BOROSIL renewables

BOROSIL RENEWABLES LIMITED
CIN : L26100MH1962PLC012538
Regd. Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex
Bandra (E), Mumbai – 400 051, India.
T : +9122 6740 6300
F : +9122 6740 6514
W : www.borosilrenewables.com Email : brl@borosil.com

August 01, 2024

BSE Limited	**National Stock Exchange of India Limited**
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	Exchange Plaza, C-1, Block - G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 502219	**Symbol: BORORENEW**

Dear Sirs,

Sub: Integrated Annual Report for the financial year 2023-24 including Notice of 61st Annual General Meeting

The Integrated Annual Report of the Company for the financial year 2023-24 including 61st Notice of the Annual General Meeting ("**AGM**") to be held on **Friday, August 23, 2024** at **11:00 A.M. (IST)** through Video Conferencing ("**VC**") facility, being sent to the shareholders electronically, is attached.

The said Integrated Annual Report including Notice of the AGM is also uploaded on the Company's website and can be accessed at www.borosilrenewables.com.

Please take the above on record.

Thanking you,

For Borosil Renewables Limited

RAVI MOTILAL VAISHNAV

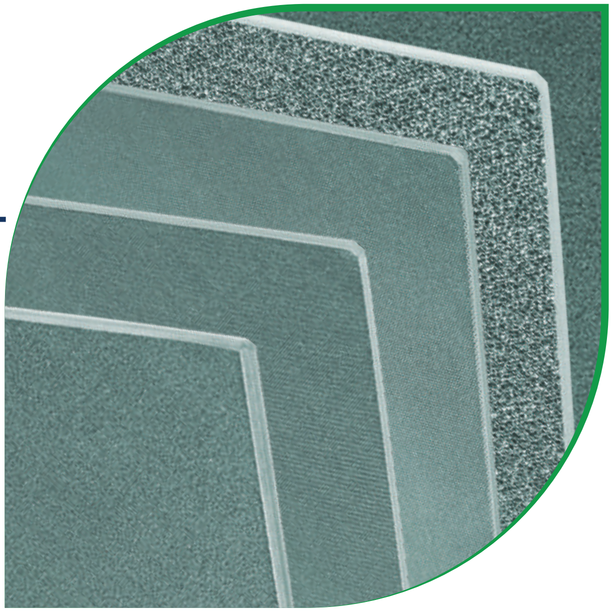
Digitally signed by RAVI MOTILAL VAISHNAV
Date: 2024.08.01 20:02:54 +05'30'

Ravi Vaishnav
Company Secretary & Compliance Officer
(Membership No. ACS - 34607)

Encl: As above.

BOROSIL
renewables

61st ANNUAL REPORT 2023-24



BUILDING A RESILIENT WORLD, TOGETHER.

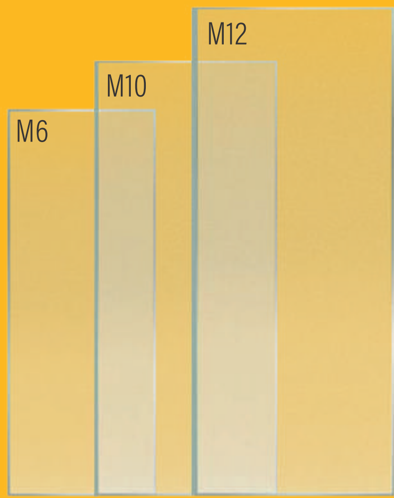
Manufacturing Facilities

Borosil Renewables Ltd., Off Ankleshwar Rajpipla Road, Village Govali, Tal. Jhagadia, Dist. Bharuch 393001

Spremberger Str.4,03130 Tschernitz, Germany

BOROSIL renewables

CAPABILITY TO SERVE OUR CUSTOMERS IN EMERGING MODULE TECHNOLOGIES



Solar Glass for Large Sized Module Formats

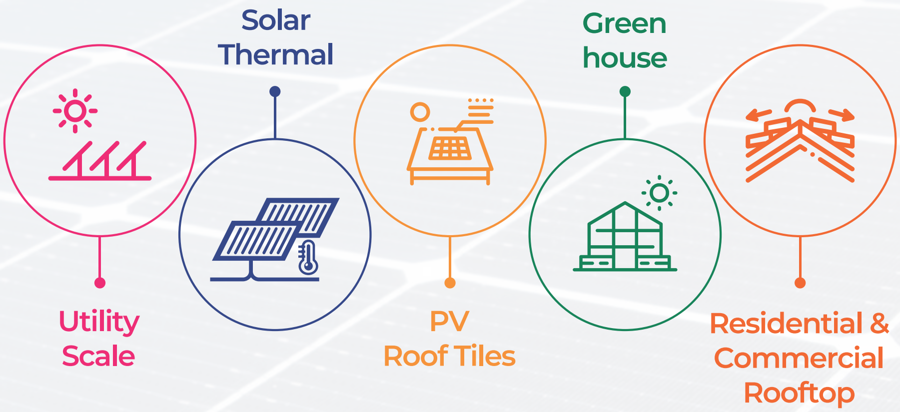
OUR CAPABILITIES

Glass Thickness

2.0 mm I 2.5 mm I 2.8 mm I 3.2 mm

4.0 mm I 5.0 mm I 6.0 mm

SEGMENT



Investing in our most valuable assets - Our People

CONTENTS

About The Report

Basis and adoption of integrated reporting

We proudly present our First Integrated Annual Report, indicating Borosil Renewables Limited's ('BRL'/'Company') firm commitment to transparency and accountability. This report is more than just a collection of pages; it's a journey of trust-building with our stakeholders, built on the foundation of transparent communication and disclosure. It provides a comprehensive understanding of our Company's performance beyond traditional financial metrics.

By embracing Integrated Reporting <IR>, a framework guided by the principles set forth by the IFRS Foundation, we embark on a transformative journey transcending traditional corporate reporting. This framework hailed as the best global corporate reporting practice, steers us toward a future of improved transparency and accountability.

The Integrated Report framework operates on a principle-based approach, enabling us to communicate our value creation process clearly and showcase how we use various forms of capital—financial, manufactured, intellectual, human, social and relationship, and natural—to achieve our strategic objectives and create value for our stakeholders.

The integrated report section delves into our value creation model, which includes the capital impacted, interdependencies, and trade-offs. It outlines the strategies essential to our operations and addresses the risks associated with achieving our short-term, medium-term, and long-term objectives.

Reporting Framework

This **Integrated Annual Report** is aligned to:

- The Integrated Reporting Framework, recommended by the International Financial Reporting Standards (IFRS) Foundation, which has absorbed the International Integrated Reporting Council (IIRC)
- The Companies Act, 2013 (and the Rules made thereunder)
- The SEBI (Listing obligations and disclosure requirements) regulations, 2015
- Indian Accounting Standards (IND AS)
- Secretarial Standards issued by the Institute of Company Secretaries of India
- National Guidelines on Responsible Business Conduct (NGRBC)
- United Nations Sustainable Development Goals (UN SDGs)

Reporting period and boundary

The Integrated Annual Report provides holistic information about the Company, including the statutory reports and audited financial statements from 1 April 2023 to 31 March 2024. The integrated reporting boundary encompasses only the standalone operations in India. Unless explicitly stated, it excludes the Company's operations in Germany.

Forward-Looking Statement

The statement(s) made in this Integrated Annual Report describing the Company's objectives, expectations, and predictions may be a forward-looking statement within the meaning of applicable securities laws and regulations. These statements and expectations envisaged by the management are only estimates. Actual results may differ from such expectations due to known and unknown risks, uncertainties, and other factors including, but not limited to, changes in economic conditions, government policies, technology changes, and exposure to market risks and other external and internal factors, which are beyond the control of the Company.

Board's Accountability Statement

The Board of Directors and Management are dedicated to upholding the integrity of the information presented in this integrated annual report. This report has been prepared by a team of professionals with expertise in integrated reporting. The Board and its committees reviewed the materiality determination process, validated the identified material matters, and provided continuous guidance throughout the reporting process. The Board of Directors asserts, to the best of their knowledge, that this report addresses all material issues and presents a fair and accurate representation of the Company's integrated performance and its impact.

Materiality Matters

This Integrated Annual Report provides fair and balanced information about material matters that substantively affect the Company's ability to create value, including risks, opportunities, and favourable or unfavourable performance or prospects. To identify these material issues or matters, we have taken a holistic perspective by regularly engaging with various key stakeholders.

Navigating The Report

Navigating the report

Capitals

Financial

Manufactured

Intellectual

Human

Social and Relationship

Natural

Stakeholders

Communities

Shareholders

Customers

Associations

Government & Regulators

Value Chain partners

Leadership

Employees

Sustainable Development Goals (SDGs)

Message from Executive Chairman

Dear Valued Shareholders,

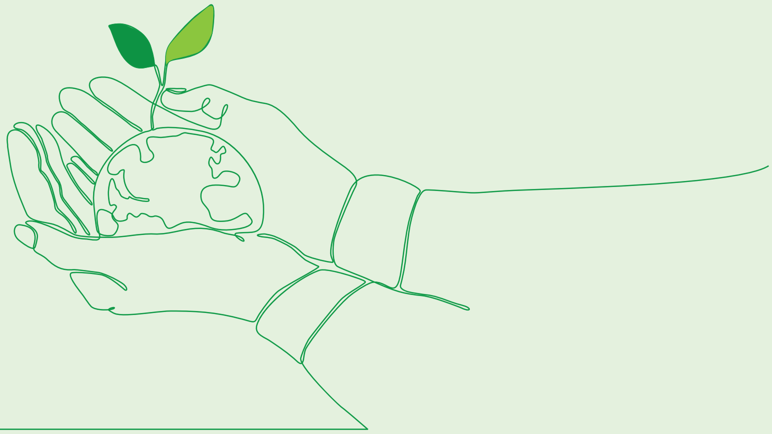
It is with a sense of pride and excitement that I unveil the inaugural Integrated Annual Report for Borosil Renewables Ltd. This marks a significant milestone in our journey and underscores our commitment to transparency and accountability to our esteemed stakeholders.

The past year has been transformative for us. Overcoming several challenges, we successfully stabilized operations at our newly commissioned solar glass furnace, SG#3, thereby enhancing our overall operational efficiency. This expansion is a direct response to the escalating demand for solar glass. I am pleased to report that during FY2023-24, Borosil Renewables achieved consolidated Net Revenue from operations of ₹1369.28 Cr, reflecting a robust 53.2% increase over FY2022-23. Despite persistent price pressures due to relentless dumping by solar glass producers in China and Vietnam, this growth underscores the trust our customers place in us and our vision for a sustainable future.

The Indian solar glass industry continues to petition with the Government of India for creating a level-playing field for domestic solar glass manufacturers. The recently announced imposition of 10% Basic Customs Duty (on imports of solar glass) in the Finance Bill 2024 is an indication of the Government's recognition and support of domestic manufacturing of solar ancillaries.

Innovation is at the heart of what we do, and we have further strengthened the "B. L. Kheruka Centre for Research & Development" – our R&D centre in Pune. Innovation based on research is integral to our DNA, and the Centre has already applied for 6 patents over the last couple of years. We continue on our journey meeting ever-evolving customer requirements by offering new and improved products. Quick adoption of our newly launched products like grid printed solar glass in 2 mm thickness (for high-efficiency glass-glass solar modules) and enhanced glass textures (offering solutions to the key issues being faced by the customers in their production processes), etc. is a testimony of robust product development process. Our investment of ₹ 6.36 Crore in R&D last year, alongside upgrades in glass processing capabilities, underscores our commitment to delivering world-class product quality.

Allow me to share a personal passion: our dedication to sustainability and community engagement. In FY24, our 10 MW solar-wind hybrid power project was commissioned, and we are exploring further opportunities to increase our renewable energy capacity. We now source ~ 27% of our energy needs from renewable sources. We are also intensifying efforts in recycling, water conservation, and minimizing our environmental impact.



Our commitment to community welfare is steadfast. Our initiatives include sponsoring a movement which has led to the plantation of over 50 million trees, significantly improving farmers' income in suicide-prone rural Maharashtra. The joy in witnessing the positive impact in the lives of over 25,000 farm families, who have been touched by this initiative is more rewarding than anything else. It is a matter of pride to say that this positive impact has now expanded to other regions across India. In addition to this, we have separately contributed towards initiatives in tribal education, healthcare, and employment. We are actively contributing to improving lives and making a tangible difference.

Charting a Sustainable Course for the Future

As we gaze toward the horizon, we are optimistic about our capacity to sustain growth while creating enduring value. The global shift towards renewable energy sources presents us with limitless opportunities, and we are strategically positioned to capitalize on this transformative trend.

Our commitment to ESG (Environmental, Social, and Governance) principles remains unwavering, as we firmly believe that sustainability is not only an ethical imperative but also a strategic cornerstone for long-term business success. When team members know that they work for such a company their efforts are redoubled.

We will continue to allocate investments towards innovation, enhancement of our manufacturing capabilities, while exploring new avenues for expansion and new markets that we intend to serve globally, all the while maintaining the highest standards of environmental and social responsibility. I extend my heartfelt gratitude to our team of dedicated employees, esteemed customers, supportive shareholders, and valued partners. Your steadfast support has been fundamental to our accomplishments. I also express my appreciation for the wise guidance and oversight provided by our Board of Directors.

I firmly believe that we are not just a part of the renewable energy sector; we are a part of a global movement towards sustainability and this thought always inspires us to put forth our best efforts to achieve our vision.

Thank you for being a part of our journey. Together, we will continue to build a company that not only achieves outstanding financial results but also makes a lasting, positive impact on our society and the planet we call home.

In the pursuit of a sustainable future, we're not just making solar glass; we're building a resilient world together.

Sincerely,
Pradeep Kumar Kheruka
Executive Chairman
Borosil Renewables Limited

Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
[DIN: 00016909]

Shreevar Kheruka
Vice Chairman
[DIN: 01802416]

Ashok Kumar Jain
Whole-Time Director
[DIN: 00025125]

Sunil Roongta
Additional Director (Whole-Time)
[DIN: 02422690]

Syed Asif Ibrahim
Independent Director
[DIN: 08410266]

Haigreve Khaitan
Independent Director
[DIN: 00005290]

Pradeep Vasudeo Bhide
Independent Director
[DIN: 03304262]

Raj Kumar Jain
Independent Director
[DIN: 00026544]

Shalini Kamath
Independent Director
[DIN: 06993314]

Corporate Information

CHIEF FINANCIAL OFFICER
Sunil Roongta

COMPANY SECRETARY
Kishor Talreja (upto 06.05.2024)

Ravi Vaishnav (from 27.05.2024)

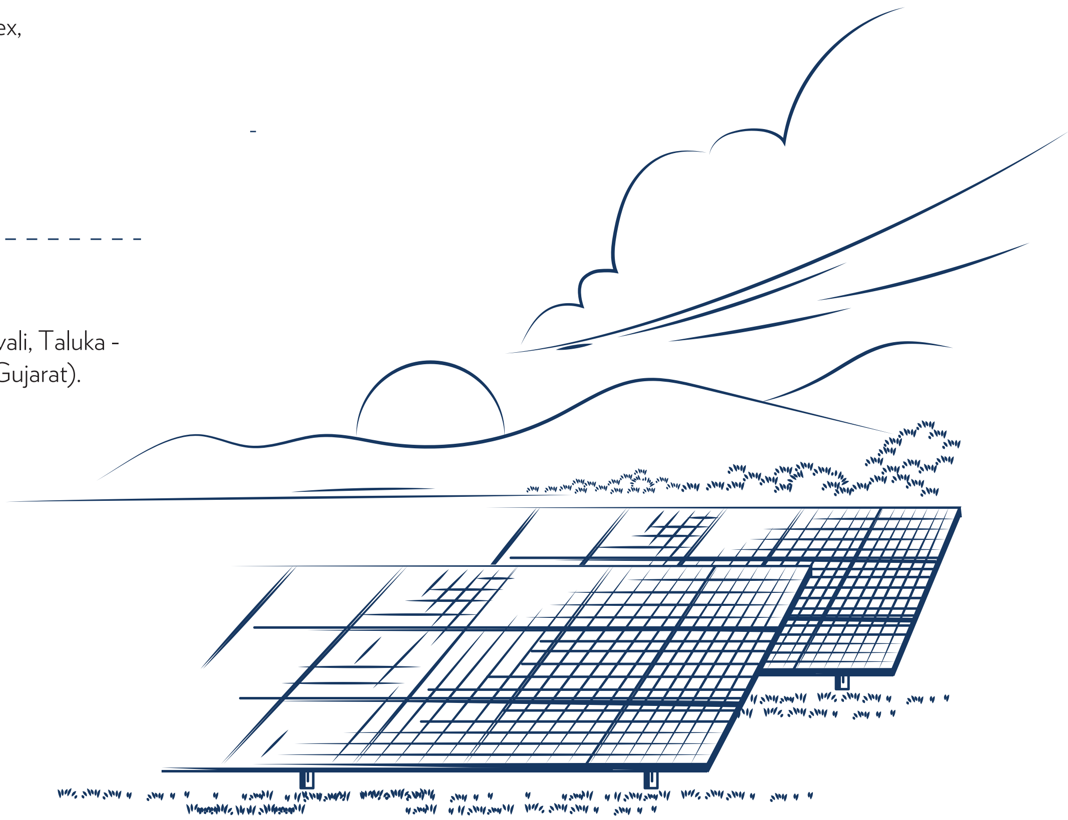
REGISTRAR AND SHARE TRANSFER AGENT
Link Intime India Private Limited
Unit : Borosil Renewables Limited
C-101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400 083
Ph: 022 – 4918 6000 | Fax : 022 – 4918 6060
Email: rnt.helpdesk@linkintime.co.in.
Web: www.linkintime.co.in

STATUTORY AUDITORS
Chaturvedi & Shah LLP
Chartered Accountants

SECRETARIAL AUDITOR
Mr. Virendra G. Bhatt
(Practicing Company Secretary)

REGISTERED OFFICE
1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai - 400 051.
022- 67406300
022-67406514
CIN: L26100MH1962PLC012538

PLANT/ WORKS
Ankleshwar Rajpipla Road, Village - Govali, Taluka - Jhagadia, District - Bharuch - 393 001 (Gujarat).
www.borosilrenewables.com
02645-258100
02645-258235



VISION

Our vision is to be the most customer-centric company

PURPOSE

Pioneering a sustainable future with reliability and quality

CORPORATE VALUES

Integrity

Customer Focus

Respect

Continual Improvement

Accountability

Safety

Geographical Presence

Our Presence

Our Journey of Value Creation

1960-2009

Legacy: Manufacturing glass for Industrial & Scientific, Architectural and speciality applications.

2010

Entry into solar glass production: Established India's first and only solar glass production line with a capacity of 180 TPD.

2014

Leadership: Developed the World's 1st Antimony-free solar glass.

2017

Technological Progress: Developed the World's 1st fully tempered solar glass in 2mm thickness.

2019

Scaling production & new product launches: Capacity expansion to 450 TPD (equivalent to 2.8 GW/annum). Introduction to Shakti: Matt finish solar glass, Selene: Antiglare Solar Glass

BOROSIL renewables

Capacity Expansion:
Increased capacity by 550 TPD, achieving a total of 1000 TPD (equivalent to 6.5 GW per annum) in India. Introduction of large-size glasses in 2/3.2 mm.

2023

2024

Beyond Tomorrow:
Aspiring to reach 2100 TPD (equivalent to 13 GW/annum) in India.

2022

International Expansion:
Acquired Interfloat Group, the largest solar glass manufacturer in Europe. With a capacity of 300 TPD (equivalent to 2GW/annum)

2021

Recognition: National Award 2021 by the Government of India for successful "Commercialization of Indigenous Technology".

2020

Structural Reformation:
Amalgamation of Gujarat Borosil Ltd. with Borosil Glass Works Ltd., renamed as Borosil Renewables Ltd.

Strategy and Resource Allocation

Our Strategic Objectives

The Company aims to lead the solar glass manufacturing industry by setting new benchmarks in customer-centricity and sustainable practices. We are dedicated to being the most customer-centric company while driving a sustainable future built on reliable, quality products. The Company is committed to achieving long-term sustainability and customer satisfaction.

Market Positioning

The Company is India's largest low-iron textured solar glass manufacturer, holding more than 20% of the country's market share. Exports from India accounted for approximately 18.45% of its total sales to the EU, Turkey, USA, and MENA regions. The Company is known for its high-quality, reliable products and long-term customer relationships, which instill confidence and security among our stakeholders. Through its overseas subsidiaries, the Company operates the sole solar glass plant in Germany, which has a 65% share of Germany's solar glass market.

Competitive Advantages

Our distinctive strengths are pivotal in maintaining a competitive edge in the market. These encompass an innovation-led approach supported by a dedicated R&D centre, cutting-edge technologies, and state-of-the-art infrastructure, which are essential for upholding our high product quality and innovation standards. The Company's constant commitment to delivering highest priority to customer service further solidifies its strong market position.

The Company's growth opportunities include expanding its manufacturing capacity and exploring new international markets. The Company had proposed setting up an additional manufacturing capacity of 1,100 TPD with tempering and coating facilities, which is presently on hold. The Company also seeks opportunities to grow its presence in the Americas. The Company aims to serve existing customers' expanding demands and attract new customers with high growth prospects in module manufacturing.

Resource Allocation

Our meticulous budgeting ensures alignment with our strategic goals as senior management rigorously scrutinises and approves departmental budgets. We are directing significant capital expenditures towards expanding manufacturing capacity, enhancing manufacturing efficiency, improving product quality, new product development and expanding our market reach, all strategically aligned to support our long-term objectives and maintain our competitive edge.

Talent Management

The Company emphasises on nurturing talent and enhancing manufacturing efficiency to achieve its strategic objectives. It has a robust talent management process, identifying and developing necessary skills through special training and mentorship programs. Initiatives like campus recruitment and employee referral schemes help create a strong talent pool. We emphasize employer branding through social media, employee feedback, and trainee engagement, while our succession planning ensures a strong pipeline of future leaders.

Expansion and Innovations

In 2022, the Company strategically expanded its presence in the European market by acquiring an 86% stake in Interfloat and GMB, the largest solar glass manufacturer in Europe, through its overseas subsidiaries. This acquisition enhanced the Company's total production capacity and strengthened its presence in the European market. The Company continues to innovate, with recent developments such as the development of 2.0 mm tempered solar glass for PV modules, the development of Selene: Anti-glare glass for PV modules suitable for installation near airports, the patented NoSbEra technology for manufacturing environment friendly Antimony free solar glass and introduced a new coating variant and grid-printed glass for use in bifacial modules. Our B. L. Kheruka Centre for Research & Development exhibits devotion to enhancing product performance and driving growth by developing innovative products.

Sustainability at the core

The Company is committed to environmental sustainability, robust risk management, and leveraging customer insights to drive strategy. The Company has set ESG targets that are regularly reviewed and reported. Our world-class manufacturing process has been recognised for its low carbon footprint. As per a study by a reputed European Institute, our carbon footprint is 22% less than the industry standard for producing solar glass. 27% of our electricity consumption comes from renewable sources. Many of our shipments now utilise reusable steel pallets, significantly reducing our consumption of pine wood, conserving forest resources, and minimising waste.

Risk Management

The Company has developed an Enterprise Risk Management framework to identify, monitor, and mitigate critical risks. The Risk Management Committee oversees this aspect, ensuring that the company's operations align with identified risks. The Company's active involvement in industry associations highlights its dedication to advocating for domestic solar PV module ancillary manufacturers on government-related issues.

Compliance with regulatory requirements and ethical standards is a top priority for the Company. The Company adheres to international and local regulations on environmental sustainability, quality control, and safety and has received ISO 9001:2015, ISO 14001: 2015, and ISO 45001:2018 certifications. A robust code of conduct and policies for ethical business practices, including whistle-blower protection, are in place to ensure compliance and integrity.

Materiality Matters

Materiality Assessment

We at Borosil Renewables acknowledge that the focus on material issues is not only essential but also advantageous for the long-term value creation for our stakeholders and the sustainability of our business. Matters that substantially influence the company's capacity to generate value in the short, medium, and long term are considered material issues. We can better align our strategy, governance, performance, and prospects with the expectations of our stakeholders and the larger context in which we operate by proactively identifying and addressing these material issues. This will pave the way for a more prosperous and sustainable future.

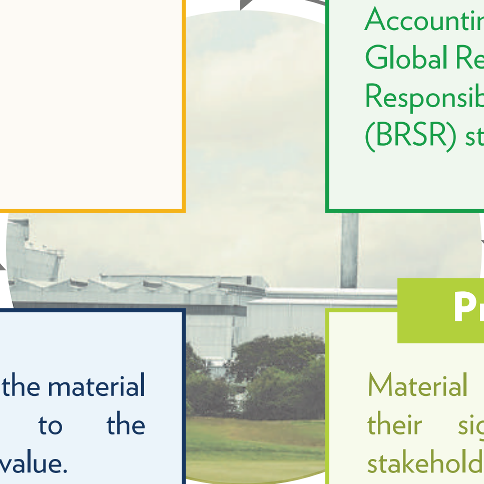
Materiality assessment approach

Identification

Identify potential material issues through industry analysis, stakeholder feedback, and global sustainability frameworks. Stakeholder groups include peers, value chain partners, customers, and employees.

Evaluation

Assess the potential impact of each identified issue on our business's value creation, preservation, or erosion over time. A review of essential indicators from leading standards such as the Sustainability Accounting Standards Board (SRSB), Global Reporting Initiative (GRI), Business Responsibility and Sustainability Reporting (BRSR) standards was conducted.



