1,721.04
	Borosil Renewables Limited	816.00	96.00
Purchase of Goods	Borosil Scientific Limited	5,812.84	5,188.09
	Borosil Renewables Limited	-	1.50
Professional fees Paid	Mrs. Priyanka Kheruka	50.88	46.20
Shared Service Support Expenses	Borosil Renewables Limited	50.40	253.01
Rent Expenses	Kheruka Properties LLP	127.26	126.27
	Borosil Scientific Limited	11.25	4.57
Interest Expenses	Borosil Scientific Limited	-	212.92
Reimbursement of expenses from	Borosil Renewables Limited	63.70	86.24
	Borosil Scientific Limited	73.41	79.05
	Goel Scientific Glass Works Limited	27.19	27.68
Remuneration of Key Management Personnel	Mr. Shreevar Kheruka	1,328.42	1,550.27
	Mr. Rajesh Kumar Chaudhary	199.83	194.20
	Mr. Anand Sultania	89.71	77.28
	Mrs. Anshu Agarwal	-	75.23
	Mr. Suresh Savaliya	41.76	-
	Mr. Bhaunik Ashvin Shah	12.83	-
Share Based Payment	Mr. Rajesh Kumar Chaudhary	16.98	13.36
	Mr. Anand Sultania	6.43	3.22
	Mrs. Anshu Agarwal	-	1.65

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

(₹ in lakhs)			
Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Security Deposit Taken	Borosil Renewables Limited	-	4.45
Security Deposit Returned	Borosil Scientific Limited	-	6.73
Payment of Current Financial Liabilities - Others	Borosil Scientific Limited	-	9,780.91
Directors Sitting Fees	Mr. P. K. Kheruka	6.25	6.90
Commission to Non-Executive Director	Mr. P.K.Kheruka	30.00	21.00
Contribution towards Gratuity Fund	Borosil Limited Employees Gratuity Fund	161.00	150.00
Contribution towards Superannuation Fund	Borosil Limited Management Employees Pension Fund	11.64	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Balances with Other related Parties			
Trade Payable	Borosil Scientific Limited	884.52	745.61
	Kheruka Properties LLP	7.69	-
Trade Receivable	Goel Scientific Glass Works Limited	8.19	8.55
	Borosil Renewables Limited	19.85	17.32
Current Financial Assets - Others	Borosil Scientific Limited	28.98	45.06
	Borosil Renewables Limited	435.75	-
Current Financial Liabilities - Others	Borosil Scientific Limited	86.57	86.57
	Borosil Renewables Limited	4.45	4.45

44.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	FY 2025-26	FY 2024-25
Short-term employee benefits	1,710.70	1,923.39
Post-employment benefits	0.26	2.83
Total compensation paid to key management personnel	1,710.97	1,926.22

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets / Liabilities measured at fair value:

Particulars	(₹ in lakhs)	
	As at March 31, 2026	As at March 31, 2025
Financial Assets designated at fair value through profit or loss:		
- Investments	8,346.19	4,958.01
Financial Liabilities designated at fair value through profit or loss:		
- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	17.87

b) Financial Assets / Liabilities measured at amortised cost:

Particulars	(₹ in lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:				
- Trade Receivable	10,703.16	10,703.16	10,125.73	10,125.73
- Cash and cash equivalents	284.33	284.33	124.58	124.58
- Bank Balance other than cash and cash equivalents	35.79	35.79	29.49	29.49
- Loans	81.88	81.88	113.47	113.47
- Others	1,043.89	1,043.89	707.75	707.75
Total	12,149.05	12,149.05	11,101.02	11,101.02

Particulars	(₹ in lakhs)			
	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:				
- Borrowings	13,641.26	13,641.26	7,767.32	7,767.32
- Lease Liabilities	1,166.44	1,166.44	1,538.68	1,538.68
- Trade Payable	7,307.50	7,307.50	7,915.75	7,915.75
- Other Financial Liabilities	11,413.11	11,413.11	10,896.26	10,896.26
Total	33,528.31	33,528.31	28,118.01	28,118.01

45.2 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of trade receivable, cash and cash equivalents, other bank balances, trade payables, loans, current borrowings, deposits and other financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current loans, fixed deposits, security deposits, Non-current Lease Liabilities and Non-current Borrowings are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- iv) Fair values of quoted financial instruments are derived from quoted market prices in active markets.
- v) The fair value for level 3 instruments is valued using inputs based on information about market participants assumptions and other data that are available.
- vi) The fair value of the remaining financial instruments is determined using discounted cash flow analysis and/or direct sales comparison approach.
- vii) Equity Investments in subsidiaries are stated at cost.

45.3 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's specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

Particulars	(₹ in lakhs)		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	6,619.13	-	-
-- Alternative Investment Funds**	-	1,723.87	-
-- Unlisted equity investments	-	-	3.19
Total	6,619.13	1,723.87	3.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Particulars	(₹ in lakhs)		
	March 31, 2025		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:			
-- Mutual funds	2,797.02	-	-
-- Alternative Investment Funds**	-	2,158.00	-
-- Unlisted equity investments	-	-	2.99
Financial Liabilities designated at fair value through profit or loss:			
-- Derivative Instruments (loss on outstanding foreign exchange forward contracts)	-	17.87	-
Total	2,797.02	2,175.87	2.99

** Group invests in various venture capital funds and alternative investment funds and these funds further invests into various companies. Group has considered the fair value on the basis of valuation provided by respective funds.

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

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

Following table describes the valuation techniques used and key inputs to valuation for level 3 of the fair value hierarchy as at March 31, 2026, March 31, 2025 respectively:

(₹ in lakhs)				
Particulars	As at March 31, 2026	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	3.19	Book Value	Financial statements	No material impact on fair valuation
(₹ in lakhs)				
Particulars	As at March 31, 2025	Valuation Technique	Inputs used	Sensitivity
Financial Assets designated at fair value through profit or loss:				
-- Unlisted equity investments	2.99	Book Value	Financial statements	No material impact on fair valuation

45.5 Reconciliation of fair value measurement categorised within level 3 of the fair value hierarchy:

Financial Assets designated at fair value through profit or loss - Investments.	
Particulars	₹ in lakhs
Fair value as at April 01, 2024	2.91
Gain on financial instruments measured at fair value through profit or loss (net)	0.08
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2025	2.99
Gain on financial instruments measured at fair value through profit or loss (net)	0.20
Purchase / (Sale) of financial instruments	-
Amount transferred to / (from) Level 3	-
Fair value as at March 31, 2026	3.19

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

45.6 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 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 46 : 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. 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 Group. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

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 of three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at March 31, 2026 and March 31, 2025.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant statement of profit and loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and as at March 31, 2025.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD, EURO and RMB. The Group has foreign currency trade and other payables, trade receivables and other current financial assets and liabilities and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO and RMB to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,56,442	432.04
Trade and Other Payables	USD	17,22,328	1,613.88
Trade and Other Payables	EURO	86,371	94.15

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	4,69,954	395.80
Trade and Other Payables	USD	7,32,012	626.48
Trade and Other Payables	EURO	49,909	46.08
Trade and Other Payables	RMB	71,66,050	843.12

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

Particulars	FY 2025-26		FY 2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(11.82)	11.82	(2.31)	2.31
EURO	(0.94)	0.94	(0.46)	0.46
RMB	-	-	(8.43)	8.43
Increase / (Decrease) in profit before tax	(12.76)	12.76	(11.20)	11.20

(b) Interest rate risk and sensitivity :

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group has long term borrowings in the form of Term Loan as well as short term borrowings in the form of Working Capital Loan. Due to floating rate of interest of terms loan and working capital loan, the Group has exposure towards interest rate risk.

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

(₹ in lakhs)

Particulars	FY 2025-26		FY 2024-25	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Term Loan	(252.55)	252.55	(119.03)	119.03
Working Capital Loan	(20.28)	20.28	(36.32)	36.32
Increase / (Decrease) in profit before tax	(272.83)	272.83	(155.35)	155.35

(c) Commodity price risk:

The Group is exposed to the movement in price of key traded materials in domestic and international markets. The group has a robust framework and governance mechanism in place to ensure that the organisation is adequately protected from the market volatility in terms of prices and availability.

(d) Equity price risk:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

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 Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the 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 Company for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries are operate in largely independent markets. The Group has also taken security deposits in certain cases from its customers, which mitigate the credit risk to some extent. Further, the Group has policy of provision for doubtful debts. Revenue of ₹ Nil (Previous year ₹ Nil) from a customer represents more than 10% of the group's revenue for the year ended March 31, 2026. The Group does not expect any material risk on account of non-performance by Group's counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	10,796.92	93.76	10,225.97	100.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

b) Financial instruments and cash deposits:

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

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

46.3 Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows, short term borrowings in the form of working capital loan to meet its needs for funds. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement. The Group has also the sanctioned limit from the banks.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

						(₹ in lakhs)
Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2026						
Borrowings	1,014.00	402.10	402.10	1,498.24	10,324.82	13,641.26
Lease Liabilities	-	168.02	148.00	251.66	1,097.05	1,664.73
Trade Payable	-	7,307.50	-	-	-	7,307.50
Other Financial Liabilities	-	11,365.46	-	47.65	-	11,413.11
Total	1,014.00	19,243.08	550.10	1,797.55	11,421.87	34,026.60
						(₹ in lakhs)
Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2025						
Borrowings	1,815.95	402.10	402.10	804.18	4,342.99	7,767.32
Lease Liabilities	-	149.72	155.40	316.79	1,499.15	2,121.06
Trade Payable	-	7,915.75	-	-	-	7,915.75
Other Financial Liabilities	-	10,854.62	-	41.64	-	10,896.26
Total	1,815.95	19,322.19	557.50	1,162.61	5,842.14	28,700.39

46.4 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 47: CAPITAL MANAGEMENT

For the purpose of Group's capital management, capital includes issued capital, other equity and debts. The primary objective of the Group's capital management is to 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.