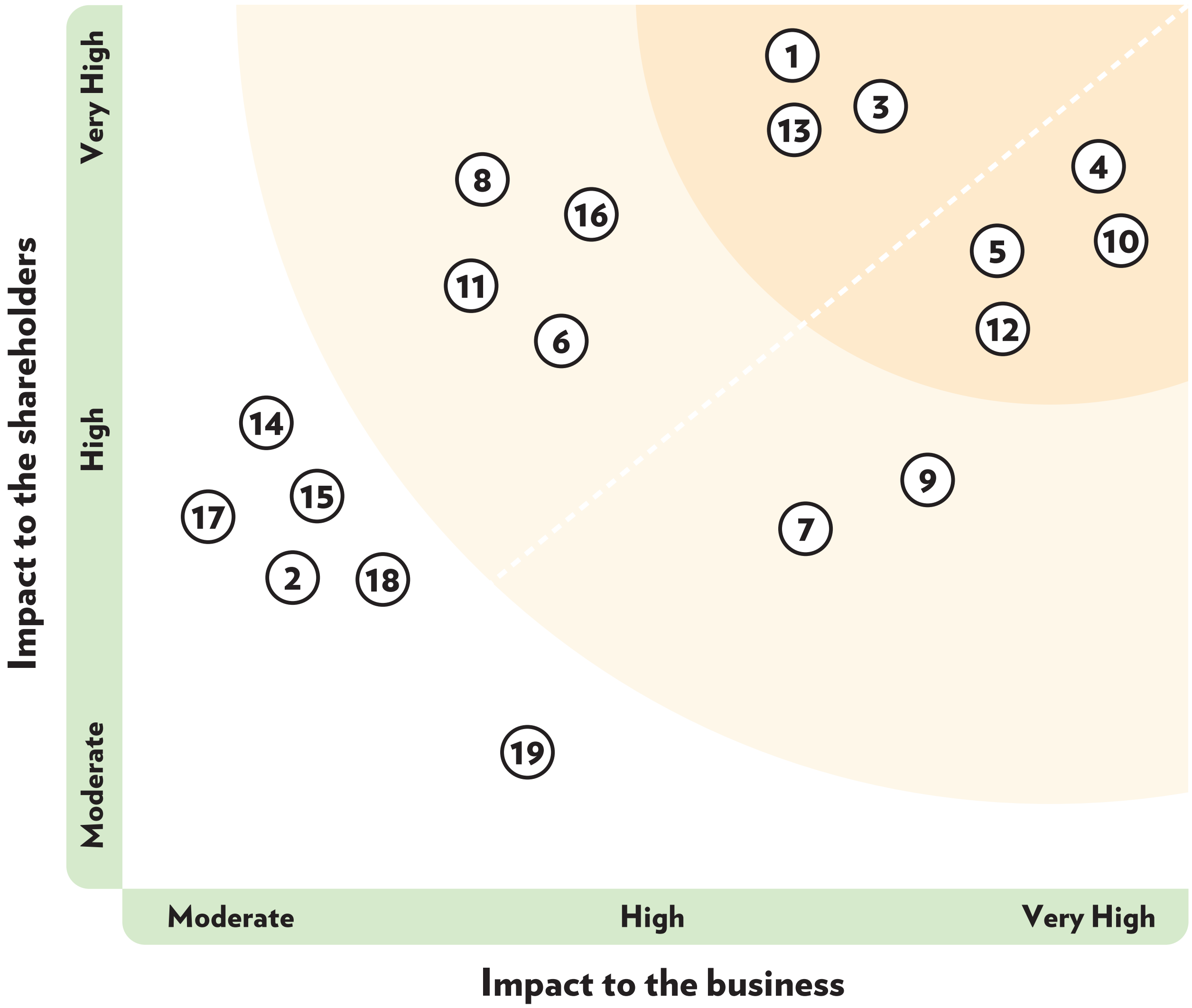
Prioritize

Material issues are prioritised based on their significance to business and stakeholders. These prioritised material matters are integrated into the organisation's strategic planning and decision-making processes.

Disclosure

Ensuring concise disclosure of the material matters directly relevant to the organisation's ability to create value.

Materiality Matrix



Material Issues	SDG Goals Impacted	Capital Impacted	Stakeholder Impact
1 Climate Change	13 CLIMATE ACTION		
2 Circular Economy	12 RESPONSIBLE CONSUMPTION AND PRODUCTION		
3 Water & Effluent Management	6 CLEAN WATER AND SANITATION		

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Material Issues	SDG Goals Impacted	Capital Impacted	Stakeholder Impact
4 Energy Efficiency & Management	7 Affordable and Clean Energy; 13 Climate Action		
5 GHG Management	13 Climate Action		
6 Ecosystem & Biodiversity	14 Life Below Water; 15 Life on Land		
7 Innovation, Research and Development	9 Industry, Innovation and Infrastructure		
8 Sustainable Packaging	12 Responsible Consumption and Production		
9 Product Quality	9 Industry, Innovation and Infrastructure		
10 Data Privacy & Cyber security	16 Peace, Justice and Strong Institutions		
11 Human Rights	10 Reduced Inequalities; 16 Peace, Justice and Strong Institutions		
12 Health, Safety & Employee Well Being	3 Good Health and Well-Being; 8 Decent Work and Economic Growth		

Material Issues	SDG Goals Impacted	Capital Impacted	Stakeholder Impact
13 Code of conduct	16 Peace, Justice and Strong Institutions		
14 Labour Management	8 Decent Work and Economic Growth		
15 Diversity, Equity & Inclusion	5 Gender Equality; 10 Reduced Inequalities		
16 Talent development, attraction, engagement & retention	4 Quality Education; 8 Decent Work and Economic Growth		
17 Customer Relation	12 Responsible Consumption and Production		
18 Regulatory Issues & Compliance	16 Peace, Justice and Strong Institutions		
19 Supply Chain management	12 Responsible Consumption and Production		

Stakeholder Relationships

Our Company's success and sustainability are deeply intertwined with our relationships with various stakeholder groups. Identifying and engaging with these stakeholders is not just a formality but a crucial step in understanding their expectations, addressing their concerns, and, most importantly, aligning our business practices with their needs. This commitment to stakeholder engagement is particularly significant in the renewable energy sector, where the impact of our operations is far-reaching.

Our stakeholder identification process is dynamic and comprehensive. It is designed to capture the full spectrum of individuals, groups, and organisations that affect or are affected by our operations. We recognize the ever-evolving business landscape, so we regularly review and update our stakeholder map to ensure it remains relevant and reflective of current affairs.

Our stakeholder identification process

Regular internal brainstorming sessions with cross-functional teams to identify potential new stakeholders or changes in existing stakeholder groups.

Analysis of our value chain to ensure we capture all entities that significantly influence or are influenced by our business activities.

Monitoring industry trends and regulatory changes to identify emerging stakeholder groups relevant to the renewable energy sector.

Feedback mechanisms that allow stakeholders to self-identify their interest in our company.

Periodic review by the senior management to validate our stakeholder map to ensure completeness and relevance.

Communities

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Provide social license to operate. • Our responsibility is to enhance the development of communities through CSR initiatives.	• Environmental impact and sustainability. • Local employment opportunities. • Community development programs.	• Community outreach programs. • CSR initiatives focused on local development. • Regular dialogue and feedback sessions.	• On Continual basis	

Shareholders

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Provide capital to expand and sustain our business operation • Influence strategic decisions.	• Financial performance and profitability. • Dividend payouts and share value appreciation. • Transparency and corporate governance.	• Annual General Meetings (AGMs). • Quarterly financial reports. • Investor presentations.	• Quarterly/Annually/ Periodic basis	

Customers

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• The primary revenue and growth sources. • Helps in innovation by providing market feedback for product development and improvement.	• Product quality and reliability. • Competitive pricing and value for money. • Customer service and support.	• Customer feedback surveys. • Regular meetings and consultations. • After-sales support and service centers.	• On Continual basis	

Associations

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Facilitate industry standards and best practices. • Provide networking and collaboration opportunities.	• Industry regulations and compliance. • Advocacy and policy development. • Industry-specific challenges and solutions.	• Participation in industry forums and events. • Membership in trade associations. • Collaborative research and development projects.	• Annually/Periodic basis	

Government & Regulators

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Set the legal and regulatory framework for operations. • Influence market conditions and industry standards.	• Compliance with environmental and safety regulations. • Support for renewable energy policies. • Taxation and incentives.	• Regular compliance reports. • Participation in regulatory consultations. • Advocacy and lobbying efforts.	• Need based and compliance based	

Value Chain Partners

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Essential for efficient production and delivery processes. • Provide raw materials, logistics, and other services.	• Timely delivery and supply chain reliability. • Quality of raw materials and components. • Cost-effectiveness and contractual terms.	• Long-term partnership agreements. • Collaborative planning and forecasting.	• On Continual basis	

Leadership

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Drive the company's vision, strategy, and operational excellence. • Influence corporate culture and stakeholder relationships.	• Strategic direction and execution. • Organizational performance and innovation. • Risk management and sustainability.	• Board meetings and strategic retreats. • Regular performance reviews. • Leadership development programs.	• Quarterly/Need basis	

Employees

Why They Matter	Key Concerns	Engagement Approach	Frequency	Capital Linkage
• Execute business operations and drive innovation. • Represent the company's values and culture.	• Job security and career development. • Workplace safety and well-being. • Compensation and benefits.	• Employee surveys and feedback sessions. • Training and development programs. • Monthly Review Meetings (MRM)	• On Continual basis	

Governance

Our Governance Framework

Our Company's governance framework is built on transparency, accountability, and ethical conduct. We strive to uphold the highest standards of corporate governance, ensuring fair treatment for all stakeholders, including customers, vendors, shareholders, employees, and society at large. Our philosophy is to go beyond compliance, aiming for enhanced transparency and accountability in all business operations.

3 Pillars of the Governance

- Transparency
- Accountability
- Ethical conduct

SDG

Material Issues:

- Code of conduct
- Diversity Equity & Inclusion
- Regulatory Issues & Compliance

Shareholders

Board of Directors

Board Committees

Management

Employees

- **Audit Committee**
- **Nomination and Remuneration Committee**
- **Stakeholders Relationship Committee**
- **Risk Management Committee**
- **Corporate Social Responsibility Committee**
- **ESG Committee**
- **Management Committee**

Leadership Structure

Borosil Renewables' leadership structure comprises a Board of Directors overseeing the company's strategic direction and performance. The Board's composition reflects diverse skills, experience, and backgrounds, providing a breadth of perspectives and expertise to guide effective decision-making. Strategic decisions at Borosil Renewables are guided by established processes that emphasise comprehensive analysis, stakeholder engagement, and meticulous risk assessment. The Board and senior management work closely to establish and monitor the organisation's culture, risk appetite, and integrity standards, fostering an environment that promotes innovation and responsible business practices.

Culture, Ethics, and Stakeholder Relationships:

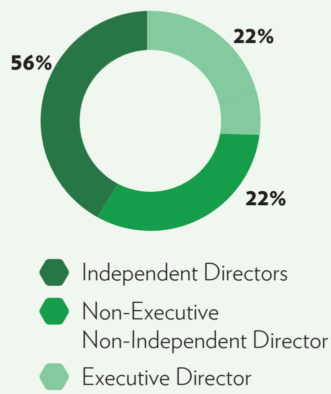
Borosil Renewables ethos, ethics, and principles are ingrained in its governance mechanisms and guide stakeholder engagement. The Company places the utmost importance on integrity, transparency, and respect in its interactions with employees, customers, suppliers, and the community, which fosters trust and enduring associations that contribute to value creation across all domains.

Our Whistle-Blower Policy encourages employees and business affiliates to report any instances of unethical conduct, discrimination, harassment, or victimization without the apprehension of reprisal. The policy ensures direct access to the Chairperson of the Audit Committee, facilitating prompt and efficacious resolution of concerns. This policy underscores our dedication to upholding the highest standards of ethical conduct and integrity.

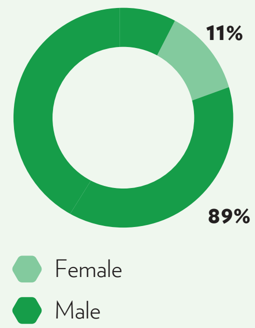
We prioritize open communication with shareholders, delivering regular updates on financial performance, strategic initiatives, and corporate governance practices. Our shares are traded on BSE and NSE and an efficient share transfer system in compliance with applicable SEBI regulations is in place. For comprehensive governance policies, please visit our website at https://www.borosilrenewables.com/investor/policies

Board Highlights (details as of March 31, 2024)

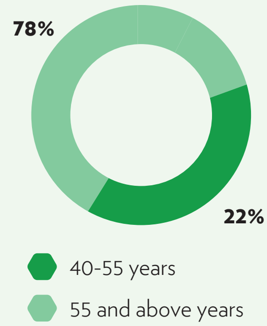
Board Composition



Gender Diversity

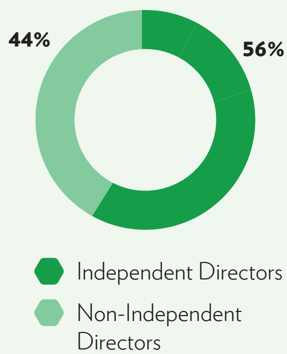


Board Age Profile



Average age is 63 Years

Board Independence

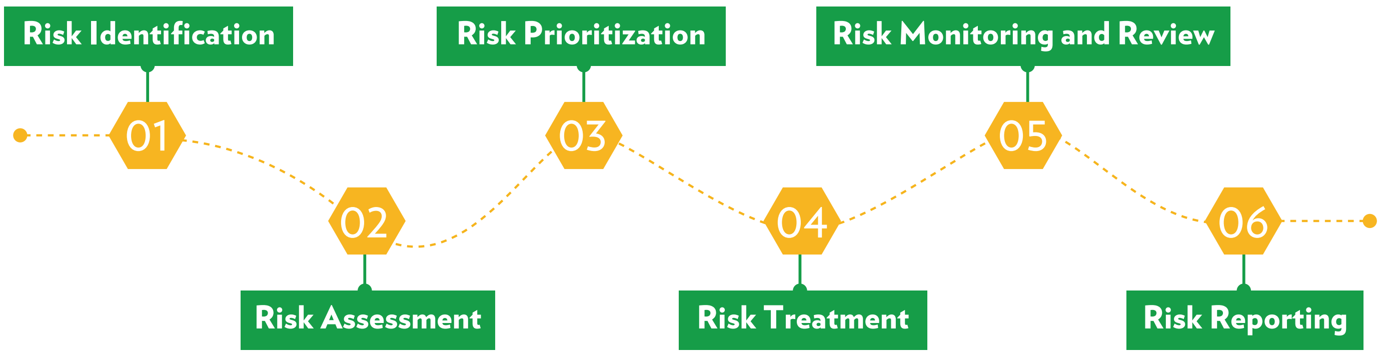


Risk Management

In today's dynamic and complex business environment, the Company is not only aware of the multitude of risks but is also committed to proactively managing them. This proactive approach ensures the successful achievement of our business objectives, thereby demonstrating our competence and commitment to our stakeholders.

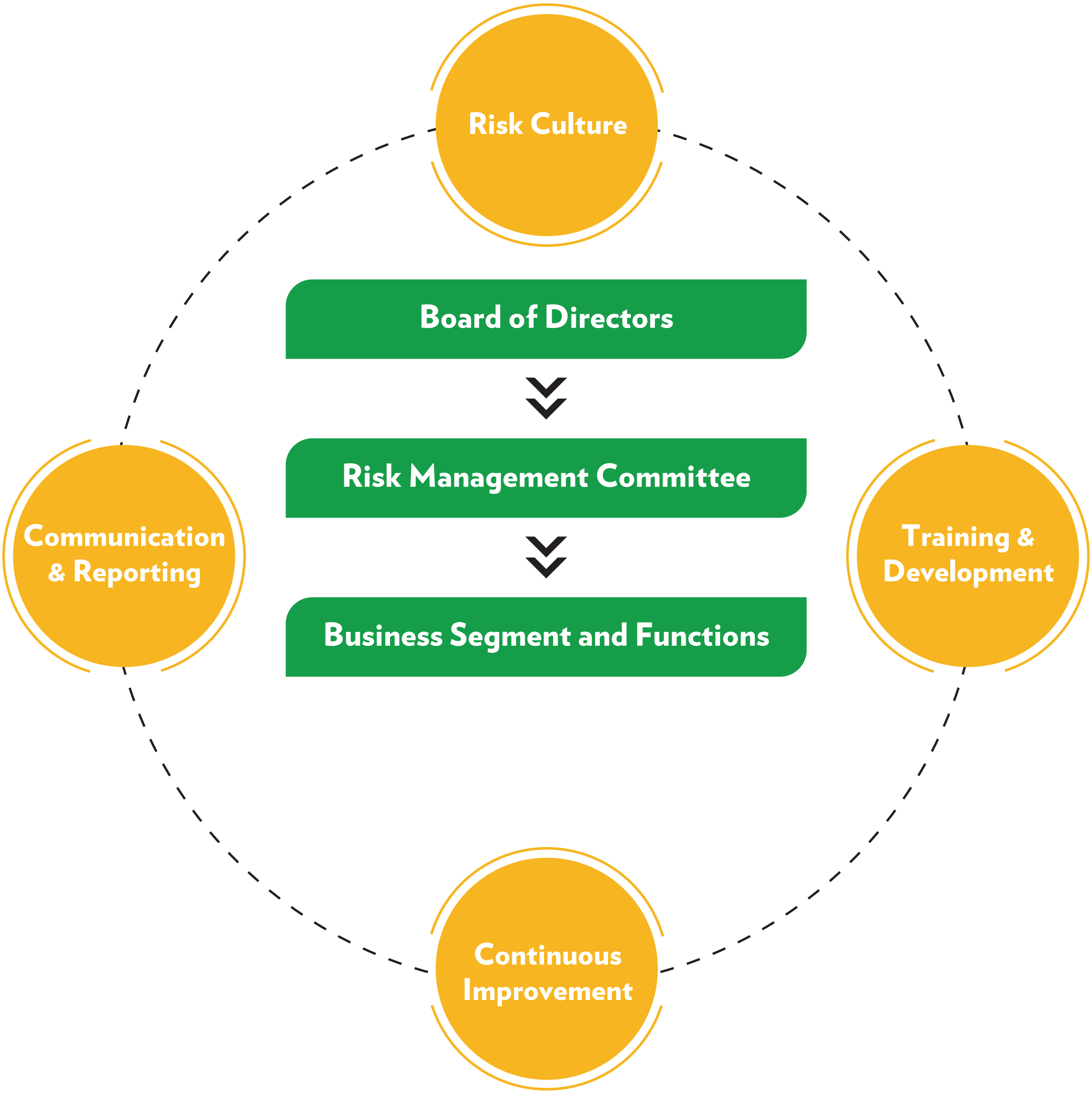
With this context in mind and compliance with Section 134(3)(n) of the Companies Act, 2013 and Regulation 17(9) of the SEBI Listing Regulations, the Company has developed and implemented an Enterprise Risk Management (ERM) Policy and framework, benchmarked with leading international risk management standards such as ISO 31000:2018 and Committee of Sponsoring Organisation of the Treadway Commission ('COSO') – 2017 ERM Integrated Framework. The ERM Policy and Framework outlines the roles and responsibilities of key stakeholders across the organisation 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 organisation. The management teams across businesses and functions analyse 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.

Risk Management Process :



The Board has formed a Risk Management Committee as per the provisions of Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee conducts integrated risk and performance reviews bi-annually, 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 develops mitigation plans to provide feedback and guidance on the 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 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 levels on risk management practices to enhance the awareness of the ERM framework and foster a culture of risk-informed decision-making.

ERM Governance:



» **Refer to the General Disclosure section of the Business Responsibility and Sustainability Reporting (BRSR) for a comprehensive overview of risks and opportunities.**

Value Creation Model

Political factor | **Economic factor** | **Environmental factor**

External Environment

INPUTS

Financial Capital

- ₹ 86,175.04 Lakhs
  Shareholder Fund
- ₹ 23,512.24 Lakhs
  Long Term Borrowings

Manufactured Capital

- 1000 TPD
  Total Installed Capacity
- ₹ 6585.92 Lakhs
  Capital Expenditure

Intellectual Capital

- ₹ 635.70 Lakhs
  Research and development (R&D) Expenses
- 13
  No of Scientists

Human Capital

- 1923
  No of Employees (Employees and Workers)
- ₹ 24.85 Lakhs
  Training Expenses

Social and Relationship Capital

- ₹ 267.35 lakhs
  CSR Spent
- 6
  Number of CSR Project

Natural Capital

- 5,14,706.40 GJ
  Total electricity Consumption
- 3,82,307.00 KL
  Total Water Consumption

VALUE CREATION PROCESS

VISION

RISK OPPORTUNITY

STRATEGY AND RESOURCE ALLOCATION

GOVERNANCE

INTERNAL CONTROL

Our Business Manufacturing process

1. Raw material preparation & mixing
2. Melting and Glass formation
3. Annealing
4. Cutting & Grinding
5. Antireflective coating
6. Tempering / Washing
7. Packing & Dispatch

OUTLOOK AND PERFORMANCE

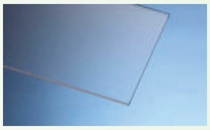
Technological factor

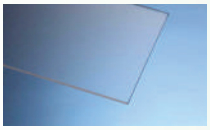
Social factor

OUTPUT

Products:

- Low Iron Textured Solar Glass



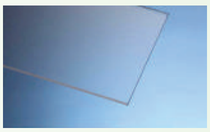


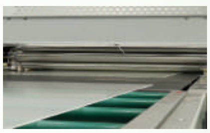
- Shakti: Solar Glass In Matt-Matt Finish

- 2 mm Tempered Solar Glass

- NoSbEra: Antimony-Free Solar Glass

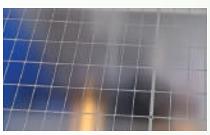
- Selene: Antiglare Solar Glass





- Solar Glass With Anti-Reflective Coating

- Solar Glass With Anti-Soiling Coating



- Grid Printed Backglass For Glass-Glass Bifacial Solar PV Modules

OUTCOME

Financial Capital

- ₹ 98,587.40 Lakhs, up by 43.26%(YoY)
  Revenue
- ₹ 1398.27 Lakhs
  Free cash flows

Manufactured Capital

- Above 90%
  Capacity utilisation
- More than 20%
  India's Market Share
- 18.45% of Total Sales
  Export

Intellectual Capital

- 2
  New Product Launched
- 4
  Number of patents filed in FY 2023-24

Human Capital

- 0.45 (per one million person hours worked)
  LTIFR
- 7.10%
  Attrition Rate

Social and Relationship Capital

- 7500+
  Number of lives positively impacted
- Supported 64 One Teacher School

Natural Capital

- ~27% of Total Electricity Consumption
  From Renewable Sources
- Reduced by 7.67%
  Water Consumption Intensity per Rupee of Turnover (YoY)
- 100%
  Glass cullets reused
- 99.6%
  Total Waste Recycled and Reused

Impact on Stakeholders

Communities

- **Job creation:** 90% of the workforce from smaller towns, boosting local economies
- **Environmental stewardship:** Producing solar glass, contributing to clean energy adoption
- **CSR Initiatives:** Supporting local development projects

Shareholders

- **Sustainable growth:** Expanding market share in the renewable energy sector
- **Transparency:** Regular reporting and open communication on company performance
- **Financial performance:** Maintaining profitability and returns on investment

Customers

- **High-quality solar glass:** Offer solar glass with superior durability, low price, and resistance to weather elements.
- **Innovation:** Developing new products to meet evolving market needs
- **Reliable supply:** Ensuring consistent delivery to support customer operations

Associations

- **Industry leadership:** Active participation in renewable energy sector associations
- **Collaborative initiatives:** Partnering on projects to advance the solar industry

Government & Regulators

- **Compliance:** Adhering to all relevant laws, regulations, and industry standards
- **Tax contributions:** Supporting government revenue through tax payments
- **Policy engagement:** Providing industry insights to inform renewable energy policies

Value Chain Partners

- **Collaborative innovation:** Share information and best practices with value chain partners to optimise the overall performance of the solar energy ecosystem
- **Fair business practices:** Maintaining ethical relationships with suppliers and distributors
- **Local Sourcing:** Promote local sourcing of raw materials

Leadership

- **Strategic direction:** Guiding the company's growth in the solar glass sector.
- **Leadership:** Lead by example, promote ethical conduct throughout the company, and foster a culture of transparency, accountability, and social responsibility.
- **Stakeholder engagement:** Maintaining relationships with key stakeholders.

Employees

- **Career development:** Providing training and growth opportunities
- **Health and safety:** Maintaining a safe work environment

Financial Capital

We recognise that our financial capital is the cornerstone of our mission to revolutionise the solar energy landscape. Our efficient financial strategy enables us to drive innovation, expand our capabilities, and create lasting value for our stakeholders. It includes various components such as equity, debt, retained earnings, and strategic investments.

FY 2023-24 KEY HIGHLIGHTS

- **₹ 6,49,751.87 Lakhs**
  Market capitalisation
- **₹ 98,587.40 Lakhs, up by 43.26% (YoY)**
  Revenue
- **₹ 1,398.27 Lakhs**
  Free cash flows
- **₹ 88,976.84 Lakhs**
  Net Worth
- **IND A**
  Long-Term Credit Rating
- **IND A1**
  Short-Term Credit Rating

Mapping with SDG:

8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 11 SUSTAINABLE CITIES AND COMMUNITIES | 17 PARTNERSHIPS FOR THE GOALS

Material Issues:

- Innovation, Research and development
- Regulatory Issues & Compliance
- Code of Conduct
- Labour Management
- Circular Economy

Interlinkage to Other Capitals:

- Manufactured Capital
- Human Capital
- Intellectual Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Impacted:

- Shareholders
- Government & Regulators
- Customers

We are committed to delivering sustained value to our stakeholders while pursuing growth objectives—our impressive track record of persistent growth and wealth creation is testimony to our efforts. We have strengthened our core business by integrating our solar glass solutions, generating solid synergies, and supporting our overall strategy of expanding our market presence. Additionally, we have activated vital initiatives to enhance product differentiation and cost competitiveness and drive our environmental sustainability agenda forward.

Financial Performance

China has dominated the entire value chain of the solar manufacturing sector globally over the last decade. Chinese also dominate solar glass manufacturing, and along with the plants set up by Chinese companies in Malaysia and Vietnam, their market is almost 96% of the global market. Despite these challenges, Borosil Renewables exhibited a strong market presence and growing demand for its solar glass products, with total revenue for FY 2023-24 reaching ₹98,587.40 Lakhs, registering an impressive 43.26% increase compared to the previous year. Our strong financial performance has enabled us to maintain our growth trajectory and continue investing in our core business.

Driving Growth and Efficiency

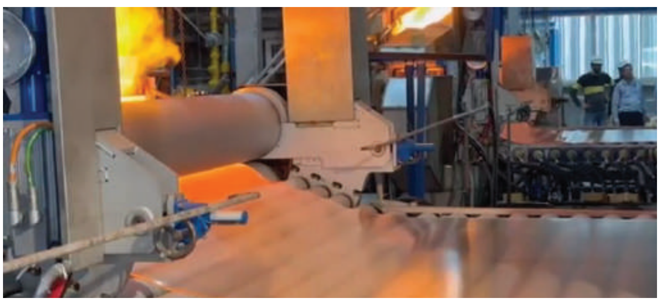
Our strategic initiatives have been pivotal in driving growth and enhancing efficiency. These efforts are designed to position us as a leader in the solar glass industry and ensure we meet the evolving needs of our customers while maintaining a competitive edge in the market. Our multi-faceted approach encompasses product innovation, capacity expansion, and comprehensive optimisation strategies to ensure sustained growth and operational excellence. Our key initiatives in FY 2023-24 include:

Product Innovation:

Introducing the 2.0 mm solar glass for large-size modules and grid-printed solar glass for bifacial modules has been a significant milestone during the year. These products offer a unique proposition, aligning perfectly with our strategy to enhance product differentiation and address specific customer requirements. The 2.0 mm grid-printed solar glass helps to increase the overall PV module output.

Capacity Expansion:

We have embarked on an ambitious capacity expansion program to meet the growing demand for our solar glass solutions.



In February 2023, we commissioned a new solar glass plant with a 550 MT production capacity. This advanced facility enhances our ability to serve growing demand from existing and new customers and explore new markets.

Cost Management

» Our improved product offerings and optimised processes have enabled us to expand our global market reach. We've increased consumer access through diverse channels while optimising distribution costs for new markets. Despite reporting a negative PAT of ₹ 1,652.42 Lakhs, primarily due to decreased selling prices caused by dumping by Chinese exports, we've implemented the following cost-cutting measures in FY 2023-24:

- Invested in a 10 MW solar-wind hybrid project and an additional 16.5 MW project in the pipeline to further optimise energy costs.
- Maximizing M10 size production to reduce process wastage and improve operational efficiency.
- Substituting high-cost "quartz" sand with readily available low-cost sand for improved cost efficiency, enhancing our ability to offer competitive pricing and maintain margins.

Investing in the Future

Our focus on product innovation extends beyond just introducing new products. We continuously invest in research and development to refine our existing product portfolio, ensuring our offerings remain at the forefront of technological advancements. We meet our customers' current needs and anticipate future trends and demands. In FY2023-24, we **invested ₹ 635.70 Lakhs** in R&D activities, focusing on:

» Conducting trials and experiments for new product development.

» Improving product quality and absorbing cutting-edge technologies.

» Establishing a dedicated R&D setup

This strategic allocation of financial capital ensures we stay at the forefront of solar glass technology, driving our growth and advancing renewable energy solutions.

Enhancing Operational Excellence

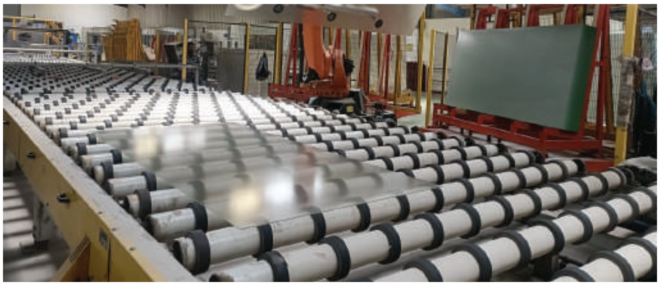
We have strategically invested in cutting-edge technology and infrastructure to optimise our manufacturing capabilities and operational efficiency. During the FY 2023-24, we have made the following significant investments in our manufacturing and technology advancement:

» **Advanced Manufacturing Equipment:**

- Laser Drilling Machines: These precision machineries enable us to meet customer demand for various hole sizes with unparalleled accuracy, expanding our product offerings and improving quality.
- Grid Printing Machines: This technology allows us to produce solar glass for bifacial modules with intricate and consistent patterns as per customer requirements, enhancing our products' performance and functionality.

» **Production Line Upgrades:**

- Grinding Line Modification: We've optimised this key equipment to accommodate M10-size glass production, increasing our product range and market adaptability.



» **Quality Assurance Advancements:**

- Auto Inspection Machine: This state-of-the-art system employs advanced imaging technology to detect minute defects, ensuring superior quality control and reducing human error.

» **Digital Transformation:**

- ERP System Upgrade (SAP ECC to S4 HANA): This significant software enhancement streamlines processes and offers better process controls, helping to provide deeper operational insights for informed decision-making.

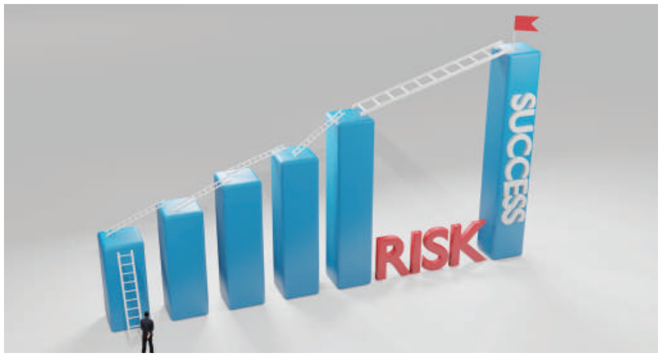
These investments boost our production capabilities and strengthen our competitive edge in the market.

Creating Long-term Investor Value

The Company generated a free cash flow of ₹ 1,398.27 Lakhs in FY-2023-24, showcasing our ability to efficiently convert operating income into cash after accounting for capital expenditures. This financial efficiency is critical for maintaining liquidity and supporting ongoing operations. As of March 31, 2024, our total market capitalisation reached ₹ 6,49,751.87 Lakhs, reflecting a compound annual growth rate (CAGR) of market capitalisation at 26.60% from FY 2021. This growth underscores our sustained market presence and investor confidence. Our credit ratings (Long Term: IND A, Short Term: IND A1) further affirm our financial stability and growth potential.

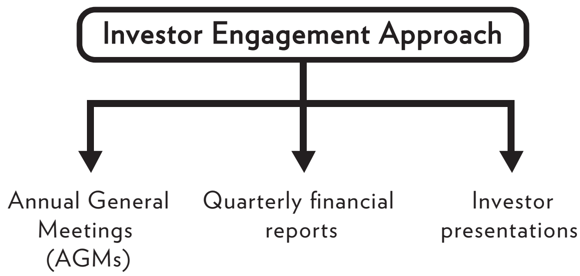
Prudent Risk Management

The Company employs comprehensive risk management strategies to mitigate financial and operational risks. As reported in the operational excellence section, we have upgraded our machinery from an operational risk perspective. To address market and credit risks, we have implemented a robust credit risk policy to secure payments from domestic customers and an ECGC policy to safeguard against risks associated with export customers. These measures are critical for protecting our revenue streams and ensuring financial stability.



Investor Engagement

We consider transparency and communication as essential components of our investor relations strategy. As part of our outreach efforts, we host quarterly investor conferences and make audio and video recordings and transcripts available on our website.



We are not just managing financial capital but investing in a sustainable future. We are poised to capture the immense opportunities in the renewable energy sector while delivering enduring value to our stakeholders. The Company is well-positioned to capitalise on emerging opportunities and drive sustainable growth. Our strategic investments, efficient cost management practices, and prudent financial planning provide a solid foundation for future success. We remain committed to enhancing shareholder value through strategic initiatives, innovative product development, and robust risk management practices.

Manufactured Capital

Our manufactured capital represents the foundation of our value creation process, representing our commitment to excellence in solar glass production. This vital business component encompasses our state-of-the-art production facilities, cutting-edge machinery, and innovative technologies, enabling us to manufacture high-quality solar glass at a scale per customer requirements. Our manufactured capital underpins our current market position and is a platform for future growth and sustainability in the renewable energy sector.

FY 2023-24 KEY HIGHLIGHTS

» **₹ 6,585.92 Lakhs**
Capital Expenditure

» **Capacity utilisation more than 90%**

Mapping with SDG:

Material Issues:

- Energy Efficiency & Management
- Circular Economy
- Innovation, Research and Development
- Product Quality
- Sustainable Packaging
- Supply Chain Management

Interlinkage to Other Capitals:

- Financial Capital
- Human Capital
- Intellectual Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Impacted:

- Value Chain Partners
- Communities
- Customers
- Employees

Upgrades and Modernization

The Company has significantly upgraded and modernised manufacturing facilities to improve efficiency, productivity, and product quality. These modernisation and upgradation initiatives are supported by a capital expenditure of ₹ 6,585.92 Lakhs in FY 2023-24.

Our goal of staying at the forefront of solar glass technology is reflected in several key initiatives:

- Advance Inspection Systems: We have installed an online glass inspection machine, significantly reducing the need for manual checking. This advanced equipment allows us to deliver the right product to subsequent processes, effectively reducing the need for manual checking and minimising manpower requirements.
- Value-Added Production Capabilities: We have installed a drilling and grid printing machine fully integrated with our existing tempering line to meet growing market demands. This upgrade has reduced costs and improved our ability to offer value-added products, enhancing our service offerings to customers. It has enhanced the quality and value of our products.
- Precision Manufacturing: We have enhanced our manufacturing precision by responding to customer needs. We have revised our production criteria to achieve glass dimensions within a very high tolerance. This level of precision ensures better fit and performance in solar panel assemblies.

We ensure our manufacturing capabilities remain cutting-edge by leveraging advanced technologies while responding to market needs. This enables us to deliver high-quality and cost-effective solar glass products to our customers.

Production Capacities and Expansion

We are strategically expanding our production capacities to meet the increasing global demand for solar glass. Our expansion initiatives are designed to strengthen our market position and capitalise on our growing presence in the renewable energy sector.

Our current manufacturing infrastructure comprises two state-of-the-art facilities. The Company's facility is in Bharuch, India, with a capacity of 1,000 tonnes per day (TPD), and the facility of our subsidiary, GMB Glasmanufaktur Brandenburg GmbH, is in Germany, with a capacity of 350 TPD. We achieved an impressive average daily production utilisation of more than 90% (Indian Facility), demonstrating high utilisation rates and operational efficiency in FY 2023-24.

We plan to increase our production capacity by 1,100 TPD, complemented by the addition of tempering and coating facilities. This proposal is currently under evaluation. We proactively approach scaling our operations in response to market growth and customer needs.

Strengthening Quality Control

Maintaining product consistency and reliability is paramount at Borosil Renewables. We have implemented and upgraded several quality control measures to ensure that our products meet the highest standards. We invested ₹296.46 Lakhs specifically in quality inspection machines, underlining our commitment to maintaining the highest product quality standards. Key initiatives include:

Advanced Inspection Systems

- Inline Automatic Visual Inspection System: We have implemented and upgraded an inline automatic visual inspection system across all production lines. This system meticulously checks for glass defects, ensuring that only flawless products proceed to the subsequent stages of production.
- Automatic Glass Coating Quality Check System: We have introduced an inline automatic glass light transmission and quality check system. Plans are in place to extend this system to all production lines, ensuring consistent coating quality across our output.
- Automatic Inspection for Back Glass Holes: We have implemented an automatic system for checking back glass holes. This system rejects glass if the holes are not drilled as per specifications, ensuring that only correctly manufactured glass reaches our customers.

Enhanced Testing Procedures

- Stress Level Checking: We've introduced stress level checking for our heat-strengthened 2.0mm glasses, where traditional ball drop tests are not applicable. This ensures the structural integrity of these thinner, specialised glasses.
- Coating durability and Performance Checking: We conduct frequent coating wavelength checks across all production lines. This practice ensures a homogenised appearance of all glasses and maintains consistency in our product aesthetics and performance. We also carry out tests that ensure that the durability of anti-reflective coating is high and scratch-resistant, which is critical for the long-term performance of solar panels specialised glasses.

By strengthening our quality control processes through significant investments, advanced technologies, and responsive practices, we ensure that we continue to deliver the highest-quality solar glass.

Sustainable Manufacturing Practices

We recognise that our responsibility extends beyond producing high-quality solar glass. We are committed to manufacturing our products in a way that minimises environmental impact and promotes sustainability. We have implemented several practices to minimise our environmental impact, including:

Sustainable Supply Chain Optimization

- Bulk Material Transport: We've transitioned to receiving material supplies in bulkers instead of bags to the possible extent. This change reduces packaging waste and improves transportation efficiency.
- Sustainable Logistics: We've optimised our logistics by initiating dispatches through railway and sea routes. This shift to more efficient transportation methods helps reduce our carbon footprint associated with product distribution.
- Returnable Packaging: Many of our dispatches now use returnable packaging. This initiative has substantially lowered our consumption of pine wood, preserved forest resources, and reduced waste.

Other Initiatives

- Efficient Material Testing: We've introduced a practice of conducting regular glass testing including destructive tests, to maintain the product quality. This approach ensures rigorous quality control with sustainable practices for our production line.
- Energy Efficiency: We continuously strive to optimise the energy used in manufacturing. Solar glass production is energy-intensive, and we are constantly exploring and implementing ways to reduce our energy footprint.

Our sustainable manufacturing practices align with several UN Sustainable Development Goals, particularly Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action). As a manufacturer of components for renewable energy systems, we have a unique responsibility to ensure that our production processes are as sustainable as possible.

Pre-emptive Approach to Maintenance

Our approach to maintenance is proactive and data-driven, ensuring that our manufacturing facilities operate at peak efficiency. We incurred ₹ 1,193.75 Lakhs for FY 2023-24 in maintenance expenditure. We have taken initiatives to enhance our maintenance practices and to reduce downtime.

We have implemented the SAP Plant Maintenance (PM) Module to enhance production efficiency and reduce downtime. This comprehensive system includes preventive maintenance schedules, equipment master records, maintenance order tracking, and checklists for preventive maintenance. Our total production efficiency was more than 90% of our total capacity, highlighting our operational efficiency and reliability.

Employees Health and Safety Standards

We prioritise the health and safety of our employees, maintaining stringent standards and conducting regular training sessions. Key initiatives include:

- Pre-Employment Medical Check-Ups: Ensuring all new employees are fit for duty.
- Need-Based Training: Including first aid and safety awareness training.
- Half-Yearly Medical Check-Ups: For all employees, ensuring ongoing health monitoring.
- Safety Protocols: Conducting toolbox talks, GFR 111 A training, fire live demo training, PPE audits, internal safety audits, dust monitoring, and monthly environment audits.

The Company plans to expand its capacity further and integrate advanced technologies to maintain its leadership position in the solar glass manufacturing sector. Our dedication to sustainability, quality, and customer satisfaction will continue to drive our manufacturing strategy, ensuring we meet the evolving needs of the renewable energy industry.

Intellectual Capital

At Borosil Renewables, intellectual capital is the foundation of our innovation and competitive edge. It includes our collective knowledge, expertise, intellectual property, and sophisticated systems, which we have developed to ensure sustainable growth and leadership in the solar glass manufacturing industry.

FY 2023-24 KEY HIGHLIGHTS

- **New Patent Application: 4**
- **₹ 635.70 Lakhs**
  Spend on Research and Development
- **ERP Upgrade to SAP S4/HANA**
- **New Product Launch: 2**

Mapping with SDG:

9 Industry, Innovation and Infrastructure; 12 Responsible Consumption and Production; 17 Partnerships for the Goals

Material Issues:

- Innovation, Research and development
- Data Privacy and Security
- Product Quality

Interlinkage to Other Capitals:

- Financial Capital
- Manufactured Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Stakeholders Impacted:

- Shareholders
- Customers
- Associations
- Leadership

Research and Development (R&D)

Innovation is core to our success. The B.L. Kheruka Center for Research & Development located in Pune is dedicated to carry out world class research. Our dedicated Research and Technology (R&T) team comprises over 13 world-class scientists specialising in glass technology, formulation development, and characterisation. This year, we invested ₹ 635.70 Lakhs in R&D to pioneer new designs and functionalities in solar glass, focusing on enhancing energy conversion rates and developing innovative materials to maximise light transmission through glass.

Our innovation in pipeline focuses on new product developments, enhancements, and breakthroughs. This includes developing higher efficiency and durability solar glass, improving product quality, and reducing costs. We pioneer new technologies that integrate renewable energy solutions to stay ahead in the renewable energy market and deliver cutting-edge products to our customers. Our key projects include the following:

- Coatings for aesthetic solar glass for Building Integrated Photovoltaic (BIPV) modules.
- High transmission Anti reflective Coatings for Solar Glass
- Solar glass with improved strength.
- Advanced computational simulation to improve product quality.
- Impurity reduction in raw materials to enhance product performance.

Environmental Sustainability

Aligned with our ESG Goals, we actively work towards reducing the environmental impact of our products. Our initiatives include increasing the share of sustainably sourced raw materials and optimising operational efficiency, thereby reducing waste generation through collaboration with our value chain partners. We are committed to progressively moving towards a circular economy by increasing renewable content in our product offerings.

Intellectual Property

Our patents give us a competitive advantage by ensuring market exclusivity for up to 20 years. This exclusivity prevents others from commercialising similar products or processes, potentially increasing our market share and enabling us to charge premium prices. Our IP protection strategies include filing patents, entering NDA with our customers/dealers, adhering to IP laws, and conducting employee IP training programs. We actively monitor our patents to prevent infringements. Additionally, licensing patented technology can generate additional revenue and expand our market reach.

Partnerships and Collaborations

We actively collaborate with leading institutions and universities to drive innovation and knowledge sharing. We have partnered with 3-4 reputed institutes for development work and access to advanced software tools. Through our partnership with renowned institutes for Glass Research, we are collaborating to conduct high-quality research and development work.

Adoption of New Technologies

We leverage advanced digital tools to improve our processes, products, and services:

- Use of high-end software for Intellectual Property Analytics.
- Use of advanced tools for data analysis to analyse defects in glass by collecting data on various production process parameters.
- Use of advanced software for computational modelling of production processes.

Digitalisation and IT Infrastructure

In 2023-24, our Company transitioned from an on-premises Enterprise Resource Planning (ERP) system to "Rise with SAP, S4/HANA," enhancing security, stability, and robustness. This cloud-based upgrade positions us to integrate emerging technologies such as Artificial Intelligence (AI) and Machine Learning (ML), advanced analytics, Internet of Things (IoT), and Cloud Process Integration (Application Programming Interface), setting a new benchmark for innovation and connectivity.

Our SAP ERP solution now effectively manages financial reporting, production planning, procurement, supply chain management, and vendor payments, ensuring accuracy and efficiency.

We have taken IoT initiatives, installing IoT devices and PLCs in tempering lines to monitor parameters like heater current, motor currents, vibration, and glass temperatures, enhancing product quality and expanding these initiatives to other lines.

We have installed vibration sensor devices on plant motors to monitor machinery conditions, enabling early issue identification and preventing significant breakdowns.

Integrating a third-party production planning software tool with our SAP ERP has optimised production timelines, minimised losses, and increased output while providing real-time customer order status visualisation.

Cybersecurity is a priority, with regular Cyber Program Maturity (CPM) assessments and investments in firewalls, antivirus software, Endpoint Detection and Response (EDR), Security Operations Centre (SOC), and micro-segmentation tools. Periodic audits ensure adherence to security processes, and employee awareness programs highlight the importance of cybersecurity, providing robust data protection and business continuity.

Product Lifecycle Management

Our product lifecycle management process starts with comprehensive market research to identify customer needs and trends. This is followed by brainstorming, concept development, prototype testing, and final product design. Our products are introduced to the market through various forums, exhibition events, and marketing campaigns.

Customer feedback is integrated suitably into product development to ensure our products meet market needs and customer expectations, enhancing customer satisfaction and loyalty.

Our intellectual capital is pivotal to our success. Investing in R&D, protecting our intellectual property, fostering innovation through collaborations, and continuously improving our processes with advanced technologies ensures sustainable growth and maintains our industry leadership.

Human Capital

We recognise that our employees are the backbone of the organisation. They are the driving force behind our innovation, productivity, and overall success. Our human capital management strategy is grounded in fairness, equity, and continuous improvement. By offering competitive remuneration and benefits, extensive training and development programs, and opportunities for career advancement, we aim to attract, nurture, and retain top talent.

FY 2023-24 KEY HIGHLIGHTS

- **~90%**
  Workforce from rural areas
- **~93%**
  Retention Rate
- **₹ 24.85 Lakhs**
  Training Expenses
- **0.45**
  LTIFR (per one million person hours worked)

Mapping with SDG:

Material Issues:

- Human Rights
- Health, Safety & Employee Well Being
- Labour Management
- Diversity, Equity & Inclusion
- Talent development, attraction, engagement & retention

Interlinkage to Other Capitals:

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Social and Relationship Capital

Stakeholders Impacted:

- Leadership
- Employees
- Communities

Workforce and Diversity

Our workforce is diverse, inclusive, and highly skilled. As of the end of the financial year 2023-24, Borosil Renewables employs 685 employees across various functions, including research and development, production, sales, marketing, and administration. Additionally, 1,238 workers contribute significantly to our operational success. Notably, 90% of our workforce hails from smaller towns, reflecting our focus to providing opportunities in underserved areas and fostering economic growth.

We are dedicated to cultivating a diverse and inclusive workplace that reflects the rich diversity of the communities we serve. We provide equal opportunities for all individuals, regardless of race, colour, national origin, religion, caste, gender, age, sexual orientation, marital status, medical condition, disability, or other legally protected characteristics. With a gender diversity ratio of ~5%, we actively identify departments where we can hire more female employees. We support 12 differently abled employees and have made our facilities accessible with elevators and other mobility enhancements.

Employee Engagement

We have implemented a comprehensive strategy to foster strong employee relationships, encourage open communication, and promote active organisational engagement. Our communication strategy encompasses various channels to ensure that information flows freely and employees' voices are heard:

- **Samwad Sessions:** We conduct departmental meetings with HR, known as "Samwad," to address employee concerns directly. These sessions provide a platform for employees to voice their opinions, share ideas, and discuss issues affecting their work environment.
- **Town Hall Meetings:** Regular town halls are a forum for senior leadership to share company updates, discuss strategic directions, and answer employee questions. These meetings foster a sense of inclusion and keep employees informed about the company's progress and plans.
- **HR-Connect Newsletter:** Our newsletter is a consistent communication tool that shares company news, employee achievements, and updates across the organisation.
- **Reward & Recognition Programs:** We have implemented five distinct employee recognition programs. These initiatives acknowledge outstanding performances, innovative ideas, and significant contributions to the company's success.
- **"Thank You" Cards:** Our "Thank You" card initiative encourages peer-to-peer recognition, fostering a culture of appreciation and positive reinforcement.
- **Engagement Programs:** We run six dedicated programs to enhance engagement and foster a collaborative culture.
- **Grievance Redressal:** Our Grievance Redressal Committee operates under the principle of "No pending complaints," ensuring grievances are addressed promptly and fairly. We have not received any complaints from any employees or workers.
- **"May I Help You?" Help Desk:** This initiative provides guidance and support to employees and workers on various work-related matters, contributing to a more efficient and supportive workplace.

Talent Acquisition and Retention

Our comprehensive approach to talent acquisition and retention is designed to ensure we have the right people in the right roles, driving our company's growth and innovation in the solar glass manufacturing industry. We employ a multi-faceted approach to attract diverse, skilled professionals:

- **Branding:** We actively highlight our achievements and practices on social media. This strategy helps create a strong employer brand, attracting potential candidates who align with our values and vision.
- **Recruitment:** We engage with various educational institutes, participating in campus recruitment drives to attract fresh talent and introduce them to opportunities in the renewable energy sector.
- **Employee Referral Program:** We leverage our employees' networks through a robust referral scheme. This helps us find candidates who fit our culture and boosts employee engagement.

- Local Talent Focus: We take pride in keeping local communities at the centre of our operations, with 90% of our workforce coming from smaller towns. This approach supports regional economic development and helps us build a stable, loyal workforce.

We offer attractive compensation packages, including performance-based incentives, to reward and retain high-performing employees. The turnover rate of our permanent employees has reduced to 7.10% in FY 2023-24 compared to 25.86% in FY 2022-23.

Training and Development

We strongly emphasise on training and development, recognising its importance in career growth and skill enhancement. Our approach to training and skill development is comprehensive and tailored to meet both individual and organisational needs:

- Training Needs Identification: We identify training needs through our Performance Management System (PMS) and regular interactions with department heads. This ensures our training initiatives align with employee aspirations and business requirements.
- Structured Training Calendar: We develop and implement a structured training calendar based on identified needs, offering diverse programs throughout the year.
- Financial Support: We offer financial support to employees pursuing higher education or certification programs, encouraging continuous professional development.
- Training Investment: During the reporting period, we invested ₹ 24.85 Lakhs in employee training and development programs to upskill the workforce.
- Safety Training: We strongly emphasise safety, with over 81% of employees and 86% of workers receiving health and safety training. LTIFR maintained at 0.45 (per one million-person hours worked), with only two injuries, showcasing the effectiveness of our safety training programs.
- Succession Planning: We have a structured succession planning process to identify and groom future leaders. Successors for critical positions are given special attention and development opportunities. We conduct regular workshops focusing on various aspects of leadership, including strategic thinking, change management, and effective communication.

Performance Management and Recognition:

Our approach aligns individual goals with company objectives, ensures fair and transparent evaluations, and celebrates outstanding contributions. Employees are appraised annually against Key Result Areas (KRAs) and Key Performance Indicators (KPIs) set at the start of the year. Performance is rated on a 5-point scale, ensuring a standardised and transparent assessment.

We have established a dedicated Reward Committee to evaluate nominations and select award recipients. We have five programs aimed at recognising exceptional performance. Selected employees are suitably rewarded in open forums, reinforcing our value on extraordinary performance and inspiring others to excel.

Health and Wellness

We prioritise a workplace environment that promotes physical health, mental well-being, and work-life balance. We provide all employees with 100% health and accidental insurance and offer annual medical check-ups to encourage preventive healthcare. All plants and offices undergo health and safety assessments to ensure a safe working environment.

We conduct regular workshops on various health topics, including stress management, nutrition, and fitness. Additionally, we run awareness campaigns on diabetes prevention, heart health, and mental wellness. Our comprehensive leave policy offers 41 days of leave, along with flexible working hours where possible. We also provide statutory maternity leave and day-care facilities for working mothers.

Our human capital management strategy encompasses engagement, diversity, training, performance management, health and wellness, leadership development, recognition, work-life balance, and communication. This holistic approach ensures our employees are well-equipped, motivated, and aligned with our organisational goals, fostering sustained growth and innovation in the solar glass manufacturing industry.

Social and Relationship Capital

At Borosil Renewables, our achievements are closely intertwined with the robustness of our relationships and our steadfast dedication to social responsibility. We hold our employees in high esteem, treasure our communities, and prioritise ethical and sustainable business practices. By cultivating social capital and meaningful bonds with stakeholders and broader communities, we aim to generate enduring value, catalyse positive transformations, and forge a more promising future for everyone.