Particulars	As at	
	March 31, 2026	March 31, 2025
Total Debt*	13,641.26	7,767.32
Less:- Cash and cash equivalent	284.33	124.58
Less:- Current Investments	6,619.13	2,797.02
Net Debt	6,737.80	4,845.72
Total Equity (Equity Share Capital plus Other Equity)	88,692.19	80,765.01
Total Capital (Total Equity plus net debt)	95,429.99	85,610.73
Gearing ratio	7.06%	5.66%

* Total Debts does not includes Lease Liabilities.

NOTE 48: LEASES

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

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

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Depreciation expense for right-of-use assets	562.88	442.92
Interest expense on lease liabilities	116.42	127.93
Total amount recognised in the consolidated statement of Profit & loss	679.30	570.85
- (ii) The following is the movement in lease liabilities during the year :

Particulars	For the Year Ended	
	March 31, 2026	March 31, 2025
Opening Balance	1,538.68	1,096.38
Addition during the year	156.45	807.69
Finance cost accrued during the year	116.42	127.93
Payment of lease liabilities	(645.11)	(493.32)
Closing Balance	1,166.44	1,538.68
- (iii) Contractual maturity profile of lease liabilities (Refer note 46.3)
- (iv) Lease liabilities carry an effective interest rates in the range of 8.10% to 8.50%. The lease terms are in the range of 5 to 30 years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 49: OTHER STATUTORY INFORMATIONS

- i)

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

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

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

a)

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

b)

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

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

a)

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

b)

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

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

The Group has not been declared as wilful defaulter by any bank or financial institution or other lender.
- vii)

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

NOTE 50: The Management and authorities have the power to amend the Financial Statements in accordance with section 130 and 131 of the Companies Act, 2013.

NOTE 51: Previous Year figures have been regrouped and rearranged wherever necessary to make them comparable.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

NOTE 52: ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Limited	100.11%	88,788.61	101.23%	7,558.42	100.00%	14.08	101.23%	7,572.50
Indian Subsidiary								
Acalypha Realty Limited	0.00%	0.50	-0.01%	(0.50)	0.00%	-	-0.01%	(0.50)
Stylenest India Limited	0.05%	41.44	-0.11%	(8.56)	0.00%	-	-0.11%	(8.56)
Consolidation Adjustments / Elimination	-0.16%	(138.36)	-1.11%	(82.90)	0.00%	-	-1.11%	(82.90)
Total	100.00%	88,692.19	100.00%	7,466.46	100.00%	14.08	100.00%	7,480.54

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: May 19, 2026

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary
Whole-time Director
(DIN 07425111)

Shreevar Kheruka
Managing Director & CEO
(DIN 01802416)

Anand Sultania
Chief Financial Officer

Bhaunik Shah
Company Secretary
(Membership No.ACS 22949)

FORM NO. AOC-1

A. Salient Features of Financial Statements of Subsidiary as per Companies Act, 2013

A-1 Subsidiary Companies

Sl. No.	Particulars	Stylenest India Limited	Acalypha Realty Limited
1	The date since when subsidiary was acquired/ Incorporated.	08.04.2025	12.02.2020
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA	NA
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.	NA	NA
4	Share Capital (₹ in lakhs)	50.00	10.00
5	Other Equity (₹ in lakhs)	(8.56)	(9.50)
6	Total Assets (₹ in lakhs)	6,179.91	0.65
7	Total Liabilities (₹ in lakhs)	6,138.47	0.15
8	Investments (₹ in lakhs)	-	-
9	Revenue From Operations (₹ in lakhs)	2.22	-
10	Profit / (Loss) before Tax (₹ in lakhs)	(8.56)	(0.50)
11	Provision for Taxation (₹ in lakhs)	-	-
12	Profit / (Loss) After Taxation (₹ in lakhs)	(8.56)	(0.50)
13	Proposed Dividend	-	-
14	% of shareholding	100.00%	100.00%
15	Country	India	India

B. The above statement also indicates performance and financial position of the subsidiaries.

C. Acalypha Realty Limited is yet to commence its operation and Stylenest India Limited is yet to start its commercial production.

D. There is no Subsidiary which have been liquidated or sold during the year.

For and on behalf of Board of Directors

Rajesh Kumar Chaudhary

Whole-time Director
(DIN 07425111)

Anand Sultania

Chief Financial Officer

Shreevar Kheruka

Managing Director & CEO
(DIN 01802416)

Bhaunik Shah

Company Secretary
(Membership No.ACS 22949)

Date: May 19, 2026

NOTES

NOTES

[illegible]



REGISTERED & CORPORATE OFFICE

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