FY 2023-24 KEY HIGHLIGHTS

- **₹ 267.35 lakhs**
  Amount of CSR Spent
- **7500+**
  Number of Lives Impacted through CSR
- **100% repeat customers**
- **Support to 64 One Teacher School through the CSR initiative**

Mapping with SDG:

Material Issues:

- Human Rights
- Code of Conduct
- Diversity, Equity & Inclusion
- Customer Relations
- Regulatory Issues & Compliance
- Supply Chain management

Interlinkage to Other Capitals:

- Financial Capital
- Manufactured Capital
- Human Capital
- Natural Capital

Stakeholders Impacted:

- Communities
- Associations
- Government & Regulators
- Value Chain Partners
- Employees

We prioritise building deep relationships with our stakeholders and engaging actively with our communities. Through strategic initiatives and robust communication channels, we aim to foster trust, enhance brand reputation, and drive positive social impact.

Customer Satisfaction and Engagement

BRL focuses on developing the best customer experience by delivering high-quality content and services. We use feedback loops and catered benefits to enhance this experience, ensuring that we meet customer expectations and build long-lasting relationships with our customers. We prioritise customer satisfaction by systematically collecting and analysing feedback. Our rating system allows us to assess their satisfaction levels quantitatively. We use these insights to identify areas of improvement and take necessary actions, ensuring continuous enhancement of our services. This approach has resulted in **100% repeat customers**, demonstrating high customer satisfaction and loyalty.

Improved Brand Reputation

The Company actively manages and enhances its brand reputation through marketing, public relations, and social media engagement. We have a LinkedIn, YouTube, and X presence and share industry insights, company updates, and success stories. Our social media engagement rate is 11% on LinkedIn, which is well above the average industry standards for B2B businesses. This reflects a positive brand image and strong connections with our customers and stakeholders.

Communication with Stakeholders

We employ diverse communication methods to maintain engagement with our stakeholders. This includes providing shareholders with regular updates through email, newspaper advertisements, stock exchanges, annual reports, and conference participation. For our customers, we have implemented a dedicated feedback system that allows us to gather valuable insights and promptly address their needs. Additionally, we actively engage with our employees and the broader community through various channels, ensuring transparency and fostering active participation in our corporate initiatives. These efforts are integral to building strong relationships and ensuring our stakeholders are well-informed and involved in our endeavours.

Community Engagement & CSR Activities

Borosil Renewables remains persistent in its commitment to corporate social responsibility, driving positive change through impactful community projects. Our efforts are focused on encouraging rural populations in the areas we serve, enhancing their economic opportunities and advancing sustainable growth. With a strong dedication to national development and the welfare of underprivileged communities, the company continues to pave the way for transformative initiatives that uplift individuals across diverse socioeconomic backgrounds. The key projects include:

Enhancing Agricultural Development and Livelihoods through Environmental Sustainability

- Borosil Renewables supported a significant agricultural initiative in Madhya Pradesh through Global Vikas Trust in 2023-24, facilitating the planting of **4,00,350 fruit saplings** across 231 acres. This project aided 270 farmer families by providing saplings, transportation, soil maintenance, and training thus adapting better farming practices. This effort enhanced environmental sustainability and boosted participating farmers' incomes from ₹ 30,000 to ₹ 1 Lakh per acre annually.

Tree Plantation initiatives in Burhanpur, Madhya Pradesh

Water conservation project

- We revived the Rui River in Georai, Beed, Maharashtra, through a transformative CSR project. This initiative included deepening and widening the river and its tributaries over 7.4 kilometres, enhancing water carrying capacity, improving groundwater levels, and supporting ecological functions. Installed 50 new Global River Aquashafts (GRA) along the riverbed and a Cement Nala Bandhara (CNB) bolstered water storage capabilities, benefiting local agriculture and communities. Key benefits include increased agricultural productivity, better water quality, flood control, and expanded recreational opportunities. This project benefits three villages with a population of 6,066 people, furthering our efforts on sustainable agricultural practices and community development.

Water conservation project in Maharashtra

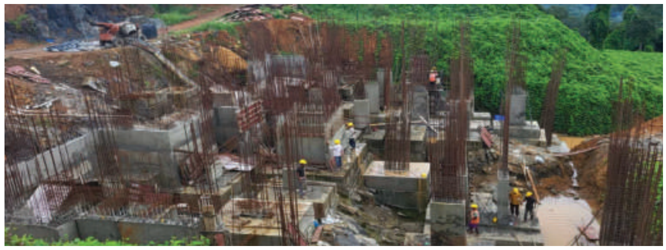
Promoting Education through the Ekal Vidyalaya Initiative

Borosil Renewables has significantly contributed to the 'One Teacher School' initiative, known as 'Ekal Vidyala,' in Phulbani, Odisha. This initiative benefits 64 villages and provides primary education to 1,209 students. The Ekal model focuses on comprehensive social change through primary education, healthcare education, development education, empowerment education, and ethics and value education. The Company's support enables 64 One Teacher Schools to operate, profoundly impacting these rural areas' educational landscape and community development.

Education through the Ekal Model for Social Change

Enhancing Tertiary Education Infrastructure to Support Employment and Livelihoods

» We supported the development of tertiary education infrastructure by contributing to the construction of housing facilities for faculty members at Chinmaya Vishwa Vidyapeeth (CVV) in Ernakulam, Kerala. This faculty residence building will encompass a total built-up area of 29,036 square feet and offer 1-3 BHK units. Our involvement underscores our emphasis to promoting educational excellence and supporting the growth of esteemed institutions. We have also supported the construction of the Govali Panchayat Office building in Bharuch, Gujarat. This project involves the development of an office building equipped with essential amenities and infrastructure.



Construction of housing facility for faculty members in progress

Promoting Preventive Healthcare: SEWA Rural Hospital Expansion Project

We are actively supporting the expansion of SEWA Rural Hospital in Jhagadia, Gujarat. Commenced in March 2022, this two-year project aims to enhance the hospital's capacity by adding 150 patient beds, three new operation theatres, a newborn intensive care unit, and other essential facilities, covering a total area of 81,998 square feet. This expansion will benefit approximately 500 patients daily, providing critical services such as general surgeries, eye care, and maternal health services. This project is making a positive social impact and strengthening community ties, aiming to improve healthcare access and support medical professionals.

Building ready-in-use

Building under construction

Our social responsibility and relationship capital underscores our dedication to building sustainable relationships and positively impacting society. Through employee well-being, community engagement, and CSR initiatives, we strive to foster inclusivity, promote education, enhance livelihoods, and contribute to the well-being of the communities we serve.

Natural Capital

We understand natural capital's vital role in sustaining life and maintaining ecosystem health. Our dedication to conserving natural resources and mitigating environmental impact is central to our corporate values. We strive to preserve ecological balance and ensure long-term environmental stewardship by adopting innovative technologies and sustainable practices. Recognising the ecological footprint of our operations, we are committed to reducing our impact, promoting eco-friendly practices, and actively participating in the conservation and restoration of natural capital.

FY 2023-24 KEY HIGHLIGHTS

» **~27% of Total Electricity Consumption**

Form Renewable Sources

» **7.67%**

Decrease in Water Consumption Intensity per Rupee of Turnover (YoY)

» **100%**

Percentage of Glass cullets reused in manufacturing processes

» **99.6%**

Total Waste Recycled and Reused

Mapping with SDG:

6 Clean Water and Sanitation; 7 Affordable and Clean Energy; 11 Sustainable Cities and Communities; 12 Responsible Consumption and Production; 13 Climate Action; 14 Life Below Water; 15 Life on Land

Material Issues:

- Climate Change
- Circular Economy
- Water & Effluent Management
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Sustainable Packaging

Interlinkage to Other Capitals:

- Financial Capital
- Manufactured Capital
- Social and Relationship Capital

Stakeholders Impacted:

- Government & Regulators
- Community
- Value Chain Partners

Our proactive ecological management practices reduce environmental impact and safeguard natural capital. As per a study conducted by a reputed European institute, our carbon footprint is 22% lower carbon than the industry default score for the glass manufacturing process. The Company is also the world's first company to develop a patented process to remove the toxic element Antimony (Sb) from solar glass, demonstrating our innovation in sustainability. Key measures include:

Renewable Energy Measures

We are actively increasing the share of renewable energy in our total electricity consumption share. We have invested in a 10 MW Wind Solar Hybrid plant and installed a 1.5 MW wind turbine to significantly lower our greenhouse gas (GHG) emissions and improve our environmental footprint, aligning with our carbon reduction goals. We are also exploring the addition of 16.5 MW of renewable power under open access.
We have installed 4 KW solar modules at the Bharuch plant to cater to the Guest house load.

10 MW Wind Solar Hybrid plant

4KW solar rooftop installation

1.5 MW Wind turbine

Environmental Monitoring and Safety Systems

We have undertaken GHG monitoring and inventorisation to track emissions and plan mitigation accordingly. We also monitor and ensure adherence to air quality standards. This includes the installation of environmental monitoring safety meters and real-time dust monitors.

To manage air quality effectively within the operating location and enhance workplace safety and environmental health, we have implemented dedusting systems for cullet crushers and hot air ventilation fans in the quenching area. We have also installed bag filters, crucial in controlling fine dust and maintaining air quality standards.

Dedusting Systems

Energy Efficiency Enhancements

- To improve air quality and energy efficiency within our facilities, we have installed Air Handling Units (AHUs) and lighting systems with timers to reduce energy consumption. Various energy conservation measures have been implemented, such as controlling pressure reduction in air compressors, optimising blower speeds, and maintaining capacitor banks in auto operation to enhance overall energy efficiency.

Efficient HVAC system - AHU systems

Wastewater Treatment, Recycling & Reuse for Water Circularity & Conservation

Our wastewater treatment has been upgraded with advanced membrane bioreactor (MBR) systems at two plants with a capacity of 5 KLD and one with a capacity of 15 KLD, enhancing our existing 50 KLD system. These systems contribute to improved recycling and reuse, showcasing our dedication to sustainable water management. We have installed additional filtration units to improve water quality and reduce consumption during glass washing, resulting in a 10% reduction in reverse osmosis (RO) water usage and minimising machine downtime. A closed-loop water circuit system has also been established to treat and reuse water efficiently.

Wastewater Treatment plant

Filtration units for glass washing

Integrated Waste Management Systems for our zero-waste landfill approach

We have established a dedicated scrap yard at the former batch house, where waste materials are meticulously sorted for improved segregation and recycling practices, ensuring responsible waste management. Composting systems have been introduced to recycle food and green waste from canteens and gardens, promoting the reuse of organic waste. Dedicated facilities have been set up to safely store and manage hazardous waste, ensuring adherence to safety and regulatory standards. We have obtained a patent for utilising waste materials as part of our raw materials, thus promoting circularity.

Sustainable Sourcing Policy

Our sustainable sourcing policy promotes sustainability across its supply chain based on ethics, transparency, and governance. The policy sets high standards for environmental stewardship, occupational health and safety, and ethical conduct. Suppliers are encouraged to follow our Supplier Code of Conduct, which emphasises environmental, social, and ethical guidelines.

Compliance and Environmental Regulations

We ensure compliance with environmental regulations through rigorous audits and practices, including:

- Annual Environmental Audit conducted by a GPCB Approved Audit Team.
- Management of hazardous waste by Pollution Control Board Guidelines.
- Third-party EMS Audit to assess environmental management systems.
- Proper management of e-waste.
- Implementation of Extended Producer Responsibility (EPR) guidelines for plastic waste.

The Company remains committed to developing sustainable products, which involves increasing the use of steel pallets, minimising the use of wooden pallets, and ensuring the recycling of plastic packing materials in line with EPR guidelines.

Environmental Awareness Programs for Employees

We actively engage our employees in environmental awareness through various programs, including initiating plantation drives, emphasising recycling and reuse of solid waste, promoting sustainable transportation and carpooling for commuting to the office, and providing continuous education and training on environmental conservation practices.

Control Measures for Local Ecosystem Impact

To mitigate the impact of our operations on local ecosystems, we implement several control measures, including monthly stack monitoring for all chimneys to ensure emission parameters are within GPCB limits, regular laboratory analysis of effluent discharge from operations, ambient air monitoring for PM 10, PM 2.5, SOx, and NOx, and night noise level checks.

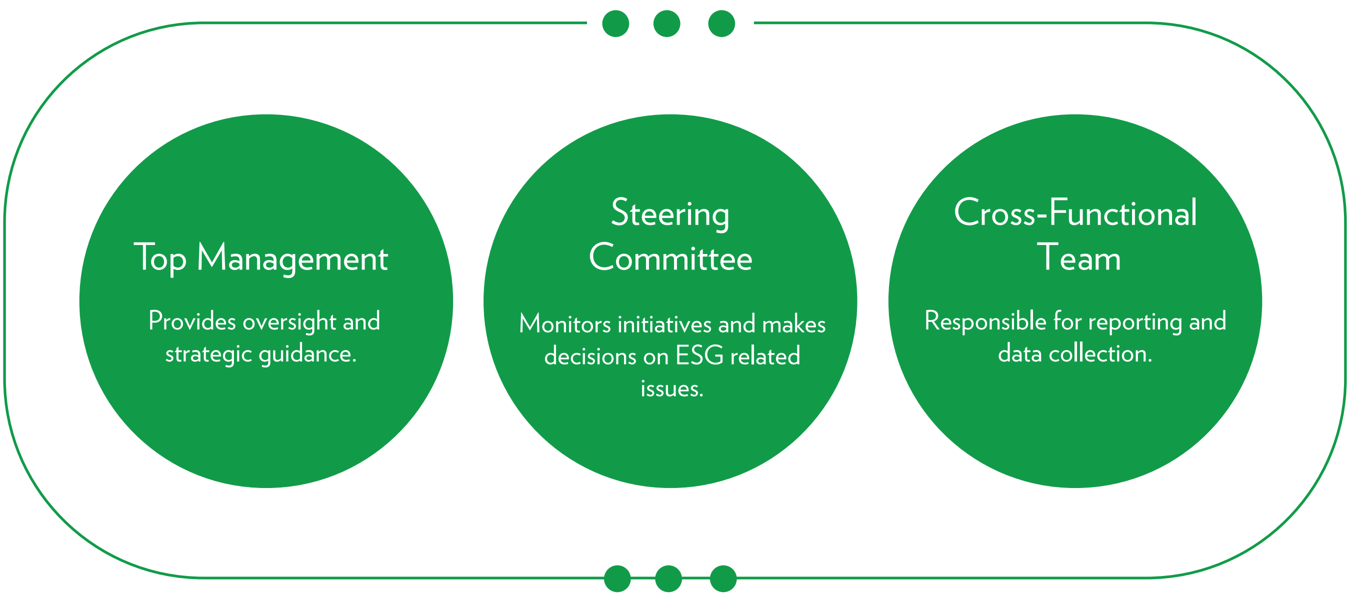
These initiatives exemplify our steadfast commitment to reducing environmental impact, optimising resource utilisation, and advocating sustainable practices across all operational domains. By prioritising these efforts, we strive to uphold long-term ecological stewardship and play a constructive role in conserving and regenerating natural capital.

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

At Borosil Renewables Limited, our Business Responsibility and Sustainability Report (BRSR) complies with the updated annexures and guidelines issued by SEBI. We are committed to sustainable growth, integrating sustainability into all our business practices. Our products are designed to meet consumer needs while minimizing environmental impact and maintaining a low carbon footprint.

In 2021, we established a dedicated ESG Committee to oversee our ESG strategy and performance, ensuring alignment with our Company's purpose and our progress towards sustainable growth. Our goal is to build on our achievements and set benchmarks that meet global standards, showcasing the best of Indian innovation.

Our ESG Committee is aligned with our sustainability goals and the ESG initiative is driven and monitored at three levels:



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SECTION A

GENERAL DISCLOSURE

Borosil Renewables strategy focuses on embedding sustainability into its manufacturing processes and expansion plans while cultivating a diverse and inclusive environment. In a fast-changing world where sustainability is crucial, we are committed to leading the way towards an eco-conscious future for everyone.

STAKEHOLDERS

MATERIAL TOPICS

- Human Rights
- Code of Conduct
- Labour Management
- Diversity, Equity & Inclusion
- Customer Relation
- Talent Development, Attraction, Engagement & Retention
- Innovation, Research & Development

SUSTAINABLE DEVELOPMENT GOALS

CAPITALS

I. DETAILS OF THE LISTED ENTITY

1. Corporate Identity Number (CIN) of the Company	L26100MH1962PLC012538
2. Name of the listed entity	Borosil Renewables Limited
3. Year of incorporation	1962
4. Registered office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
5. Corporate office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6. Email	investor.relations@borosilrenewables.com
7. Telephone	022-6740 6300
8. Website	www.borosilrenewables.com
9. Financial year for which reporting is being done	April 01, 2023 – March 31, 2024
10. Name of the Stock Exchange(s) where shares are listed	Bombay Stock Exchange (BSE) National Stock Exchange (NSE)
11. Paid-up Capital	Rs. 1305.38 lakhs (as on March 31, 2024)
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.	Mr. P.K. Kheruka, Executive Chairman Email: investor.relations@borosilrenewables.com Tel: 022 67406300 Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra, Kurla Complex, Bandra (East), Mumbai- 400051
13. Reporting Boundary	The disclosures in this report pertain to the standalone entity, with data primarily focusing on operational sites unless otherwise specified.
14. Name of assurance provider	Not Applicable
15. Type of assurance obtained	Not Applicable

II. PRODUCT / SERVICES

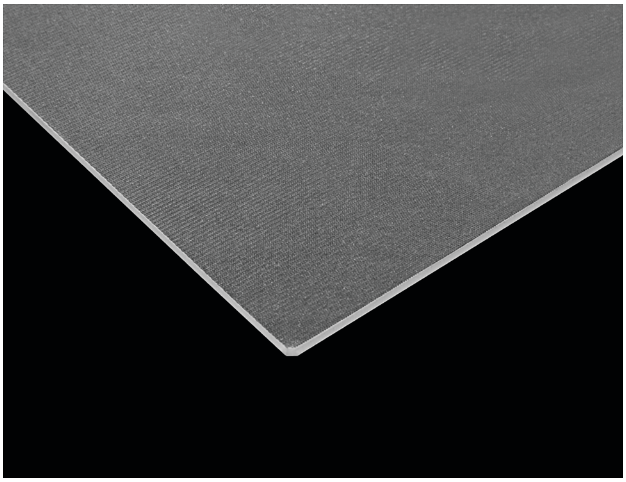
16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity Group	Description of Business Activity	% of Turnover of the Entity
1.	Manufacturing	Other Manufacturing Activities (Business activity code - C13)	100%

*Details of business activities are in line with those given in Form MGT-7 (Annual Return) prescribed by MCA.

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

S. No.	Product/ Services	NIC Code	% of Turnover of the Entity
1.	Low Iron Textured Solar Glass	23101	100%



III. OPERATIONS

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

Location	Number of Plants	Number of Offices	Total
National	1	2	3
International	-	-	-

The company's reporting boundary is confined to standalone operations, excluding its international plant(s) operated through its subsidiaries.

19. Market served by the entity

a. Number of locations served

Number of Locations served	Number
National (No. of States)	18
International (No. of Countries)	23

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

18.45%

c. A brief on the type of customers:

The Company primarily supplies low-iron textured solar glass to solar PV module manufacturers. It also caters to other segments like solar water heaters (flat plate collectors) and greenhouses.

IV. EMPLOYEES

20. Details as at the end of financial year :

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
		Employees				
1.	Permanent (D)	685	669	98%	16	2%
2.	Other than permanent (E)*	-	-	-	-	-
3.	Total Employees (D + E)	**685**	**669**	**98%**	**16**	**2%**
		Workers				
4.	Permanent (F)	124	124	100%	-	-
5.	Other than permanent (G)	1114	1034	93%	80	7%
6.	Total Workers (F + G)	**1238**	**1158**	**94%**	**80**	**6%**

The human resources data included in this BRSR report is inclusive of all offices of Borosil Renewables situated within India

*The number of other than permanent employees has decreased from 61 last year to 0 as on 31/03/2024, as all other than permanent employees have been transitioned to permanent employees.

b) Differently abled employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	No.(B)	%(B/A)	No.(C)	%(C/A)
		Differently Abled Employees				
1.	Permanent (D)	12	12	100%	-	-
2.	Other than permanent	-	-	-	-	-
3.	Total differently abled employees (D+E)	12	-	100%	-	-

	Differently Abled Workers					
4.	Permanent (F)	4	4	100%	-	-
5.	Other than Permanent (G)	5	4	80%	1	20%
6.	Total differently abled workers (F+G)	9	8	89%	1	11%

21. Participation/ Inclusion/ Representation of women:

	Total No. (A)	No. and percentage of Females	
		No.(B)	%(B/A)
Board of Directors	9	1	11.11%
Key Management Personnel	2	-	-

22. Turnover rate for permanent employees and workers:

	FY 2023-24			FY 2022-23			FY 2021-22		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	6.28%	54.55%	7.10%	5.86%	7.10%	25.86%	5.47%	0%	5.47%
Permanent workers	2.41%	-	2.41%	-	-	-	-	-	-

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES [INCLUDING JOINT VENTURES]

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

S. No.	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 indicated at column A, participate in the Business initiatives of the listed entity? (Yes/ No)
1.	Geosphere Glassworks GmbH	Subsidiary	100%	No

2.	Laxman AG	Subsidiary	100%	No
3.	GMB Glasmanufaktur Brandenburg GmbH*	Subsidiary	86%	No
4.	Interfloat Corporation*	Subsidiary	86%	No
5.	Renew Green (GJS Two) Private Limited	Associate	31.20%	No

* Company holds indirect stake of 86% in these companies through its wholly owned subsidiaries.

VI. CSR DETAILS

24. (i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: Yes

(ii) Turnover (in Lakhs): INR 68,817.11(as on 31/03/2023)

(iii) Net Worth (in Lakhs): INR 90,513.41 (as on 31/03/2023)

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:

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 2023-24			FY 2022-23		
		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	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 'Stakeholders Engagement and Grievance Redressal Policy'.	-	-	-	-	-	-
Investors (other than shareholders)		15	1	A grievance filed on Online Dispute Resolution (ODR) platform against the Registrar & Transfer Agent (RTA) of the Company was pending before an Arbitrator as on March 31, 2024.	15	-	-
Shareholders							

Employees and workers	Link to the policy: https://borosilrenewables.com/Files/Stakeholder%20Engagement%20and%20Grievance%20Redressal%20Policy.pdf	-	-		-	-	-
Customers		188	1	Actions already taken feedback awaited from customer.	104	-	-
Value Chain Partners		-	-	-	-	-	-
Other (Please specify)		-	-	-	-	-	-

The Company has a Vigil mechanism / Whistle Blower Policy in place, wherein employees and directors are encouraged to raise genuine concerns about any malpractice (such as unethical behavior, fraud or violation of the Code of Conduct) in the workplace without fear of facing reprisals.

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

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along –with-its financial implications, as per the following format:

S. No.	Material Issue Identified	Is it a 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	R&O	Climate change poses substantial risks to our business in the short, medium, and long term, including severe weather events, water shortages, and supply chain disruptions. Responsible business practices are vital for long-term value creation. As the global economy shifts towards low carbon, we face potential regulatory and market challenges such as changing consumer preferences, increased product costs, evolving government policies & regulations.	Climate change risk mitigation plan is in place. We are dedicated to addressing climate change by reducing our carbon footprint. We are investing in new technologies, switching to renewable sources, and innovating factory operations.	Negative: Climate change related impacts are unpredictable leading to supply chain disruptions and inventory losses. This could have a direct negative impact on the Company's revenue. Positive: Climate change also presents a crucial opportunity for us due to increasing global demand for renewable energy solutions . This trend not only drives market growth but also encourages innovation in solar glass technologies, leading to enhanced efficiency and cost-effectiveness.

S. No.	Material Issue Identified	Is it a 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)
2	Circular Economy	O	A circular economy offers significant opportunities by enhancing resource efficiency, reducing waste, and cutting costs through recycling. It fosters innovation, differentiates the Company in the market, and aligns with regulatory incentives for sustainability. Adopting circular practices extends product lifecycles and boosts the Company's reputation among stakeholders, contributing to its sustainability goals and long-term success.	-	**Positive:** Reducing raw material costs, minimizing waste disposal expenses, and improving operational efficiency through sustainable practices, we can achieve cost savings over the long term. Additionally, meeting consumer demand for environmentally friendly products and gaining access to green financing and incentives can further enhance financial performance. Overall, adopting circular economy principles can lead to improved profitability and resilience in the face of regulatory changes and market shifts toward sustainability.
3	Water & Effluent Management	R	Water is a limited resource; thus, its availability is a challenge, particularly in water stressed areas. Effective effluent treatment prevents pollution, protecting the Company's reputation and reducing potential regulatory risks.	Initiatives to recycle and reuse water are already in place. This includes the treament of effluents. The Company is also supporting water management projects in Gujarat as part of its CSR initiatives.	**Negative:** Recycling wastewater to make it fit for industrial reuse is a costly process. Currently, the recycled water is used for gardening, cleaning and other allied activities.
4	Energy Efficiency & Management	0	Efficient energy management plays a pivotal role in minimizing power consumption, ultimately leading to reduction	-	**Positive:** Implementation of the energy management strategy, which includes diversification of sources of energy, will result in reduced

S. No.	Material Issue Identified	Is it a 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)
			in production costs.		electricity costs as well as lowered concentration risk.
5	GHG Management	R	Effective GHG management helps the entity reduce its carbon footprint, aligning with global efforts to combat climate change. This also meets increasing regulatory requirements. Reducing GHG emission while expanding production can be a challenging task.	Technological interventions and improved operational efficiency can help reduce GHG emissions. We also propose to collaborate with value chain partner for sustainable practices.	Negative: Emission control regulations could impact production capacity by imposing stricter limits on emissions. Compliance may require operational adjustments, potentially leading to reduced output or increased cost for upgrading equipment and processes.
6	Ecosystem & Biodiversity	R	Our long-term success is inextricably linked to the health of the ecosystems in which we operate. The degradation of ecosystems and the resulting loss of biodiversity can pose a risk to our reputation and operational resilience. Therefore, it's crucial for the company to proactively manage its environmental footprint and implement measures to protect and restore biodiversity within its areas of operation.	We are committed to the health of the ecosystems in which we operate and maintaining the biodiversity balance. The Company conducts regular assessments to monitor and understand potential effect on biodiversity and surrounding environment at both new and existing project sites. These assessments enable us to identify and mitigate any negative impacts on local ecosystems, ensuring that Company's operations remain in harmony with the natural environment.	Negative : This risk may result in the imposition of regulatory fines and penalties and increased operational and reputational damage may cause loss of investor confidence.

S. No.	Material Issue Identified	Is it a 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)
7	Innovation, Research & Development	O	To maintain our position as a leading player in the renewable energy sector, we recognize the need to continuously adapt and evolve. Embracing innovation and harnessing emerging technologies will be pivotal in meeting the evolving demands of our stakeholders, driving sustainable growth, and ensuring the success of our business in an increasingly competitive landscape.	-	**Positive:** Improved operational efficiency with enhanced product portfolio will result in increase of revenue & market share with strong investor confidence.
8	Sustainable Packaging	O	Pioneering sustainable and innovative product packaging solutions presents a unique opportunity for us to maintain its leadership in the sector. By embracing eco-friendly packaging practices, the Company can differentiate its products, appeal to environmentally conscious consumers, and strengthen its brand image as a responsible and forward-thinking organization.	-	**Positive:** Sustainable packaging results in the reduction of packaging costs with enhanced brand-image and customer preferences & loyalty.

S. No.	Material Issue Identified	Is it a 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)
9	Product Quality	O	Continuously refining and enhancing product quality through active feedback collection presents a significant opportunity for us. By prioritizing customer and stakeholder input, the Company can identify areas for improvement, address potential issues proactively, and ensure that its products consistently meet or exceed market expectations.	-	Positive: Superior and refined product quality leads to customer satisfaction, that has a long-term impact on the business, enhancing resale potential and improving overall revenues.
10	Data Privacy & Cyber Security	R	A breach in customer privacy and data security could result in reputational damage, financial losses, loss of business opportunities, operational disruptions and increased litigations.	We have a stringent cyber security framework and guidelines for safeguarding customer data. We also have cyber security policy with “zero breach” commitment in place.	Positive: Priortizing customer and data privacy within a Company will lead to enhanced customer trust, competitive advantage, regulatory compliance, minimized data breach costs, improved operational efficiency, and increased investor confidence which eventually will result into positive financial implications.
11	Human Rights	O	Human rights due diligence allows us to identify and address potential shortcomings in our organizational work culture, promoting a more inclusive and equitable environment.	-	Positive: Given the stringent human rights expectations in our export markets and among domestic customers, our robust human rights management process mitigates supply chain disruptions arising from human rights

S. No.	Material Issue Identified	Is it a 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)
					issues. This proactive approach strengthens our brand reputation and market positioning, reinforcing our commitment to ethical business practices.
12	Health, Safety & Employee Well Being	R	Employee health and safety incidents could result in heightened employee concerns, increased attrition rates, and potential litigation, negatively impacting our workforce stability.	Our comprehensive EHS management plan, coupled with rigorous on-ground implementation measures,significantly reduces the likelihood and severity of employee health and safety incidents, safeguarding our workforce and mitigating potential negative impacts.	Negative: Health and safety incidents pose a significant risk of both human suffering and financial losses, lost productivity, and legal liabilities.
13	Code of Conduct	O	Strengthening the practical application of our code of conduct can cultivate heightened confidence among diverse stakeholders, solidifying our standing as a dependable, forthright, and principled organization.	-	Positive: Robust and effectively implemented code of conduct presents a strategic opportunity. It will ensure strict compliance with Company's policies, reduce potential regulatory/legal issues, promotion of positive workplace culture.
14	Labour Management	R	We acknowledge that unfair labour practices and/or divergence between stated labour policies and actual on-ground practices could lead to several adverse consequences. This	We are committed to mitigating labour-related risks by implementing a comprehensive approach that goes beyond mere compliance. The Company not only ensures strict	Negative: Unfair labour practices may lead to potential legal liabilities and high litigation expenses and subsequently damage to our reputation. This may result in low employee morale, reduced productivity

S. No.	Material Issue Identified	Is it a 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)
			includes strikes, decreased productivity , higher employee turnover as well as strained community relations.	adherence to all labour laws and regulations but also actively fosters a positive work environment. This includes promoting work-life balance, offering competitive remuneration and transparent promotion policies, and investing in skills training and career development programs for its employees	and higher employee turnover, thereby impacting operational efficiency and increasing recruitment and training costs.
15	Diversity, Equity & Inclusion	O	We recognize that promoting diversity, equity, and inclusion (DEI) is not just a moral imperative, but a strategic advantage. A workforce that reflects a variety of backgrounds and perspectives enhances our creativity, problem-solving abilities, and overall performance. This, in turn, strengthens our Company's reputation, attractiveness to top talent, and resilience in a complex global landscape. Ultimately, our commitment to DEI contributes to a more equitable world while also driving our business forward.	-	Positive : Diversity, equity, and inclusion (DEI) are key drivers of our financial success. This attracts and retains top talent, reducing turnover costs and ensuring a sustainable competitive advantage in the market.

S. No.	Material Issue Identified	Is it a 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)
16	Talent Development, Attraction, Engagement & Retention	R	To strengthen our talent pool, it is important for us to invest in uninterrupted growth and development, which is supported by meaningful engagement activities and learning opportunities.	We have cultivated a strong internal talent pool to fill all essential roles within the Company. Through rigorous training programs, the Company ensures it has successors ready for all key positions.	Negative: We must continually invest in learning and development technology and maintain backup resources to foster a forward thinking culture.
17	Customer Relation	O	Building positive relationships with our customers not only enhances our brand reputation but also unlocks new avenues for growth and success.	-	Positive: Customer satisfaction is essential for retaining customers and generating recurring business revenue. Ensuring high levels of customer satisfaction helps build long-term relationships and enhances the overall success and sustainability of the business.
18	Regulatory Issues & Compliance	R	We recognize that adherence to regulatory frameworks is not merely a legal obligation but a strategic imperative. Compliance serves as the bedrock upon which the Company's reputation is built. Maintaining operations in alignment with relevant laws mitigates the risk of legal repercussions, safeguarding the Company's financial health and operational continuity.	Effective control and efficient oversight by top management on statutory dues, along with a robust internal audit system, help us mitigate this risk. Regular interactions with trade associations and councils assist us in anticipating the regulatory environment.	Negative: Shifts in regulatory frameworks can introduce complexities and challenges to business operations, potentially hindering agility and efficiency. Additionally, non-compliance with established regulations and industry standards can tarnish the Company's reputation and lead to increased financial burdens associated with fines, penalties, and heightened scrutiny.

S. No.	Material Issue Identified	Is it a 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)
19	Supply Chain Management	R	Given our far-reaching network of suppliers across the globe, the Company must proactively address concerns regarding product quality, workplace safety, environmental consequences, and social considerations such as human rights and fair compensation within its supply chain.	We have adopted a multi-faceted approach. This includes establishing supplier code of conduct that encompass product quality standards, robust workplace safety protocols, adherence to environmental regulations, and upholding human rights and fair labour practices. Regular audits and assessments of value chain partners shall be rolled out soon.	Negative: Disruptions in supply chain could result in production delays, increased costs due to expedited shipping or alternative sourcing.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

Borosil Renewables has implemented robust governance with strong policies, procedures, and an ESG committee to ensure a cohesive approach to sustainability. We commit to raising awareness of environmental issues amongst all stakeholders and integrating ESG considerations into our business operations. Our efforts include conducting employee trainings and regularly reporting progress to all stakeholders. The Supplier Code of Conduct policy has also been suitably amended to emphasize sustainability for value chain partners.

STAKEHOLDERS

MATERIAL TOPICS

- Code of Conduct
- Regulatory Issues & Compliance

SUSTAINABLE DEVELOPMENT GOALS

CAPITALS

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
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
b. Has the policy been approved by the Board ? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
c. Web Link of the Policies, if available	1. Code of Conduct Policy https://borosilrenewables.com/Files/Code of Conduct.pdf 2. Code of Conduct for Board of Directors and Senior Management https://borosilrenewables.com/Files/Code of Conduct (1).pdf 3. Whistle Blower Policy https://borosilrenewables.com/Files/Whistle Blower Policy - 04.08.2021.pdf 4. Quality, Health, Safety & Environmental Policy https://borosilrenewables.com/Files/Quality, Health, Safety And Environmental Policy-Updated.pdf 5. ESG policy https://borosilrenewables.com/Files/Environmental, Social, and Governance (ESG) Policy.pdf 6. Employee Welfare Policy https://borosilrenewables.com/Files/Employees-Welfare-Policy-revised.pdf 7. Workplace Policy https://borosilrenewables.com/Files/Policy for POSH.pdf 8. Stakeholder Engagement and Grievance Redressal Policy https://borosilrenewables.com/Files/Stakeholder Engagement and Grievance Redressal Policy.pdf 9. Sustainable Development Policy https://borosilrenewables.com/Files/Sustainable-Development-Policy-revised.pdf 10. Human Rights Policy https://borosilrenewables.com/Files/Human-Rights-Policy-revised.pdf 11. Responsible Marketing Policy https://borosilrenewables.com/Files/Responsible-Marketing-policy-revised.pdf 12. Remuneration Policy https://borosilrenewables.com/Files/REMUNERATION POLICY-revised.pdf 13. Sustainable supply chain policy https://borosilrenewables.com/Files/Sustainable Supply Chain Policy.pdf 14. Anti-Bribery and Anti-corruption policy https://borosilrenewables.com/Files/Anti-Bribery and Anti-Corruption Policy.pdf 15.Equal Opportunity, Diversity, and Inclusion policy https://borosilrenewables.com/Files/Equal Opportunity, Diversity & Inclusion Policy.pdf									

	16. Board diversity policy https://borosilrenewables.com/Files/Board Diversity Policy.pdf 17.Data Privacy Policy https://borosilrenewables.com/Files/Data Privacy Policy.pdf
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes Yes Yes Yes Yes Yes Yes Yes Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company expects its value chain partners to adhere to the following policies in all their dealings • Whistle Blower Policy • Quality, Health, Safety and Environmental Policy • ESG Policy • Stakeholder Engagement and Grievance Redressal Policy • CSR Policy • Human Rights Policy • Responsible Marketing Policy • Sustainable Supply Chain Policy • Anti-Bribery and Anti-corruption policy • Equal Opportunity, Diversity, and Inclusion policy • Data Privacy 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.	**P2**, Certificate on constancy of performance **P2&6**, ISO 14001:2015 (Environmental management system) **P3&5,** ISO 45001:2018 (Occupational health and safety) **P9**, Certificate on constancy of performance **P9**, ISO 9001:2015 (Quality Management System.)
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: • Carbon neutral (at operational sites by 2050) • 5% reduction in water consumption (ltr/ sqm (2mm basis) annually over baseline of FY 2021-22 until FY 2025-26 Social: • 2% increment in gender diversity YoY from FY24 • Annual health assessment for 100% of workers Governance: • Develop a Code of Conduct assessment module and start recording & monitoring no. of breaches of code of conduct. • Set up an ombudsman's office & extend its responsibility to include suppliers & customers
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	• ~27% of the total electricity consumed is derived from renewable sources • Decrease in Water Consumption Intensity per Rupee of Turnover (YoY) - 7.67% • Percentage of Glass cullets reused in manufacturing processes - 100% • Total Waste Recycled and Reused - 99.6% • 6% gender diversity achieved. • 90% Annual health assessment of workers in FY 23-24. • Extended Code of Conduct to employees across the organization and established preventive measures to combat 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):

We continuously monitor our progress towards ESG goals, taking appropriate actions as needed. We are committed to establishing processes that raise awareness of environmental issues among internal and external stakeholders and periodically report our ESG targets and progress to all our stakeholders. our ESG initiative is driven and monitored at three levels within the company:

1. Top Management: Oversight and strategic guidance is provided by the Executive Chairman and Vice-Chairman.
2. Steering Committee: This Committee will monitor the initiative and make decisions on ESG-related issues. It will co-ordinate with the external agencies and cross-functional teams to ensure timely project completion.
3. Cross-Functional Team: Responsible for reporting and data collection.

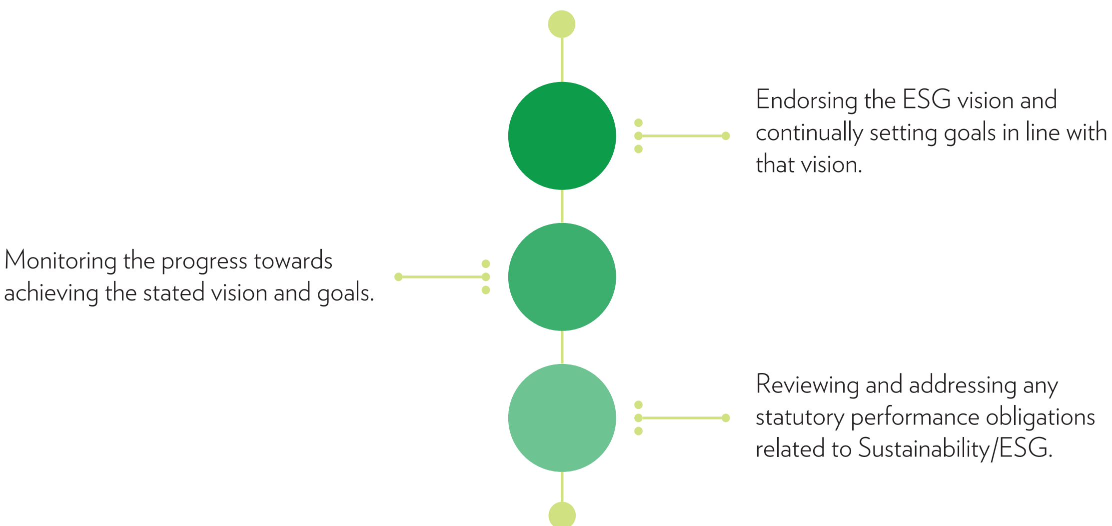
Through this structured approach, we aim to ensure that our ESG efforts are effective, transparent, and aligned with our overall strategic objectives.

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

All Corporate Policies including the Business Responsibility (BR) Policies of the Company are ingrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. P. K. Kheruka - Executive Chairman of the Company.

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:

Yes, the Company has established Environment, Social & Governance (ESG) Committee to facilitate decision making on sustainability related matters. The primary objective of this ESG Committee is to assist the Board in realizing the ESG commitments of the Company. The Committee assumes overall responsibility for the following key aspects:



Additionally, the Committee's responsibilities include other items/matters prescribed under applicable laws or directed by the Board to ensure compliance with relevant regulations. The Committee also plays a crucial role in reporting the progress of various initiatives and ensuring timely and appropriate disclosures on a periodic basis.

The following are the members of the ESG committee:

S. No.	Name	Designation
1.	Mr. Pradeep Kumar Kheruka	Chairman
2.	Mr. Shreevar Kheruka	Member
3.	Mrs. Shalini Kalsi Kamath	Member
4.	Mr. Syed Asif Ibrahim	Member
5.	Mr. Sanjeev Kumar Jha	Member
6.	Mr. Swapnil Walunj	Member

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
Performance against above policies and follow up action	All the NGRBC policies are reviewed by ESG Committee.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance with statutory requirements of relevance to the principles of any non-compliance is done by the Audit Committee.								

Subject for review	b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The policy review is conducted on need basis.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances									

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:

No, however, the processes & compliances are subject to scrutiny by internal auditors and regulatory compliances, as applicable. From a best practices perspective as well as from a risk perspective, policies are periodically evaluated and updated by the Board / its committees.

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

Not Applicable

SECTION C - PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Borosil Renewables adheres to the responsible business practices across all locations, fully aligning with the laws and regulations of the countries in which we operate. We strive to balance the needs of people, the planet, and our pursuit of prosperity. Our operations are transparent, compliant, and accountable to stakeholders, with zero tolerance for unacceptable behaviours and unethical practices.

Stakeholders

Material Topics

- Regulatory Issues & Compliance
- Code of Conduct

Sustainable Development Goals

Capitals

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	1	An awareness program was organised in Parli, Maharashtra, where the Directors reviewed the Company's CSR activities. They interacted with the beneficiaries to understand how they were benefited from the Company's CSR initiatives, in fruit tree plantation and water harvesting.	33%
Key Managerial Persons	1	Awareness on prevention of sexual harassment at workplace	100%
Employees other than BODs and KMPs	85	Team Building, Mentoring, Train the Trainer, Code of Conduct, POSH, Advance Excel, SAP, IMS, Problem Solving	14%
Workers	30	Enhancing productivity, POSH, Firefighting & Safety Awareness	27%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

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 Compounding Fee	Not Applicable. No such fines / penalties / punishment / award / compounding fees were enforced by any regulator / law enforcement agencies /judicial institutions.				

Non-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)
Imprisonment Punishment	No such imprisonment / punishment were enforced by any regulator / law enforcement agencies /judicial institutions.				

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

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

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

The Company's Anti-Bribery and Anti-Corruption Policy ensures that business is conducted lawfully and ethically. It offers guidance on recognizing and addressing bribery and corruption issues, requiring employees and internal stakeholders to act with professionalism, fairness, and the highest integrity in all business dealings. The Policy strictly prohibits employees from offering or accepting any direct or indirect money, facilitation payments, gifts, political contributions, kickbacks, and similar items. This Policy is available on the Company's website at https://borosilrenewables.com/Files/Anti-Bribery and Anti-Corruption Policy.pdf

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

	FY 2023-24	FY 2022-23
Directors	-	-
KMPs	-	-
Employees	-	-
Workers	-	-

No Disciplinary action against

any of our directors/ KMPs/ Employees by any law enforcement agency.

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

	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	-	-	-	-
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	-	-	-	-

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 2023-24	FY 2022-23
Number of days of accounts payables	22.28	32.42

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 2023-24	FY 2022-23
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)	0.35%	0.94%
	b. Sales (Sales to related parties / Total Sales)	0.65%	0.04%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	99.40%	99.72%
	d. Investments (Investments in related parties / Total Investments made)	100%	100%

*The Company is not doing any business with trading houses and dealers / distributors.

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 training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes

The Company will soon initiate training programs for its value chain partners, following the recent rollout of its supplier code of conduct policy.

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 policies such as the Code of Conduct for Directors and Senior Management, and the Policy on Related Party Transactions to avoid or manage conflicts of interest. Annually, all directors are required to disclose their interests, including any entities, partnership firms, or corporations in which they hold directorships, shareholdings, committee positions, etc. If any transaction or arrangement is proposed with any such parties, only the disinterested members of the Board of Directors consider and vote on the proposal, while the interested directors abstain from voting.

PRINCIPLE 2

Businesses should provide goods and services in a manner that is sustainable and safe.

At Borosil Renewables, we are committed to providing goods and services that are both sustainable and safe. We prioritize eco-friendly manufacturing processes and rigorous safety standards to ensure our solar glass products contribute positively to the environment and society. Our dedication to innovation and responsibility underpins our efforts to support a greener future.

Stakeholders

Material Topics

- Climate Change
- Circular Economy
- Water & Effluent Management
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Innovation, Research & Development
- Sustainable Packaging
- Product Quality
- Supply Chain Management

Sustainable Development Goals

Capitals

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 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R & D	100%	100%	We consistently invest in research and development and 100% of our R&D is to enhance the environmental and social impact of our product and processes and make the operations more sustainable.
Capex	3%	2.47 cr	We have strategically allocated capital expenditure investment towards a series of initiatives designed to reduce environmental impact and enhance sustainability. These investments underscore our commitment to resource efficiency, waste reduction, and overall environmental stewardship. The key measures include: 1. Environmental Monitoring and Safety Systems: • Installation of environmental monitoring safety meters and real-time dust monitors. • Installation of dedusting systems for cullet crushers and hot air ventilation fans in the quenching area to manage air emissions effectively. • Deployment of real-time monitoring equipment to ensure adherence to air quality standards. 2. Energy Efficiency Enhancements: • Installation of efficient HVAC systems- Air Handling Units (AHUs) to improve air quality and energy efficiency. • Installation of lighting systems with timers to reduce energy consumption. 3. Filtration Units for Glass Washing: • Installation of additional filtration units for glass washing at various locations to enhance water quality and reduce water consumption. Additional filtration units for glass washing circulation water have been installed across multiple lines. 4. Integrated Waste Management Systems: • Development of a dedicated & categorized scrap yard at the old batch house for more efficient waste segregation and recycling. • Implementation of composting systems for food and green waste from canteens and gardens. • Implementation of designated hazardous waste storage facilities.

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

Yes, our sustainable sourcing policy embodies a steadfast commitment to fostering sustainability across its supply chain. Anchored in the principles of ethics, transparency, and governance, the policy sets forth stringent standards for environmental stewardship, occupational health and safety, and ethical conduct. Encouraging suppliers to align with Borosil Renewables' supplier Code of conduct, the Company advocates practices that promote sustainability in every facet of operations.

b. If yes, what percentage of inputs were sourced sustainably?

We source input and raw material through local suppliers, MSMEs, and ISO-certified companies. In FY 2023-24, 91.67% of our inputs were sourced sustainably. Our major goods and services come from licensed and regulated vendors with whom we maintain long-term relationship.

91.67%

of our inputs were sourced sustainably.

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.

At Borosil Renewables, we are committed to implementing sustainable waste management practices that prioritize environmental stewardship, resource conservation, and regulatory compliance. Our waste management policy encompasses a comprehensive approach to managing various types of waste generated across our operations.

Through these initiatives, we aim to minimize our environmental footprint, conserve resources, and contribute to a cleaner and more sustainable future. We remain committed to continuous improvement in waste management practices, seeking innovative solutions and engaging stakeholders to achieve our sustainability objectives.

The key elements of our waste management policy include:

1	Plastics (including Packaging)	100% of our plastic waste is securely stored, transported, and sent to Government authorized recyclers for recycling purposes. This ensures that all plastic waste is responsibly managed and recycled, minimizing our environmental footprint.
2	E-Waste	E-waste generated in factory is stored at designated areas and then it is sent to Gujarat Pollution Control Board (GPCB) authorized E-waste recyclers for further processing. E-waste generation and disposal records (Form Number 06) are maintained for monitoring purposes as per GPCB guidelines.
3	Hazardous Waste	We designate specific areas for storing hazardous waste, including empty bags, contaminated containers, and used spent oil, using closed sheds and secondary containment systems to prevent spills. Each storage chamber is clearly marked with appropriate signage, and spill kits are available at the scrap yard. Hazardous waste is stored for no longer than 90 days. Handling procedures mandate the use of proper personal protective equipment (PPE), coverage under a Workers' Compensation policy for all involved personnel, and prohibit hot work activities near the scrap yard. Critical hazardous material handling requires thorough briefings and documentation. Transportation of hazardous waste is strictly controlled, requiring manifests, compliance with GPCB guidelines, GPS-equipped vehicles, and end-user consent for reuse or recycling. Specific protocols are also in place for disposing of oil-soaked cotton waste, batteries, and plastic drums within stipulated timeframes.

		The below hazardous waste is generated at our plant: 1. Empty barrels/containers/liners contaminated with hazardous chemicals/wastes (Category 33.3) 2. Used oil (Category 5.1)
4	Other Waste	The management of solid waste is carried out according to the nature of the waste, adhering to specific guidelines appropriate for each type of waste. Regular safety audits are conducted at the plant to ensure the continuous assessment and improvement of safety standards and practices. **Our company is committed to a zero-waste policy and promoting a circular economy. Details of some of the other waste management initiatives are as follows:** 1. **Reclaiming Materials from Customers:** We have successfully reclaimed 90% of steel pallets and nearly 12% of wooden pallets, underscoring our efforts to promote resource efficiency and reduce waste. 2. **Zero-Waste Solar Glass Manufacturing Plant:** Our plant achieves 100% utilization of broken/waste glass (Cullets) by reintegrating them into the manufacturing process, making it a zero-waste solar glass manufacturing facility. 3. **Wet Waste Management:** Wet waste generated at our facilities is effectively managed and disposed of through appropriate waste management systems such as composting facility, to convert wet waste into manure. 4. **Biomedical Waste Disposal:** Biomedical waste generated at our plant is carefully segregated, stored, and disposed of according to regulatory guidelines, ensuring safety and environmental compliance. 5. **Recycling Partnerships:** Waste generated across all our plants is sold to registered recyclers approved by the relevant government authorities, ensuring responsible recycling and disposal. 6. **Circular Economy Practices:** We continuously work towards integrating circular economy principles by minimizing waste, reusing materials and ensuring that resources are kept 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, the Company has obtained EPR authorization for plastic waste from the Central Pollution Control Board (CPCB) as per the Plastic Waste Management Rules, 2016 and subsequent amendments. The plastic waste collection plan is in line with the targets specified by Central Pollution Control Board (CPCB).

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?

The company has not conducted LCA for any of the product in this financial year.

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 reused input material to total material	
	FY 2023-24	FY 2022-23
Recycle	NA	NA
Reuse Material*		
Glass Cullets	100%	100%
Wooden Pallets	<12%	<5%
Steel Pallets	90%	100%

*Wooden pallets and Steel pallets are returned from customers, whereas glass cullets are reused in processes.

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:**

Indicate input material	FY 2023-24			FY 2022-23		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics waste (including packaging)	-	239.05	-	-	223.96	-
E-waste	-	1.10	-	-	10.63	-
Hazardous waste	-	28.02	-	-	35. 27	372
Battery waste	-	0.35	-	-	14.43	-
Other waste	1,56,724.03	5,923.21	600.00	70,468.30	1,680.3	-

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
Solar Glass	90% Steel pallets are reclaimed from customers < 12 % wooden pallets are reclaimed from customers

PRINCIPLE 3

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

At Borosil Renewables, we are committed to the well-being of all employees and workers, including those in our value chains through a range of initiatives. We conduct "Samwad" meetings to address employee concerns, implement reward & recognition programs, and organize events to foster team bonding. We are dedicated to ensuring equal opportunities and are continuously identifying areas to enhance women empowerment.

Stakeholders

Material Topics

- Health, Safety & Well being
- Diversity, Equity & Inclusion
- Talent Development, Attraction, Engagement & Retention
- Human Rights
- Labour Management
- Supply Chain Management

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

1. a) Details of measures for the well-being of employees:

Category	Total(A)	% of Employees Covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent Employees											
Male	669	669	100%	669	100%	NA	NA	-	-	-	-
Female	16	16	100%	16	100%	16	100%	NA	NA	16	100%
Total	685	685	100%	685	100%	16	100%	-	-	16	2%
Other than Permanent Employees											
Male	-	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-

b) Details of measures for the well-being of workers:

Category	Total(A)	% of Workers Covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number(B)	%(B/A)	Number(C)	%(C/A)	Number(D)	%(D/A)	Number(E)	%(E/A)	Number(F)	%(F/A)
Permanent Workers											
Male	124	124	100%	124	100%	NA	NA	-	-	-	-
Female	-	-	-	-	-	-	-	NA	NA	-	-
Total	124	124	100%	124	100%	-	-	-	-	-	-
Other than Permanent Workers											
Male	1034	-	-	1034	100%	NA	NA	-	-	-	-
Female	80	-	-	80	100%	80	100%	NA	NA	80	100%
Total	1114	-	-	1114	100%	80	100%	-	-	80	7%

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

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	0.06%	0.07%

The above percentage is calculated by considering the health and accident insurance premiums paid by the company for the well-being of all employees and workers. The cost of day care facility cannot be quantified and thus not included in above.

2. Details of retirement benefits, for Current Financial Year and Previous Financial Year:

Benefits	FY 2023-24			FY 2022-23		
	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.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	NA	NA	NA	NA	NA	NA

3. Accessibility of workplaces : Are the premises / offices of the entity accessible to differently abled employees and workers, 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.

The Company's facilities are well equipped for differently abled employees and workers. We are continually working to improve our infrastructure to enhance accessibility for all.

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.

The Company believes in equal rights of all individuals regardless of race, colour, national, origin, religion, caste, gender, age, sexual orientation, marital status, medical condition, disability or any other characteristic or status that is legally protected. The Company's policy on Equal Opportunity, Diversity and Inclusion is available on Company's website at https://borosilrenewables.com/Files/Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf

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

	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	NA	NA	NA	NA
Female	100%	100%	NA	NA
Total	100%	100%	NA	NA

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

	Yes/No (If yes, then give details of mechanism in brief)
Permanent employee	Yes, we have established a Grievance Redressal Committee for our employees and workers. The Committee's goal is to address individual grievances fairly and promptly, fostering a culture of "No pending complaints" within the organization to enhance productivity and create a conducive work environment.
Other than Permanent employee	The Committee helps employees understand how to effectively lodge work-related complaints and support managers in resolving such issues efficiently. Grievances can be submitted in writing or via email to brl-grievancecommittee@borosil.com.
Permanent workers	The Grievance Committee consists of six senior employees, with the Plant Head serving as the Presiding Officer. The Committee includes the HR representative and four other employees representing all major departments. Aggrieved employees can raise a grievance with any committee member or through their Head of Department, and these grievances are addressed in a timely manner.
Other than Permanent Workers	Yes, "HELP DESK- MAY I HELP YOU "intiated

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

Category	FY 2023-24			FY 2022-23		
	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	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-
Total Permanent Workers	124	124	100%	115	115	100%
Male	124	124	100%	115	115	100%
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

We identify training needs through our PMS and interactions with HODs. Based on these identified needs, we release a training calendar and organize various training and skill development programs. Additionally, we have a policy in place to provide financial support to employees who wish to pursue higher education or certification programs.

Category	FY 2023-24					FY 2022-23				
	Total(A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill Upgradation	
		Number(B)	%(B/A)	Number(C)	%(C/A)		Number(E)	%(E/D)	Number(F)	%(F/D)
Employees										
Male	669	542	81%	312	47%	657	111	17%	231	35%
Female	16	16	100%	10	63%	8	3	38%	3	38%
Total	685	558	81%	322	47%	665	114	17%	234	35%
Workers										
Male	1158	1032	89%	88	8%	1393	1215	87%	78	6%
Female	80	32	40%	12	15%	95	75	79%	-	-
Total	1238	1064	86%	100	8%	1488	1290	87%	78	5%

9. Details of performance and career development reviews of employees and worker:

We have established a robust procedure to ensure fair and impartial performance appraisals for both employees and workers. The process commences with each employee conducting a self-evaluation against the set KRA/KPIs, which are determined at the beginning of the year. Subsequently, their reporting manager and respective head of department assess their performance during the specified period.

The newly joined employees, trainees and workers are not subject to this performance appraisal process. The permanent workers undergo appraisals under the performance and career review process, whereas non-permanent workers are evaluated under wage settlement procedures.

The details of the performance and career development reviews for employees are provided below:

Category	FY 2023-24			FY 2022-23		
	Total(A)	No. B	%B/A	Total (C)	No. D	%D/C
			Employees			
Male	669	610	91%	599	599	100%
Female	16	14	88%	5	5	100%
Total	685	624	91%	604	604	100%
			Workers			
Male	124	-	-	115	-	-
Female	-	-	-	-	-	-
Total	124	-	-	115	-	-

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 of such system?

Yes, the Company has occupational health and safety management system at its plant. The plant is certified with ISO certification for Occupational Health and Safety Management and for Environment Management System. Fire safety equipment like fire and smoke detectors, fire extinguishers & sprinklers are installed at plant premises. Maintenance of these installations is conducted at regular intervals and maintenance contracts are in place. Fire drills are conducted regularly to raise fire safety awareness. Drinking water is tested every six months by approved laboratories, and air quality checks are performed annually. Each plant is equipped with a first aid box for medical needs, and wheelchairs and foldable stretchers are available for emergencies. Emergency contact number for police station, ambulance, hospital, and building management are prominently displayed at each workstation.

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

The Company has a comprehensive mechanism to identify work-related hazards and assess risk on a routine basis. For routine activities, a Hazard Identification and Risk Assessment (HIRA) system is in place for all processes. For non-routine activities, work permit system is implemented, and risk assessments are conducted before commencing such work. This process includes identifying risks during shop floor visits by safety team, daily briefings, and periodic meetings with employees and workers to gather their feedback. The workforce at each facility is actively involved in identifying and mitigating work-related hazards.

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

Yes, the Company employs multiple mitigation measures to minimize risks based on identified hazards. Employees undergo training to recognize and report unsafe conditions to the safety officer. Periodic mock drills are conducted to ensure all employees are familiar with evacuation procedures in case of emergency. The Company has prominently displayed sign boards throughout the workplace, allowing employees to report hazards and empowering them to remove themselves from risky situations.

Roles & Responsibilities

i. All employees are responsible for promptly reporting any hazardous conditions to their supervisors in the workplace.

ii. Workplace supervisors are responsible for responding to employee concerns, ensuring prompt resolution of hazardous conditions and filling in the Hazard Report form with the assistance of employees. Follow-up on actions/responses must be completed within an appropriate timeframe.

Procedure for reporting:

When an employee identifies a safety hazard/concern, they should immediately report it to their supervisor.

The supervisor will promptly address the matter, consulting with others if necessary, and inform the employee of the action plan to resolve the issue. The time frame for resolution will depend on the potential risk of the situation.

If the supervisor is unable to resolve the concern, it should be escalated to the owner/manager.

If the employee's concern remains unsatisfactorily resolved after a reasonable period, they are encouraged to bring it to the attention of a member of the Joint Health and Safety Committee/Health and Safety representative.

The employee will be asked to document the concern, outlining the facts and the information requested.

All concerns will be thoroughly investigated, with a focus on gathering factual information related to the matter.

The Joint Health and Safety Committee/ representative and the employee's supervisor are responsible for keeping the employee informed about the progress of concerned resolution.

If the concern remains unresolved, it will be discussed in the Management Review Meeting (MRM) and the Safety Committee meeting.

Note: This procedure does not prevent employees from exercising their right to refuse unsafe work, as defined under the Occupational Health and Safety Act.

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

Yes, all employees of the Company have access to non-occupational medical and healthcare services. The Company has formulated separate health insurance policies and contingent loan policy (for medical emergencies) among other initiatives.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category*	FY 2023-24	FY 2022-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	-	-
	Workers	0.45	0.41
Total recordable work-related injuries	Employees	-	-
	Workers	2	1
No. of fatalities	Employees	-	-
	Workers	-	-
High consequence work-related injury or ill-health (excluding fatalities)	Employees	-	-
	Workers	-	-

*Including in the contract workforce

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

To ensure a safe and healthy workplace, the Company has implemented the following measures:

a. Elimination of Potential Hazards:
The Company maintains a hazard-free workplace by adhering to Occupational Safety and Health Administration (OSHA) standards and regulations. Digital signage systems are employed to remind employees about proper body mechanics, forklift safety, PPE requirements, and ways to prevent slips, trips, and falls. Employees are encouraged to identify and report safety issues, and prompt action is taken to resolve them.

b. Comprehensive Training:
The Company ensures that all employees receive safety training in a language they understand. New employees undergo initial safety training, and refresher courses are provided to update existing employees or when job roles change. Electronic message boards are utilized to reinforce safety training with concise messages.

c. Proper Equipment Provision:
The Company ensures that employees have access to safe tools and equipment, which are properly maintained. Workplace digital signage promotes injury prevention, and employees receive education on the safe handling of hazardous materials, lock- out tag-out procedures, and machine guarding.

d. Visual safety Aids and Messages:
The workplace utilizes color codes, posters, labels, and signs to notify employees of potential hazards. Occupational Safety and Health Administration (OSHA) posters are prominently displayed throughout the workplace, and digital signage broadcasts crucial safety information and updates.

e. Establishment of Safety Committee and Regular Meetings:
The Company has formed a workplace health and safety committee comprising representatives from different departments, including senior management and shop-floor-based employees. The Committee meets at least once a quarter to keep everyone informed about safety topics, inspections, injury and illness statistics, and other safety-related matters. Regular departmental or Company-wide safety meetings are also held to solicit employee feedback, enhancing hazard identification and employee well-being.

f. Incorporating Fun into Safety:
While safety is taken seriously, the Company strives to engage employees by making safety learning enjoyable. By incorporating elements of fun, employees are more likely to stay engaged, retain safety information, and actively contribute to accident prevention.

g. Periodic Health and Safety (H&S) Audits:
The Company conducts regular Internal & External audits to assess and maintain a safe and healthy workplace for its employees.

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

	FY 2023-24			FY 2022-23		
	Filed during	Pending resolution at the end of year	Remarks	Filed during	Pending resolution at the end of year	Remarks
Working Condidtions	-	-	-	-	-	-
Health and Safety	-	-	-	-	-	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and Safety Practices	100%
Working Condidtions	100%

100%

of our plants and offices are assessed on health & safety and working conditions.

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.

The Company has taken corrective actions to address the two safety-related incidents that occurred this year. The incidents, along with their causes and the corrective actions taken are detailed below:

Safety Incident 1:
One such incident involved an eye injury caused by broken glass. The accident occurred when an employee was engaged in glass stacking and sorting activity.

Root Cause:
- Rejected tempering glass mishandling by operator near inspection area.
- Eye protection not used during handling of glass.

Corrective action:
- Training done by area supervisor w.r.t proper handling of tempered glass.
- Eye protection mandatory signages and PPEs compliance training done.

Safety Incident 2:
After cleaning the grill magnate, the injured person used compressed air to clean himself to remove partial dust from his clothes and during this process, he accidently put the compressed air PU tube (12 mm) in the lower back side. This resulted in compressed air being pumped into the abdomen, causing significant abdominal distension. Additionally, he noticed bleeding from the anus, and experienced difficulty in breathing and speaking.

Root Cause:
- Compressor air used to clean the dust (raw material powder) over clothes.
- Said compressor line installed for operation of pneumatic diverter gate but provision made (Loose compressor air line) for cleaning purpose.

Corrective action:
- Training Given and Signages attached in all such area.
- All such compressor line connections closed by utility team.

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).**

Employees	Workers
Yes	Yes

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

The Company promotes and encourages its value chain partners to ensure timely deposit of their statutory dues.

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:**

Benefits	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 2023-24	FY 2022-23	FY 2023-24	FY 2022-23
Employees	-	-	-	-
Workers	-	-	-	-

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)**

Yes, the Company provides training and career development opportunities to its employees which allows them smooth transition into different career fields .

5. **Details on assessment of value chain partners:**

The Company is in the process of rolling out its Supplier Code of Conduct Policy to its value chain partners and intends to capture data from its value chain partners following the glide path suggested by the regulator.

	% of value chain partners (by value of business done with such partners) that were assessed
Health and Safety Practices	0%
Working Condidtions	0%

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.

Borosil Renewables aims to protect the interests of all stakeholders, especially those who are vulnerable and marginalized. It is our foremost responsibility to amplify the positive effects of our activities, products, processes, and decisions for all stakeholders. We are dedicated to maintaining transparency, honesty, integrity, and openness in all our interactions with various stakeholders.

Stakeholders

Material Topics

- Customer Relation
- Health, Safety, and Employee Well-being
- Climate Change
- Code of conduct
- Human Rights

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

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

The Company has established a robust process for identifying stakeholders and engaging with them to strengthen partnerships. Key stakeholder groups have been identified through an internal consultation process conducted during the materiality assessment. These groups are defined as those impacted by our activities, products, and services, and whose actions have a current or potential impact on our business. Additionally, the Company conducts regular stakeholder reviews to assess and address evolving interests, concerns, and expectations.

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				
Communities	Yes, the workforce including women, persons with disabilities, tribal communities and migrant workers are recognized as disadvantaged, vulnerable and marginalized.	The engagement team connects with local community to understand their needs and requirements. They are also reached through community development programs organised 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.
Shareholders	No	Regular updates, Annual reports, Analyst / Institutional Investors conference, Communication via emails, newspaper advertisements and through stock exchanges.	Quarterly / Annually / Periodic basis	To provide them updates about the Company.
Customers	No	Email, pamphlets and websites,exhibitions and social media.	On Continual basis	Promotion of products, follow-up on leads and opportunities, information collection, relation activity, complaint handling, taking feedback.
Associations	No	Participation in annual conferences and consultation.	Annually / Periodic basis	To interact with peers and to collaborate on challenges faced by industry and innovate.
Value Chain partners	No	Phone, e-mail, social media channels, websites and conferences.	On Continual basis	To enhance sustainable practices by fostering collaboration to conduct business activities ensuring value creation across the entire chain.

Government & Regulators	No	Website, portals, email, statutory filings	Need based and compliance based	To ensure compliance with all applicable laws & regulations.
Internal				
Employees	No	Employee surveys, interaction through newsletters, performance management systems, trainings, communication sessions (town hall meetings)	On Continual basis	To communicate important decisions, to take their inputs on improving systems, processes and productivity.
Leadership	No	Regular updates to Board and leadership through Board meetings, familiarization programs	Quarterly / Need basis	To discuss the performance, and take decisions on future actions and approval as per the requirements.

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.**

   The Company believes that stakeholder consultation is essential for effective implementation of sustainability initiatives. Therefore, stakeholder engagement is crucial for deciding on our ESG topics. Our stakeholders, including key groups such as customers, investors, employees, and suppliers, were involved in the materiality assessment for ESG topics. Direct interactions and surveys were conducted to identify important issues related to the Company in the areas of Environment, Social, and Governance. The survey results were analyzed, and the feedback was presented to the Board of Directors.

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.**

   Yes, the inputs received from stakeholders on issues related to Environment, Social, and Governance are discussed with senior management and the Board of Directors. This discussion is based on their materiality assessment, risk rating, and importance on the inputs provided by stakeholders.

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

   The Company's CSR activities focus on disadvantaged, vulnerable, and marginalized segments of society. The CSR policy is approved and periodically reviewed by the CSR Committee of the Board and aims to optimize the impact on communities and beneficiaries. These projects are primarily implemented through experienced and reputed agencies.

   During the year under review, the Company, through these implementing agencies, has undertaken various projects such as planting fruit trees, water harvesting activities, running of schools in tribal community and expanding infrastructure for schools and hospitals. Additionally, the Company has directly commenced a project for the construction of a panchayat office at Govali, Bharuch. All these CSR projects have benefitted/will benefit marginalized and vulnerable groups of stakeholders, either directly or indirectly. Additional details on CSR projects are provided in the CSR report forming part of the Annual Report.

PRINCIPLE 5

Businesses should respect and promote human rights.

At Borosil Renewables, we are committed to conducting our operations in a manner that respects and upholds the human rights and entitlements of all individuals, without discrimination. Our strategy ensures fair income distribution and promptly addresses any concerns related to human rights. We prioritize creating an inclusive environment where every individual is treated with dignity and equality, reflecting our core values and dedication to ethical business practices.

Stakeholders

Material Topics

- Human Rights
- Code of Conduct
- Health, Safety & Employee Well Being
- Labour Management
- Diversity, Equity & Inclusion
- Talent Development, Attraction, Engagement & Retention

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

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

	FY 2023-24			FY 2022-23		
Category	Total(A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	685	95	14%	604	-	-
Other than permanent	-	-	-	61	-	-
Total Employees	685	95	14%	665	-	-
Workers						
Permanent	124	30	24%	115	-	-
Other than permanent	1114	700	63%	1373	-	-
Total Workers	1238	730	59%	1488	-	-

2. Details of minimum wages paid to employees and workers, in the following format:

	FY 2023-24					FY 2022-23				
Category	Total(A)	Equal to Minimum wage		More than Minimum wage		Total (D)	Equal to Minimum wage		More than Minimum wage	
		Number(B)	%(B/A)	Number(C)	%(C/A)		Number(E)	%(E/D)	Number(F)	%(F/D)
Employees										
Permanent										
Male	669	-	-	669	100%	599	-	-	599	100%
Female	16	-	-	16	100%	5	-	-	5	100%
Other than Permanent										
Male	-	-	-	-	-	58	-	-	58	100%
Female	-	-	-	-	-	3	-	-	3	100%
Workers										
Permanent										
Male	124	-	-	124	100%	115	-	-	115	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than Permanent										
Male	1034	1034	100%	-	-	1278	1278	100%	-	-
Female	80	80	100%	-	-	95	95	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)	8	6,10,000	1	6,40,000
Key Managerial Personnel	2	79,40,105	-	-
Employees other than BOD and KMP	669	4,22,106	16	4,36,920
Workers	1158	2,19,344	80	2,19,344

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

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	1.24%	0.65%

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, focus on human rights consideration has been an integral part of the Company and the head of Human Resource department is responsible for addressing human rights issues.

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

The Company regards respect for human rights as a fundamental core value and is dedicated to supporting, protecting, and promoting these rights to ensure fair and ethical business and employment practices. The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, regardless of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, or other such parameters. The Company believes that every workplace should be free from violence, harassment, intimidation, and any other unsafe or disruptive conditions, whether due to external or internal threats. Accordingly, the Company provides reasonable safeguards for the benefit of employees, while respecting their privacy and dignity. The company has zero tolerance for all forms of slavery, coerced labour, child labour, human trafficking, violence, and physical, sexual, psychological, or verbal abuse.

All our employees and workers can raise their concerns orally or in writing or via email to the Grievance Redressal Committee. The Company's Human Rights Policy is available at https://borosilrenewables.com/Files/Human-Rights-Policy-revised.pdf and the Stakeholder Engagement and Grievance Redressal policy is available at https://borosilrenewables.com/Files/Stakeholder Engagement and Grievance Redressal Policy.pdf

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

	FY 2023-24			FY 2022-23		
	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	-	-	-	-	-	-
Discrimination at workplace	-	-	-	-	-	-
Child Labour	-	-	-	-	-	-
Foced Labour/Involuntary labour	-	-	-	-	-	-
Wages	-	-	-	-	-	-
Other human rights related issues	-	-	-	-	-	-

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

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	-	-

Complaints on POSH as a % of female employees / workers	-	-
Complaints on POSH upheld	-	-

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

The Company is committed to protecting complainants in discrimination and harassment cases to promote an open culture. Safeguarding the complainant's privacy is the Company's responsibility. All complaints and information received regarding sexual or any form of harassment at our premises are kept confidential in accordance with the Policy on Sexual Harassment (PoSH) at the workplace and the whistle-blower policy.

(a) An Independent Internal Committee (IC), composed of cross-functional leaders, makes autonomous decisions and actions in accordance with the Sexual Harassment at Workplace Act, 2013. Any individual who breaches confidentiality is subject to disciplinary action.

(b) We have a comprehensive Whistle-blower policy in place whereby both employees and other business associates can make a complaint under "protected disclosures" as per the policy. Protected disclosures cover both oral and written communications for reporting unethical or improper activity of any kind. For extremely egregious violations, we also have an anonymous complaints channel.

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

No

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced/Involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	N/A

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, as we have not come across any significant concerns from the assessment conducted at our plant and offices.

LEADERSHIP INDICATORS

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

As there were no human rights issues identified in FY 2023-24, no business process was required to be modified/introduced.

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

The Company is esteemed as a great place to work and plans to conduct a human rights due diligence survey in the coming years.

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?

The Company's facilities are well-equipped for differently-abled employees and workers. We are continually working to improve our infrastructure to enhance accessibility for all.

4. Details on assessment of value chain partners:

The Company is dedicated to continually educating supply chain partners about the need to abide by all applicable labour and employment laws and regulations, including those pertaining to gender diversity, human rights, child labour, wages, working hours, bribery & corruption, occupational health, safety, and the environment. The Company intends to introduce formal assessment of its value chain partners on human rights issues in coming years.

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

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.

At Borosil Renewables, we are dedicated to conserving natural resources and minimizing environmental impact. Our commitment to sustainability propels us to implement cutting-edge technologies and eco-friendly practices. We strive to reduce our ecological footprint by consistently adopting sustainable methods and innovations.

Stakeholders

Material Topics

- Climate Change
- Circular Economy
- Water & Effluent Management
- Energy Efficiency & Management
- GHG Management
- Ecosystem & Biodiversity
- Innovation, Research & Development
- Sustainable Packaging
- Supply Chain Management
- Product Quality

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2023-24	FY 2022-23
From renewable sources (Units GJ)		
Total electricity consumption (A)	1,36,312.91	7,912.59
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	**1,36,312.91**	**7,912.59**
From non-renewable sources		
Total electricity consumption (D)	3,78,393.49	3,09,122.70
Total fuel consumption (E)	18,61,662.20	10,99,782.49
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**22,40,055.691**	**14,08,905.19**
Total energy consumed (A+B+C+D+E+F)	**23,76,368.6**	**14,16,817.78**
Energy intensity per rupee of turnover (in GJ/₹ Lakhs)(Total energy consumed / Revenue from operations)	24.10	20.59
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in GJ/$ Lakhs)* (Total energy consumed / Revenue from operations adjusted for PPP)	487.37	431.57

*The PPP conversion factor (20.22 – FY 2023) has been referenced from World Development Indicators database, World Bank https://data.worldbank.org/indicator/PA.NUS.PPP

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)

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.

We are not a designated consumer under the PAT scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,82,307.00	2,89,358.00
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	**3,82,307.00**	**2,89,358.00**
Total volume of water consumption (in kilolitres)	**3,82,307.00**	**2,89,358.00**
Water intensity per rupee of turnover(Total water consumption / Revenue from operations) (KL/₹ Lakhs)	3.88	4.20
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (in KL/$ Lakhs)(Total water consumption / Revenue from operations adjusted for PPP)	78.45	88.03

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N):

Yes, audit was conducted for FY 2023-24 by Gujarat Pollution Control Board (GPCB) assigned agency Prime Institute of Engineering and Technology and the final report is submitted to GPCB.

4. Provide the following details related to water discharged:

Parameter	FY 2023-24	FY 2022-23
Water discharge by destination and level of treatment (in kilolitres)		
(i) Surface water		
- No treatment	-	-
- With treatment- Please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment- Please specify level of treatment	-	-
(iii) To 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)	-	-

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

Yes, audit was conducted for FY 2023-24 by GPCB assigned agency Prime Institute of Engineering and Technology and the final report is submitted to GPCB.

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

We have implemented a comprehensive Zero Liquid Discharge (ZLD) policy to meticulously manage our waste effluent. Under this policy, the raw effluent generated from our plant undergoes stringent treatment processes to ensure that 100% of our effluent wastewater is treated & utilized within our premises and no liquid waste is discharged into the environment.

Our treatment technology includes a Membrane Bioreactor (MBR) system with a capacity of 50 KLD, recently expanded with additional 5 KLD(2 in No.) and 15 KLD(1 in No.) units. The process begins with chemical treatment to neutralize and eliminate contaminants, followed by biological treatment to further degrade organic matter & other pathogens of concerns. Once treated, the water is seamlessly reintegrated into our operations for various processes, effectively closing the loop on water consumption.

Our ZLD system exemplifies our unwavering commitment to environmental stewardship, ensuring sustainable and responsible water management. The recent capex investments to expand the MBR capacity by 5 KLD and 15 KLD further demonstrate our dedication to improving our water footprint.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24	FY 2022-23
NOx	ppm	11.24	17.09

SOx	ppm	16.22	15.07
Particulate matter (PM_{10})	mg/Nm^3	43.83	57
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	mg/m^3	2.38	2.09
Hazardous air pollutants (HAP)	NA	NA	NA
Others – please specify SO_2, NO_2 and CO	NA	NA	NA

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

Yes, audit was conducted for FY 2023-24 by GPCB assigned agency Prime Institute of Engineering and Technology and the final report is submitted to GPCB.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	1,17,781.54	70, 471.00
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Tonnes of CO2 equivalent	85,138.54	69,604.00
Total Scope 1 and Scope 2 emission intensity per rupee of turnover(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Tonnes of CO2 equivalent /₹Lakhs	2.06	2.03
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted Purchasing Power Parity (PPP)(Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Tonnes of CO2 equivalent / $ Lakhs	41.62	42.55

Indicate if any independent assessment/ evaluation/assurance 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.

We are dedicated to reducing greenhouse gas emissions through various strategic initiatives.

The Company has installed 4000 W solar modules to promote renewable energy use.

Furthermore, a substantial portion of renewable energy is utilized for captive consumption, contributing 25% of the overall energy consumption.

The implementation of the HHO system with the SG1 Forehearth combustion system has been a major step, reducing Natural Gas (NG) consumption in the first phase, with plans to deploy the system across all Forehearths.

Additionally, modifying the HHO gas pipeline position and relocating the HHO generator to an air-conditioned cabin optimizes efficiency and enhances HHO gas generation.

Efforts to control dust and improve air quality, such as installing dedusting systems, hot air ventilation fans, environmental monitoring safety meters, and real-time dust monitors, help in maintaining cleaner air and lowering emissions.

Optimizing lighting and HVAC systems with timers, automation, and energy-efficient adjustments, along with exploring oxy fuel firing and waste heat recovery systems, demonstrates our comprehensive approach to reducing greenhouse gas emissions and fostering sustainable operations.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24	FY 2022-23
Total Waste generated (in metric tonnes)		
Plastic waste (A)	215.30	223.96
E-waste (B)	1.10	10.63
Bio-medical waste (C)	0.27	0.017
Construction and demolition waste (D)	-	43.22
Battery waste (E)	0.35	14.43
Radioactive waste (F)	-	-
Other Hazardous waste (G)	28.02	407.27
Other Non-hazardous waste generated (H)	1,63,272.44	72,148.60
Total (A+B + C + D + E + F + G + H)	**1,63,517.48**	**72,848.13**
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹Lakhs)	1.66	1.06
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/$ Lakhs)	33.57	22.22
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	6,193.19	1,964.59
(ii) Re-used	1,56,724.03	70,468.30
(iii) Other recovery operations	-	-
Total	1,62,917.21	72,432.89
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0.27	197.50
(ii) Landfilling	600.00	415.22
(iii) Other disposal operations	-	459.37
Total	600.27	1,072.09

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

Yes, audit was conducted for FY 2023-24 by GPCB assigned agency Prime Institute of Engineering and Technology and the final report is submitted to GPCB.

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.

We are dedicated to enhancing resource efficiency and minimizing environmental impact through comprehensive waste management initiatives. We have established a new scrap yard categorized by material type, enabling seamless waste segregation and improved management. Advanced waste sorting at the generation stage and collaboration with authorized recyclers ensure proper disposal and compliance with Gujarat Pollution Control Board (GPCB) regulations. Our waste management standard operating procedure (SOP) promotes safe handling practices, prioritizes employee safety, and guarantees that hazardous waste is sent to GPCB-authorized recyclers and stored safely. With a focus on Environment Health and Safety (EH&S), we maintain compliance and proper waste management practices, achieving a 99.9% recycling rate for plastics, glass, metal, and electronics, and supporting sustainable practices through effective solid waste management and composting of food and green waste.

Our waste management policy emphasizes the reduction, reuse, and recycling of materials to minimize environmental impact. We have implemented strategies to reduce the usage of hazardous and toxic chemicals in our products and manufacturing processes, including stringent selection criteria for raw materials and suppliers that favour non-toxic alternatives. Protocols for safe handling, storage, and disposal of hazardous chemicals ensure compliance with regulatory standards and prevent environmental contamination. By prioritizing sustainability and environmental stewardship, we are committed to minimizing our ecological footprint and promoting a cleaner & greener future.

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 in the following format.

Not applicable, as our factory and offices are not situated in or near ecologically sensitive areas, such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, or coastal regulation zones, where environmental approvals or clearances would be necessary.

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

In the current FY, no EIA has been undertaken by the company.

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, in the following format:

Yes, the Company is complying with all applicable environmental laws / regulations / guidelines including Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and rules thereunder and there are no non-compliances.

LEADERSHIP INDICATORS

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

For each facility / plant located in areas of water stress, provide the following information:

(i) Name of the area: Jhagadia, Bharuch, Gujarat

(ii) Nature of operations: Glass Manufacturing

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2023-24	FY 2022-23
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,82,307.00	2,89,358.00
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	3,82,307.00	2,89,358.00
Total volume of water consumption (in kilolitres)	3,82,307.00	2,89,358.00
Water intensity per rupee of turnover (Water consumed / turnover) (KL/₹Lakhs)	3.88	4.20
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)	**-**	-

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

Yes, audit was conducted for FY 2023-24 by GPCB assigned agency Prime Institute of Engineering and Technology and the final report is submitted to GPCB.

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

Parameter	Unit	FY 2023-24	FY 2022-23
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	-	-
Total Scope 3 emissions per rupee of turnover		-	-
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

* The Company has not ascertained Scope 3 emissions for the current year but is actively implementing systems to record these emissions in the coming years.

Indicate if any independent assessment/ evaluation/assurance 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, as per the following format:

We have undertaken a series of initiatives aimed at reducing environmental impact and enhancing sustainability. These initiatives reflect our commitment to resource efficiency, waste reduction, and overall environmental stewardship. Some of the key measures include:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Installation of Renewable energy measures	Installation of 4000 W solar modules	The installation of solar and wind hybrid plant has led to a significant reduction in greenhouse gas emissions, supported renewable energy goals, and substantially decreased the carbon footprint.

2.	Energy Efficiency measures	Installation of Hydrogen-Hydroxy (HHO) systems for combustion processes in SG1 Forehearth, Efficient HVAC systems and Air Handling Units (AHUs). Installation of lighting systems with timers to reduce energy consumption. Emergency crusher interlock with cutting line to avoid the ideal running of the crusher. Optimization of axial blowers by interlocking them with quenching blowers to avoid ideal running of the blower. Optimization of axial blowers by interlocking them with quenching blowers to save energy.	These measures resulted in increased HHO gas generation, reduced natural gas consumption, and a notable decrease in CO2 emissions, contributing to overall energy efficiency.
3.	Environmental Monitoring and Safety Systems	Installation of environmental monitoring safety meters and real-time dust monitors. Installation of dedusting systems for cullet crushers and hot air ventilation fans in the quenching area to manage air emissions effectively. Deployment of real-time monitoring equipment. Additional installations included Environmental Monitoring Meters, Electrical AHU Units, Real-Time Dust Monitors, and systems for Dust and Temperature Control.	These installations led to a substantial reduction in dust emissions, improved air quality, and a healthier work environment. Effective management of hot air emissions and temperature control reduced heat-related risks. Compliance with air quality standards was ensured, and optimized energy usage resulted in lower energy costs and minimized environmental impact. Overall, dust and temperature control were improved, maintaining a safe and efficient workspace.
4.	Water Management Initiatives	Water management initiatives included establishing Membrane Bioreactor Sewage Treatment Plants with capacities of 5 KLD and 15 KLD to treat and recycle wastewater. Installation of additional filtration units for glass washing at various locations to enhance water quality and reduce consumption.	These efforts improved wastewater treatment and recycling, contributing to significant water conservation and achieving zero liquid discharge (ZLD). There was also a 10% reduction in RO water consumption, promoting sustainable and efficient water usage.

		Glass washing used RO Water has been utilised in cooling tower as a makeup water. Water reused Average 30 KL per day based on TL RO consumption.	Additional filtration units for glass washing circulation water have been installed across multiple lines, resulting in 10% reduction in RO water consumption.
5.	Waste Management Initiatives	Undertaken several initiatives to enhance resource efficiency. These initiatives include implementing a comprehensive waste recycling program, utilizing advanced sorting technologies, and developing a new scrap yard. By identifying suitable recyclers, the organization has significantly reduced waste generation and minimized its environmental impact. A scrap yard was developed at the old batch house, where sustainable waste management practices were implemented to process, reuse, recycle, and safely dispose off waste. These efforts collectively contributed to efficient waste management and promoted environmental sustainability.	This resulted in highly efficient waste management, with 99.9% of both hazardous and non-hazardous waste being recycled, thereby promoting the principles of a circular economy.

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

Yes, we have a comprehensive business continuity and disaster management plan in place. It encompasses risk mitigation strategies tailored to various scenarios, including natural disasters, cyber threats, and operational disruptions. The plan outlines protocols for ensuring the continuity of critical functions, data protection measures, communication strategies, and employee safety protocols. Additionally, we have established a dedicated Risk Management Committee responsible for overseeing the implementation and periodic review of the plan to ensure its effectiveness in safeguarding our operations and stakeholders' 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.

The Company intends to undertake assessment of environmental impacts arising from the value chain of the entity 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 such assessment has been done in the current year but the Company intends to introduce formal assessment of its value chain partners on environmental impacts in coming years.

PRINCIPLE 7

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

We engage constructively and in full compliance with all applicable laws and regulations when developing and advocating government policies. Our interactions with the government are conducted ethically and transparently to address the grievances of the public at large.

Stakeholders

Material Topics

- Code of Conduct
- Regulatory Issue & Compliance

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations.

We are affiliated with 8 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.	CAPEXIL	National
2.	Federation of Gujarat Industries	State
3.	All India Glass Manufacturers' Federation	National
4.	Bombay Chamber of Commerce & Industry	State
5.	Solar Ancillary Manufacturer's Association (SAMA)	National
6.	The Associated Chambers of Commerce and Industry of India	National
7.	Confederation of Indian Industry (CII)	National
8.	Indian Solar Manufacturers Association (ISMA)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive 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
1.	Advocated for the Imposition of Anti-Dumping Duty on Imports of Textured/ Tempered Glass from China & Vietnam	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	https://www.dgtr.gov.in/anti-dumping-cases/anti-dumping-investigation-concerning-imports-textured-tempered-coated-and

2.	Advocated for the Imposition of Counter-Vailing Duty on Imports of Textured/ Tempered Glass from Vietnam	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	https://www.dgtr.gov.in/countervailing-duty-investigation/countervailing-duty-investigation-concerning-imports-textured

In addition, we have also been working towards imposition of Basic Customs Duty on Imports of Textured/Tempered Glass as per the import tariff.

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development.

At Borosil Renewables, we play a crucial role in promoting equitable and inclusive societal growth. We collaborate with the government and civil society to uplift disadvantaged, vulnerable, and marginalized communities, striving to create a fairer and more equitable world.

Stakeholders

Material Topics

Supply Chain Management

Diversity, Equity & Inclusion

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

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, in the following format:

Name of project for which R&R is ongoing	State	District	No. of Projects Affected Families (PAFs)	% of PAFs covered by R&R	Amount paid to PAFs in the FY (in INR)

Not Applicable

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

We have a Stakeholder Engagement and Grievance Redressal Policy which outlines the mechanism to receive complaints from different stakeholders including community along with the designated responsible person to adress the concern. The said Policy is available on the Company's website at- https://borosilrenewables.com/Files/Stakeholder_Engagement_and_Grievance_Redressal_Policy.pdf The company ensures that designated officers address these grievances within the specified timeframe from when the complaint is received.

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

Category	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	19.25%	30.02%
Directly from within India	36.03%	4.99%*

*The FY 2022-23 data i.e. 4.99% is based on the previous year BRSR reporting requirement which required companies to report the material sourced from district and neighbouring districts.

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 the following locations, as % of total wage cost

Location	FY 2023-24	FY 2022-23
Rural	90%	93%
Semi Urban	0	0
Urban	3%	1%
Metropolitan	7%	6%

(Place to be categorized as per RBI Classification System - rural/ sem-urban / urban / metropolitan)

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)
Not Applicable			

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 the Company prioritizes local vendors for raw material procurement, supporting the local economy. We emphasize sourcing from local suppliers, with MSMEs and small vendors at the forefront of our procurement decisions. Local sourcing is integral to our value chain.

(b) From which marginalized /vulnerable groups do you procure?

NA

(c) What percentage of total procurement (by value) does it constitute?

NA

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
NIL				

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
NIL	

6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised groups
1	Horticulture – Plantation of fruit trees and related activities in Burhanpur District, Madhya Pradesh (Implemented through Global Vikas Trust)	270 farmer families	100%

2	Undertaking water harvesting at Ruhi river and horticulture & sericulture related activities in Beed District, Marathwada (Implemented through Global Vikas Trust)	3 villages with population of 6,066 persons are benefitted	100%
3	Promoting education - 'One Teacher School' called as 'Ekal Vidyala', situated at Phulbani, Odisha (Implemented through Friends of Tribal Society)	64 villages and 1209 students are benefitted	The project has long-term benefits for diverse populations, including vulnerable and marginalized groups.
4	Hospital expansion project, Jhagadia, Gujarat (Implemented through Sewa Rural Trust)	This is an ongoing project and Phase 1 of this project is completed. The average of 500 patients are benefitted on a daily basis.	100%
5	Exclusive construction of housing facilities for faculty members of Chinmaya Vishwa Vidyapeeth situated in Ernakulam, Kerala (Implemented through Central Chinmaya Mission Trust)	Since this is an ongoing project, the number and percentage of beneficiaries cannot be determined at this stage	-
6	Construction of Govali Panchayat Office building, which would consist of ground + 1 floor, with basic amenities/infrastructure at Govali, Bharuch, Gujarat (Being implemented directly by the Company)	Upon completion of the contruction of the new Panchayat office, the residents of Govali, Bharuch will be benefitted from it.	-

PRINCIPLE 9

Businesses should engage with and provide value to their consumers in a responsible manner.

At Borosil Renewables, customer centricity is paramount. We gather valuable customer insights through robust feedback mechanisms and regular engagement, ensuring we stay responsive to market dynamics. Additionally, our dedicated after-sales support service and strategically located service centers reinforce our commitment to customer satisfaction.

Stakeholders

Material Topics

- Data Privacy & Cyber Security
- Customer Retention
- Innovation, Research & Development
- Product Quality

Sustainable Development Goals

Capitals

ESSENTIAL INDICATORS

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

We regularly conduct customer satisfaction surveys to obtain feedback from customers. The survey helps us understand the feedback of the customers on various products and quality parameters that we have identified. The results of the surveys are analysed and discussed in detail internally and are then taken forward for implementation. There is also a mechanism available for registering and resolving customer complaints. Timely resolution of complaints and corrective/ preventive action are important aspects of the process. Customer complaints are also holistically studied, and data trends are analysed on a regular basis.

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

State	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	100%*

*The steel pallets used for packaging solar glass are equipped with return information and a gate pass, allowing them to be efficiently returned to the Company for reuse/recycling purpose.

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

	FY 2023-24			FY 2022-23		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data privacy	-	-	-	-	-	-
Advertising	-	-	-	-	-	-
Cyber- security	-	-	-	-	-	-
Delivery of essential services	-	-	-	-	-	-
Restrictive trade practices	-	-	-	-	-	-
Unfair trade practices	-	-	-	-	-	-
Other	188	1	-	104	0	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for call
Voluntary recalls	-	-
Forced recalls	-	-

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.

The Company maintains a comprehensive cyber security and data privacy policy aimed at safeguarding the information of employees, contractors, vendors, interns, associates, and business partners, while ensuring compliance with laws and regulations. With an effective risk management framework in place, the Company endeavors to protect all data against breaches of confidentiality, integrity failures, availability interruptions, loss of authenticity, and repudiation of actions.

The information security team is diligent in addressing cyber security and data privacy risks, conducting regular violation checks, and ensuring adherence to the data privacy policy. Reports on cybersecurity violations are presented by the information security team to the Head of IT and discussed with the Board of Directors or its Committees and the Company's management.

Furthermore, the Policy mandates the Company to organize awareness programs on information security and data privacy, coupled with regular trainings, and encourages employees to report any suspicious activities. The data privacy policy is accessible on the Company's website at https://borosilrenewables.com/Files/Data%20Privacy%20Policy.pdf

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.

Not Applicable as no complaints were received.

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

Not Applicable

c. Impact, if any, of the data breaches

Not Applicable

LEADERSHIP INDICATORS

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

The information is available on the company's website – www.borosilrenewables.com We also have social media handles from where information on our products can be accessed.

https://www.youtube.com/@borosilrenewablesltd.8905

: https://www.linkedin.com/company/borosil-renewables/mycompany/

https://twitter.com/borosilrenew

https://www.borosilrenewables.com/

https://borosilrenewables.com/products

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

We have provided our customers with product manuals that include all relevant details, such as handling, storage, and usage instructions. Our teams stay in regular contact with customers to address any questions they may have about using the products. Additionally, we take steps to educate consumers about safe and responsible usage through various exhibitions and our social media channels.

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

Our sales and key account management teams consistently communicate with customers through both verbal and written channels. In the event of any delays or disruptions in product supply, customers are promptly informed, and the next steps are collaboratively determined.

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).

Not applicable, as the Company primarily operates on a B2B basis, making the display of extensive product information unnecessary.

Yes, the Company conducts regular customer satisfaction surveys to gather feedback on our products and quality parameters. The results of these surveys are thoroughly analyzed internally, and we use the findings to decide our future actions and improvements.

BOROSIL RENEWABLES LIMITED

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NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the **61st Annual General Meeting** of the Shareholders of Borosil Renewables Limited (**"Company"**) will be held on **Friday, August 23, 2024 at 11:00 a.m. (IST)** through video conferencing facility (**"VC"**), 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, 2024, the reports 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, 2024 and report of Statutory Auditor thereon, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions:**

(a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, 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, 2024 and the report of Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Shreevar Kheruka (DIN: 01802416), who retires by rotation and being eligible, offers himself for re-appointment and in this regard, to consider and if thought fit, to pass, with or without modification(s), 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. Shreevar Kheruka (DIN: 01802416), who retires by rotation at this meeting and being eligible for re-appointment, be and is hereby re-appointed as a Director of the Company."

SPECIAL BUSINESS:

3. To ratify remuneration of the Cost Auditors

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 and the Companies (Cost Records and Audit) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2024-25, amounting to ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) exclusive of applicable taxes and out of pocket expenses, be and is hereby ratified and confirmed.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To approve raising of funds by way of issue of securities of the Company

To consider and, if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"**RESOLVED THAT** in supersession of the resolution passed by the shareholders at their meeting held on August 25, 2023 and 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 statutes, 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 authorised 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 authorised 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 ("**GDR**s"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCB**s"), (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 not exceeding **₹750 crores (Rupees Seven 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 ("**QIBs**");

(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 minimum 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 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, 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 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 authorised 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 governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval, consent or permissions by such governmental body, authority or regulatory institution, 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 or any duly authorised committee of the Board as constituted, 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 may in its 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."

5. **To approve material modification in the approved related party transaction(s) for providing of financial support by the Company/ its wholly owned subsidiaries/ Interfloat Corporation (step down subsidiary) to GMB Glasmanufaktur Brandenburg GmbH (step down subsidiary)**

To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"**RESOLVED THAT** in accordance with the provisions of Regulation 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the applicable provisions of the Companies Act, 2013 read with rules made thereunder, the Foreign Exchange Management Act, 1999 read with rules, regulations, directions and guidelines made thereunder and other applicable laws / statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions, and in partial modification of resolution passed by shareholders of the Company at their meeting held on August 25, 2023, approval of the shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the related parties for providing the financial support for an amount not exceeding EUR 39 million, on the terms and conditions as set out in the explanatory statement to this resolution.

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 authorised 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, for and on behalf of the Company, 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.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard 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."

6. To approve appointment and terms of remuneration of Mr. Sunil Roongta (DIN: 02422690) as Whole Time Director in addition to his current position as Chief Financial Officer and Key Managerial Personnel of the Company for a period of 3 years i.e. from May 27, 2024 to May 26, 2027.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 152 and any other applicable provisions of the Companies Act, 2013, read with relevant rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Sunil Roongta (DIN: 02422690), who was appointed as an Additional Director of the Company by the Board of Directors with effect from May 27, 2024 in terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company, and in respect of whom, a notice of candidature has been received from a Shareholder, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") as amended from time to time read with Schedule V to the Act, and pursuant to the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, Mr. Sunil Roongta (DIN: 02422690), be and is hereby appointed as the Whole-Time Director, for a period of 3 years with effect from May 27, 2024 to May 26, 2027, in addition to his current position as the Chief Financial Officer and Key Managerial Personnel of the Company, on such terms and conditions including remuneration, as set out in the explanatory statement to this resolution, with liberty to the Board to alter and vary the terms and conditions as it may deem fit, in respect of the said appointment and remuneration, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; 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.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, matters and things as, they may, in their 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.

By order of the Board of Directors
For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607

Place: Mumbai
Date: July 31, 2024

Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013

ITEM NO. 3:

The Company is required to maintain cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 and accordingly such records are prepared and maintained by the Company. The cost records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014.

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2024-25. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

Considering the scope of audit, time and resources to be deployed by the Cost Auditor, the proposed remuneration is fair and reasonable and would not in any way impair the independence and judgment of the Cost Auditor.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid matter.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval of the Shareholders.

ITEM NO. 4:

The Company continuously evaluates various avenues for organic expansion and achieving inorganic growth. A constant infusion of capital is essential to fund such expansion/growth. The Company may also raise funds to retire a portion of the debt, meet the capex and to augment its long-term working capital requirements. Therefore, ensuring the availability of funds as and when needed is crucial for meeting these additional capital requirements.

Therefore, it is prudent to have an enabling approval of 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 funds raised will be utilized to capitalize on existing/ future business opportunities, explore potential new business ventures including business acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of loans, to make investments in and/or to provide loans/ advances to subsidiaries/ joint ventures/ associates, and serve other general corporate purposes as may be permissible under the applicable laws.

An enabling resolution for raising funds amounting to ₹ 1100 crore (Rupees One Thousand and One Hundred Crore) was passed by the shareholders at the 60th Annual General Meeting held on August 25, 2023. This approval, valid for 365 days under certain SEBI Regulations, is nearing the end of its validity period. Consequently, the Board of Directors ("Board") of the Company, in its meeting held on May 27, 2024, decided to seek fresh approval from the shareholders for raising funds up to ₹ 750 crore to maintain flexibility in the timing of fund-raising as and when needed. Additionally, in accordance with the Board's approval, the Company has already initiated the process of raising funds up to ₹ 450 crore through a Rights Issue of equity shares.

In order to enable the Company to raise funds as mentioned above, the approval of the shareholders is being 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 ("**GDR**s"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCB**s"), (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 not exceeding ₹ **750 Crores (Rupees Seven Hundred and Fifty Crores only**) or equivalent thereof, in one or more foreign currency(ies).

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 a qualified institutions placement ("**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 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. 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. 4 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 (KMPs)/ their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his/her holding of Equity Shares and to the extent of his/her subscribing to Equity Shares if and when issued as also to the extent of subscription by a financial institution / company / body corporate / any other entity in which the KMPs, Director or his/her relative may be directly or indirectly interested.

The Board of Directors believe that the proposed issue would be in the interest of the Company and hence accordingly recommend this special resolution at Item No. 4 of the accompanying Notice for the approval of the shareholders of the Company.

ITEM NO. 5:

The Shareholders of the Company at their 60th Annual General Meeting held on August 25, 2023, had, inter-alia, approved the following related party transaction(s) for the financial year 2024-25:

Financial support / financial transactions by the Company / Geosphere Glassworks GmbH (**Geosphere**) & Laxman AG, (the wholly owned subsidiaries of the Company) / Interfloat Corporation (**Interfloat**) (a step-down subsidiary of the Company) to / for and on behalf of GMB Glasmanufaktur Brandenburg GmbH (**GMB**) (another step-down subsidiary of the Company), **for an amount not exceeding EUR 15 million** (Approx. 134.55 crore). These transactions included providing financial assistance in the form of loans / investments in securities / capital reserve, providing of guarantees / security, comfort letters, letters of credit, extension of standby letters of credit facilities, bank guarantees, etc. from the Company / Geosphere/ Laxman AG / Interfloat to / for and on behalf of GMB. This was to support GMB, operating in a capital-intensive manufacturing industry, towards its working capital needs, repayment of debt, capex requirement, other general corporate purposes and its routine operations.

GMB currently has EUR 24 million in bank borrowings, secured by standby letters of credit (SBLC) provided by the Company in favor of GMB's lender banks. The approval of the shareholders of the Company for providing the said SBLC support was obtained at their meeting held on March 17, 2023. Thus, on an overall basis the shareholders have approved financial assistance of EUR 39 million to be provided by the Company as a support to GMB.

Following the approval of the Board of Directors, the Company is in the process of raising funds through rights issue with the primary objective of reducing both its own and GMB's debt. Consequently, required amount from the issue proceeds will be used to prepay GMB's outstanding debt, by making investment/providing loan etc, either directly to GMB or indirectly through the wholly owned subsidiaries of the Company/ Interfloat, in accordance with applicable laws.

With proposed prepayment of GMB's debt through Rights Issue Proceeds, the SBLC facility shall get cancelled. Therefore, the overall financial support of the Company to GMB will effectively remain unchanged, as the SBLC support will be substituted with loans or investments made in GMB.

However, in view of the proposed prepayment of GMB's debt, the threshold limit for providing financial support to GMB needs to be enhanced to EUR 39 million. Apart from the transaction value, there is no other change in terms and conditions of the aforesaid related party transaction(s) already approved by the shareholders at their last meeting.

It may be noted that the Company adopts a well-defined governance process for its related party transactions. All related party transactions are undertaken after obtaining prior approval of the Audit Committee and are in accordance with the Related Party Transactions Policy which is duly approved by the Board of Directors of the Company (last reviewed on May 05, 2022). All related party transactions are reviewed by the Audit Committee on a quarterly basis.

The information as required pursuant to SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 ("SEBI Circular") and other material information to enable the shareholders to fully understand the scope of the transaction is furnished below:

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th>Details</th></tr>
<tr><td>i.</td><td>Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)</td><td>Geosphere Glassworks GmbH (Geosphere) and Laxman AG are the wholly owned subsidiaries of the Company.
GMB Glasmanufaktur Brandenburg GmbH (GMB) is a stepdown subsidiary of the Company in which Geosphere holds 86% stake.
Interfloat Corporation (Interfloat) is a stepdown subsidiary of the Company in which Laxman AG holds 86% stake.
For more details about GMB and Interfloat, please refer below website links:
o GMB: https://www.gmb-glas.de/
o Interfloat: https://interfloat.com/en</td></tr>
<tr><td>ii.</td><td>Name of the Director or Key Managerial Personnel who is related, if any</td><td>None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.</td></tr>
<tr><td>iii.</td><td>Type, material terms / particulars and value of the transaction</td><td><table><tr><th>Providing financial support</th><th>Value</th></tr><tr><td>By
a) Borosil Renewables Limited (the Company);
b) Geosphere;
c) Laxman AG;
d) Interfloat
To / for and on behalf of GMB Glasmanufaktur Brandenburg GmbH</td><td>Not exceeding EUR 39 million (Approx. ₹ 349.83 crore) for the financial year 2024-25.</td></tr></table>Financial support in the form of loans / investments in securities / capital reserve, providing of guarantees / security, comfort letters, letters of credit, extension of standby letter of credit facilities, bank guarantees, etc. The financial support could be either directly to GMB or in the form of guarantee/ security/ comfort letters, etc. issued to any person (including related party of the Company) for and on behalf of GMB.
Pricing All transactions will be done on an arm's length terms and in compliance with International Transfer pricing Regulations, as applicable.</td></tr>
<tr><td>iv.</td><td>Tenure of the transaction</td><td>This approval is being taken for providing financial support from the aforesaid entities to / for and on behalf of GMB, at any time during April 01, 2024 up to March 31, 2025.</td></tr>
<tr><td>v.</td><td>The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the transaction (and for RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)</td><td>Company = Approx. 25.55%
GMB = Approx. 85.37%
Interfloat=Approx. 90.08%
Geosphere & Laxman AG: Not relevant they being non-operating Special Purpose Entities.
(Above percentages are based on the figures for the year ended March 31, 2024)
Please refer to Form AOC-1 annexed to the consolidated financial statements forming part of the Annual Report, for the performance of subsidiaries.</td></tr>
</table>

Sr. No.	Particulars	Details
vi.	Percentage of the counter-party's annual total revenues and total assets, that is represented by the value of the proposed RPT.	GMB = Approx. 85.37% (based on Turnover) GMB = Approx. 82.71% (based on Total assets) (Above percentages are based on the figures for the year ended March 31, 2024)
vii.	Justification as to why the RPT is in the interest of the listed entity	GMB may require financial support for meeting its working capital needs, repayment of debt, capex requirement, other general corporate purposes and routine operations in its ordinary course of business. Additionally, the proposed infusion of funds in GMB out of Rights Issue proceeds of the Company, for prepayment of GMB's debt would eliminate the risk of default in the repayment of bank debt by GMB considering the recent downturn in the demand in the European markets which is impacting the financial performance of GMB. The Company/ Geosphere / Laxman AG / Interfloat Corporation may be required to provide financial support to GMB towards aforesaid purposes. This financial support will help GMB to focus on strengthening its operations which in turn will lead to improvement in the consolidated performance of the Company.
viii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	
(a)	Details of source of funds in connection with proposed transaction	Equity/Debt/Internal accruals
(b)	In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: Nature of indebtedness, cost of funds, tenure of indebtedness	Depending on requirements of GMB and availability of funds with the Company/ Geosphere / Laxman AG / Interfloat, there may be a need to borrow funds / avail credit lines or facilities from banks / financial institutions and make them available to GMB. The tenure of indebtedness will depend on cost of funds and business requirements.
(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	**Financial assistance in form of Debt:** • Repayable on demand / as per terms of the agreement between parties which shall not exceed 5 years; • The rate of interest on the loan would be determined as per International Transfer Pricing Regulations, as may be applicable and will be in compliance with the provisions of Section 186 of the Companies Act, 2013; • All the expenses incurred by the entities for providing financial support would be recovered from GMB with adequate mark up; • Secured or unsecured nature of loan will depend on the nature of transaction and as may be mutually agreed between the parties. **Financial assistance in form of Investment:** The financial support if made by way of investment would be in accordance with the provisions of the relevant laws as applicable. The exact terms of these transactions shall be finalised in compliance with the provisions of Companies Act, 2013, Foreign Exchange Management Act, 1999 read with the relevant rules/ regulations/ directions or guidelines and transfer pricing regulations, as may be applicable.
(d)	The purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	For meeting working capital needs, repayment of debt, capex requirement, other general corporate purposes and routine operations of GMB.
ix.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
x.	Any other information that may be relevant	All relevant / important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Companies Act, 2013 forming part of this Notice. The following additional information, though not mandatory, but are being provided on voluntary basis:

Sr. No.	Particulars	Details
a)	Justification for including multiple parties in the resolution for approval	The approval for the proposed related party transactions between the Company/its overseas wholly owned subsidiaries/ Interfloat and GMB is being sought through common resolution to enable flexibility in choosing the respective entity for giving financial support to GMB depending upon the availability of funds, within the overall limit approved by the shareholders.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	The financial support to GMB shall ultimately lead to improvement in overall consolidated financial position of the Company.
c)	Any advance paid or received for the contract or arrangement, if any	Not applicable as the proposed transaction is in respect of financial support.
d)	Impact of transaction on the Company's financials	As this would support in strengthening the financial / operational performance of GMB, it will in turn help in improving the consolidated financial performance of the Company.

The Audit Committee and the Board of Directors at their respective meetings held on May 27, 2024 have unanimously approved and recommended the aforesaid material related party transaction(s) with modification in transaction value, for further approval of the shareholders by way of an Ordinary Resolution. Apart from Mr. Pradeep Kumar Kheruka, all the members of the Audit Committee are Independent Directors. In accordance with the provisions of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, Mr. Pradeep Kumar Kheruka, being a Non-Independent Director, neither participated nor voted on the said item. The above transaction(s) have been unanimously approved by all the Independent Directors of the Company forming part of the Audit Committee.

The summary of the information provided to the Audit Committee of the Board is covered in the information provided above. Approval is sought in EUR considering that RPTs are with or amongst the foreign subsidiaries of the Company. For calculating rupee equivalent of the aforesaid transactions euro to rupee conversion rate of 89.7 has been considered. This is the average exchange rate that has been considered for determining equivalent rupee turnover of overseas subsidiaries for the consolidated financial statements of FY 2023-24.

Shareholders may note that:

- **The said transaction(s) does not have effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.**
- **The transaction(s) for which approval is being sought are in the interest of the Company and its subsidiary(ies). The commercial benefits arising from these transaction(s) shall be ultimately availed by the Company.**

None of the Directors, KMPs and their relatives hold any share in the subsidiaries, and they do not have any pecuniary/personal interest in the transactions. Their shareholding in the Company, directorships of the Company and its subsidiaries (including stepdown subsidiaries) may be considered to be their deemed interest.

Shareholders may note that pursuant to Regulation 23 of the Listing Regulations, none of the related parties of the Company can vote on the resolution at Item No. 5 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on this resolution even if they do not have any individual/personal conflict of interest in these transactions.

The Board of Directors recommend passing of resolutions at Item No. 5 of the Notice as an Ordinary Resolution.

ITEM NO. 6

Pursuant to the provisions of Section 203 of the Companies Act, 2013 (the Act), Mr. Sunil Roongta has been functioning as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 12, 2020.

The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, have appointed Mr. Sunil Roongta (DIN: 02422690) as an Additional Director in the capacity of Whole-time Director (liable to retire by rotation) with effect from May 27, 2024. This appointment is in addition to his existing position as the CFO of the Company. Under Section 161 of the Companies Act, 2013 read with Articles of Association of the Company, he holds office as an Additional Director up to the date of the Annual General Meeting of the Company. A notice has been received from a Shareholder proposing Mr. Roongta as a candidate for the office of Director of the Company.

Approval of the shareholders is being sought for the appointment of Mr. Sunil Roongta as a Whole-time Director (designated as a Whole-time Director and Chief Financial Officer) and payment for remuneration in the said capacity. It is to be noted that in the capacity of CFO and Whole-time Director, Mr. Sunil Roongta would continue to be the KMP of the Company.

Particulars of the terms of appointment of Mr. Roongta are as under:

a)	**Effective date of appointment**	May 27, 2024
b)	**Tenure**	From May 27, 2024 till May 26, 2027
c)	**Other Terms**	Unless otherwise agreed, his appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

Mr. Roongta is not debarred from being appointed as a director pursuant to any order of SEBI or any other authority. He satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Particulars of the terms of remuneration of Mr. Roongta are as under:

Sr. No.	Particulars	Remuneration terms
a)	**Salary and allowances**	₹ 6,30,000/- per month, in the scale/ range of ₹ 6,30,000/- per month to ₹ 10,20,000/- 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)	**Variable pay/ Incentive**	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering performance of Mr. Roongta and of the Company, subject to the same not exceeding ₹ 25,00,000/- for each financial year or part thereof
c)	**Perquisites/ Other benefits**	
(i)	Medical Expenses- Hospitalization	Mr. Roongta and his dependents will be covered by the Company's medical insurance scheme
(ii)	Car facility	Company provided car as per the Company's policy
(iii)	Fuel Reimbursement & Driver salary	₹ 40,000/- per month or as may be decided by Board from time to time on recommendation of the Nomination and Remuneration Committee
(iv)	Personal Accident Insurance	Personal Accident Insurance of suitable amount
(v)	Leave travel assistance	For Mr. Roongta and his family, once in a year, incurred in accordance with the Company's policy
(vi)	Leave	Leave with full pay or encashment thereof as per the Company's policy
(vii)	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
(viii)	Employee Stock Option Scheme	Mr. Roongta shall be entitled to options granted under the Company's Employee Stock Option Schemes, as may be decided by the Nomination and Remuneration Committee
(ix)	Other perquisites / benefits	He shall be entitled to other perquisites / benefits (including retiral benefits), as may be 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

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 first proviso to Section 197(1) of the Act, the company in general meeting may, authorise the payment of remuneration exceeding eleven percent 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.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act.

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 appointment and remuneration. Details of Mr. Sunil Roongta pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as Annexure to the Explanatory

Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. Sunil Roongta under Section 190 of the Act.

Mr. Roongta is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Mr. Roongta may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the Shareholders.

By order of the Board of Directors
For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607

Place: Mumbai
Date: July 31, 2024

Pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or Secretarial Standards issued by the Institute of Company Secretaries of India, the following information is furnished about the Directors proposed to be appointed/ re-appointed or whose remuneration is being considered:-

Name of the Director	Mr. Shreevar Kheruka	Mr. Sunil Roongta
DIN	01802416	02422690
Date of Birth/ Age	04-01-1982 / 42 years	23-07-1969 / 54 years
Date of first appointment on the Board	24-08-2009	27-05 2024
Resume / Experience / Expertise in specific functional areas	He has around 18 years of corporate experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk Management. He is a Managing Director and Chief Executive Officer 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) by the World Economic Forum in Davos and has also been awarded by the Economic Times as a '40 under Forty' top business leader in India.	He is a qualified Chartered Accountant, Cost Accountant and Company Secretary. In a career spanning over a decade at the Borosil Group, he has held various senior roles in the finance & commercial functions at the company's manufacturing plant. He is a seasoned Finance Professional and brings with him robust experience in the field of Finance, Commercial, Accounting, Audit, Taxation, business strategy, etc.
Qualifications	Bachelor of Science in Economics with concentrations in Finance and Entrepreneurship from Wharton School and Bachelor of Arts in International Relations from College of Arts and Sciences, University of Pennsylvania in Philadelphia.	Member of the Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India.
Terms and Conditions of appointment and / or details of remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mr. Shreevar Kheruka who was re-appointed as a Non-executive Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation. He is entitled for sitting fees and commission.	Specified in Item No. 6 of the Notice
Remuneration last drawn	₹ 2.85 lakhs for FY 2023-24	As CFO, his total remuneration for FY 2023-24 was ₹ 110.07 lakhs (exclusive of ESOP perquisite value)
Shareholding in the Company as on March 31, 2024	19,51,747 equity shares	Nil
Inter-se relationship with other directors / Key Managerial Personnel	Mr. Shreevar Kheruka is son of Mr. Pradeep Kumar Kheruka, Executive Chairman. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company
Number of Board meetings attended during the year	3 out of 4 meetings held	Not applicable
List of other directorships as on March 31, 2024	• Borosil Limited (Listed Company) • Borosil Scientific Limited • Window Glass Limited (Listed Company) • Croton Trading Private Limited • All India Glass Manufacturers' Federation • Laxman AG • Interfloat Corporation	Nil
Listed Companies from which the Director has resigned in the past three years (i.e. FY 2021-22, FY 2022-23 & FY 2023-24)	Nil	Nil

Name of the Director	Mr. Shreevar Kheruka	Mr. Sunil Roongta
Membership/ Chairmanship of Committees of other Boards as on March 31, 2024	**Borosil Limited (Listed Company)** • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee – Member • Share Transfer 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 • Acquisition Committee- Member • Management Committee – Member	Nil.

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

I	GENERAL INFORMATION		
1.	Nature of Industry	Manufacturing and sale of Solar Glass	
2.	Date or expected Date of commencement of commercial production	Sheet glass – August 1994 and Solar glass - March, 2010 (by Gujarat Borosil Limited (GBL), a Company, whose business of solar glass is now main business of the Company, following implementation of Composite Scheme of Amalgamation and Arrangement in year, 2020) The Commercial production of furnaces SG-2 and SG-3 commenced on August 01, 2019 and February 23, 2023, respectively.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators (Standalone)	**For the year ended 31st March 2024:**	**₹ in Lakhs**
		Revenue from operations	98,587.40
		Profit / (Loss) before tax	(2,133.52)
		Profit / (Loss) after tax	(1,652.42)
		Net Worth	88,976.84
5.	Foreign Investment or collaborations, if any.	The Company had set up two overseas wholly owned subsidiaries viz. Geosphere Glassworks GmbH and Laxman AG. In October, 2022, the Company through these wholly owned subsidiaries had acquired majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH, based in Germany and Interfloat Corporation, based in Liechtenstein.	

II	INFORMATION ABOUT THE APPOINTEE	
		Mr. Sunil Roongta
1.	Background Details	Mr. Roongta is a qualified Chartered Accountant, Cost Accountant and Company Secretary. In a career spanning over a decade at the Borosil Group, he has held various senior roles in the finance function. He is a seasoned Finance Professional and brings with him robust experience in the field of Finance, Accounting, Audit, Taxation, business strategy, etc.
2.	Past Remuneration	The details of remuneration as Chief Financial Officer for the last two financial years are as under: **FY 2023-24:** ₹ 110.07 lakhs (exclusive of ESOP perquisite value) **FY 2022-23:** ₹ 85.35 lakhs (exclusive of ESOP perquisite value)
3.	Recognition or awards	-
4.	Job profile and his suitability	Mr. Roongta has been serving as a Chief Financial Officer of the Company since February 12, 2020. He is a highly qualified professional with robust experience in the field of Finance, Accounting, Audit, Taxation, business strategy. He has been associated with Borosil Group for a decade and considering his expertise, knowledge and experience, the Board has approved and further recommended his appointment and remuneration as a Whole Time Director (in addition to his existing role as CFO) of the Company as set out in this Notice for approval of the shareholders.
5.	Remuneration proposed	As given in Item No. 6 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. Roongta as a Whole Time Director is as per industry standards considering the size and nature of the Company's business, his dual profile/role, experience and contribution made by him towards the business of the Company.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Apart from receiving remuneration as a Whole Time Director and CFO, he has no other pecuniary relationship, directly or indirectly with the Company.

III	OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	The Company has reported a net loss of ₹ 16.52 crores (on standalone basis) for the FY 2023-24 as against a profit after tax of ₹ 88.54 Crores in FY 2022-23. The financial performance of the Company was adversely affected due to depressed selling prices in the domestic market, primarily caused by sharp decline in market prices resulting from dumping practices of Chinese exporters. The situation was exacerbated by removal of anti-dumping duties on imports of Chinese glass from August 2022. Further, there has been a dramatic reduction in cost of ocean freight from China & further drop in FOB prices from China, causing severe decline in landed prices of imports leading to slashing of margins for the Company. The Company has made several representations to the concerned Government authorities for review of the situation and requested for immediate withdrawal of the exemption from payment of basic customs duty on solar glass and has also filed applications with Directorate General of Trade Remedies (DGTR) for imposition of Anti-dumping / countervailing duties on imports from China and Vietnam. DGTR has issued preliminary findings observing a prima facie case and taken up the matter for investigation. We expect final findings to be issued in August 2024 and definitive duties in the quarter Oct to Dec 2024 if the findings go in our favor. Efforts are also being made continuously for improving productivity by bringing efficiency in operations, reduction in costs and introducing value added products etc. Although it's difficult to predict the impact on profit in measurable terms, the Company remains positive on the outlook for forthcoming years and anticipates positive development in the matter of levying import duties and improvement in the operational performance.
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 holder or debenture holder. The disclosures relating to (i) all elements of remuneration package such as salary, benefits, bonuses, stock options, pension, etc., as applicable, 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.

By order of the Board of Directors
For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607

Place: Mumbai
Date: July 31, 2024

NOTES:

1. In compliance with the provisions of the Companies Act, 2013 (**"Act"**) read with rules / circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") read with circulars issued thereunder, the 61st Annual General Meeting ("**AGM/ Meeting**") of the Company is being held through Video Conference ("**VC**"), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the venue of meeting for the purpose of recording of the minutes of the proceedings of the AGM.

2. In compliance with provisions of the Act read with rules / circulars issued thereunder and the provisions of Listing Regulations read with circulars issued thereunder, the Company is providing to the shareholders the facility to exercise their right to vote at the 61st AGM by electronic means, i.e. remote e-voting and e-voting during the AGM (together referred to as "e-voting").

3. The attendance of the shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

4. **Since this AGM is being held through VC pursuant to the circulars issued by Ministry of Corporate Affairs ("MCA"), physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.**

5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2023-24 is being sent only through electronic mode to those shareholders (as on July 26, 2024) whose e-mail addresses are registered with the Registrar and Transfer Agent (**"RTA"**) / Depositories. Shareholders may note that the Notice and Annual Report will also be made available on the Company's website www.borosilrenewables.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 AGM 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 VC and e-voting facility for the AGM. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at investor.relations@borosilrenewables.com

6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM, is annexed hereto.

7. In terms of the provisions of Section 152 of the Act, Mr. Shreevar Kheruka (DIN: 01802416), Director, retires by rotation at the AGM and being eligible for the re-appointment, the Board of Directors of the Company have recommended his re-appointment to the shareholders for their approval. Mr. Shreevar Kheruka is interested in the Item No. 2 of the Notice with regard to his re-appointment. Mr. Pradeep Kumar Kheruka, Executive Chairman, being related to Mr. Shreevar Kheruka may be deemed to be interested in the Item No. 2 of the Notice. Other relatives of Mr. Shreevar Kheruka may also be deemed to be interested in the Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 and 2 of the Notice.

8. The details of Directors retiring by rotation / seeking appointment at the AGM as required under Listing Regulations, the Act and Secretarial Standard – 2 on General Meetings, issued by the Institute of Company Secretaries of India, forms part of this Notice.

9. 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 available for inspection by the shareholders.

10. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 or failing him, Ms. Indrabala Javeri, Practicing Company Secretary holding Certificate of Practice No. 7245, shall act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

11. The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM 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 AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosilrenewables.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/ Corporate Office of the Company.

12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. Friday, August 23, 2024.

13. The details of unpaid / unclaimed dividends are uploaded on the website of the Company at https://www.borosilrenewables.com/investor/dividend. 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, are transferred to the Investor Education and Protection Fund (IEPF) along with the underlying shares.

    During the financial year 2023-24, the Company has transferred to IEPF, an amount of ₹ 18,81,221 pertaining to the interim dividend for the financial year 2015-16, which remained unclaimed for seven consecutive years from its date of transfer to unpaid dividend account of the Company. Further, 40,740 underlying equity shares in respect of which the aforesaid dividend had remained unclaimed were also transferred to the IEPF.

    Details with respect to the dividend and shares transferred or due for transfer to IEPF are available on the website of the Company at https://www.borosilrenewables.com/investor/iepf

    Shareholders whose shares / dividend amounts are lying in IEPF can claim the same from IEPF Authority by making an application in Form IEPF-5 online on the website https://www.iepf.gov.in and by complying with requisite procedure. To know in detail about the procedure for claiming such dividend / shares, please contact the Company's RTA at rnt.helpdesk@linkintime.co.in or write a letter to RTA, Link Intime India Private Limited (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

14. The list of shareholders whose shares are lying in the Company's unclaimed share suspense account is placed on the website of the Company at www.borosilrenewables.com. To know the procedure for claiming the shares transferred to unclaimed shares suspense account of the Company, please contact the Company's RTA at rnt.helpdesk@linkintime.co.in or write a letter to RTA, Link Intime India Private Limited (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.

15. In terms of the 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 as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

16. Shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details (including opt out or cancellation of existing nomination), 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 Registrar and Transfer Agent ("RTA"), Link Intime India Private Limited (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083. The relevant forms prescribed by SEBI for furnishing the above details are made available on the Company's website at www.borosilrenewables.com as well as on RTA's website at https://linkintime.co.in/ For any clarifications / queries with respect to the submission of above mentioned forms, shareholders may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@linkintime.co.in.

17. Shareholders holding shares in dematerialized mode, are requested to register / update 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).

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

18. The facility of attending AGM 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 AGM' ("together referred to as e-voting") is also being provided by NSDL. The procedure for attending the AGM through VC and for e-voting is given in the Notes below.

    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. Friday, August 16, 2024, shall only be entitled to avail the facility of e-voting and attend the AGM. **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, July 26, 2024** and holds shares on the Cut-off Date may exercise his voting rights through e-voting and attend the AGM by following the procedure given below.

The remote e-voting period will commence at **9:00 a.m. (IST) on Tuesday, August 20, 2024 and end at 5:00 p.m. (IST) on Thursday, August 22, 2024.** The e-voting module shall be disabled by NSDL for remote e-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.

19. Shareholders attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their vote at the AGM. The shareholders who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

20. Only those shareholders, who are present in the AGM 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 e-voting system available during the AGM.

21. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the AGM through VC, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the AGM is available only to the shareholders attending AGM.

22. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.

23. 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 Scrutiniser at bhattvirendra1945@yahoo.co.in and / or RTA at ravindra.utekar@linkintime.co.in and / or Company at investor.relations@borosilrenewables.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.

    Shareholders who would like to express their views/ask questions during the AGM may register themselves as speaker by sending their request on or before Friday, August 16, 2024 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before Friday, August 16, 2024 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.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 AGM. 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.

24. Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the AGM and to vote.

25. For individual shareholders holding shares in dematerialised mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending AGM through Depository.

Procedure for remote e-voting

Remote e-voting on NSDL e-voting system consists of "Two Steps":

Step 1: Access to NSDL e-voting system

Step 2: Cast your vote electronically on NSDL e-voting system

Step 1: Access to NSDL e-voting system

A) Login method for 'individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-voting facility provided by listed companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email-id in their demat accounts in order to access e-voting facility.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	**A. NSDL IDeAS Facility** **I. If you are already registered, follow the below steps:** 1. Visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. 2. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section. 3. A new screen will open. You will have to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. 4. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. 5. Click on Company name or **e-Voting service provider – NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. **II. If you are not registered on IDeAS facility, follow the below steps:** 1. Option to register is available at https://eservices.nsdl.com. 2. Select "**Register Online for IDeAS Portal**" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Please follow steps given in points 1-5 above in A(I). **B. E-voting website of NSDL** 1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. 2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 3. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. 4. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or **e-Voting service provider – NSDL** for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting. C. Shareholders/Members can also download NSDL Mobile App "**NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. **NSDL Mobile App is available on** App Store Google Play

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there are also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from the e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	1. You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. 2. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. 3. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Shareholders who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at abovementioned website.

Helpdesk for 'Individual shareholders holding securities in demat mode' for any technical issues related to login through Depository i.e. NSDL and CDSL

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with **NSDL**	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022-4886 7000
Individual Shareholders holding securities in demat mode with **CDSL**	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for 'Non-individual shareholders holding securities in demat mode' and 'Shareholders holding securities in physical mode'.

1. Visit the e-voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a personal computer or on a mobile.

2. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section.

3. A new screen will open. You will have to enter your User ID, your Password / OTP and a Verification Code as shown on the screen.

4. Your User ID details are given below:

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a. For shareholders 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 shareholders 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 shareholders holding shares in Physical mode.	EVEN Number plus Folio Number registered with the Company For example if folio number is 001*** and EVEN is 129511 then user ID is 129511001***

5. **Password details are given below:**

   a. If you are already registered for e-voting, then you can use your existing password to login and cast your vote.

   b. If you are using NSDL e-voting system for the first time, you will need to retrieve the 'initial password'. How to retrieve your 'initial password'?

      i. If you have received email containing Notice of the Meeting: Trace the email from the mailbox. Open the '.pdf file' attached in the email. The password to open the '.pdf file' is your 8 digit client ID for NSDL account or last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The '.pdf file' contains the 'User ID' and 'initial password'.

      ii. If you have not received email as above or are unable to trace the email: You are requested to refer instructions given below in point (c).

   c. If you are unable to retrieve or have not received the 'initial password', or have forgotten your existing password:

      i. Click on "**Forgot User Details / Password**" (if you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com

      ii. Click on "**Physical User Reset Password**" (if you are holding shares in physical mode) option available on www.evoting.nsdl.com

      iii. If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.

      iv. Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-voting will open.

Step 2: Cast your vote electronically on NSDL e-voting system

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and meeting / postal ballot is in active status.

2. Select "EVEN" of Borosil Renewables Limited, which is 129511, to cast your vote during the remote e-Voting period or to cast your vote during the AGM.

3. Now you are ready for e-voting as the voting page opens.

4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify / modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Procedure for E-voting at the AGM:

The procedure for e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.

Procedure for attending AGM through VC:

1. Shareholders can attend the AGM through VC after following the steps for 'Access to NSDL e-voting system' as outlined above in the procedure for remote e-voting.
2. After successful login, shareholders are requested to click on the VC link which is placed under 'Join meeting' menu against the Company name.
3. Facility to join AGM through VC, shall open 30 minutes before the scheduled time of commencement of AGM. The facility of participation in the AGM through VC will be made available to at least 1000 shareholders, 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 AGM, without restriction on account of first come first served basis.
4. Shareholders are encouraged to join the AGM through Laptops / IPads for better experience. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
5. Please note that participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.

General Guidelines

1. It is strongly recommended not to share your password with any other person and take utmost care to keep it confidential.
2. Login to the NSDL e-voting system will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com/ to reset the password.
3. In case of any queries regarding attending the Meeting and e-voting (remote e-voting and e-voting at the Meeting), you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call: 022-48867000 and 022-24997000 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager, National Securities Depository Limited, Trade World, 'A' Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai 400 013 or send an email to evoting@nsdl.com or call : 022-48867000 and 022-24997000.

By order of the Board of Directors
For Borosil Renewables Limited

Ravi Vaishnav
Company Secretary & Compliance Officer
Membership No. A34607

Place: Mumbai
Date: July 31, 2024

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538
Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai-400 051, Maharashtra
Ph: 022-6740 6300, **Fax:** 022-6740 6514
Website: www.borosilrenewables.com**, Email:** investor.relations@borosilrenewables.com

BOARD'S REPORT

To
The Members,
BOROSIL RENEWABLES LIMITED

Your directors have immense pleasure in presenting the 61st (Sixty-first) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2024.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year 2023-24 is summarized below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended 31.03.2024	Year ended 31.03.2023	Year ended 31.03.2024	Year ended 31.03.2023*
Revenue from Operations	98,587.40	68,817.11	1,36,928.34	89,403.49
Other Income	2,190.01	1,891.47	2,117.89	1,974.34
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	11,893.32	17,655.45	7,484.62	16,286.78
Less: Finance Cost	2,622.83	742.78	2,921.86	779.19
Less: Depreciation and Amortization Expenses	11,404.01	4,998.12	13,171.59	5,401.29
Profit/(Loss) before share of profit in associate, exceptional items and tax	(2,133.52)	11,914.55	(8,608.83)	10,106.30
Add : Share of profit/(Loss) in associates	-	-	91.70	(2.20)
Profit/(Loss) before Exceptional Items and Tax	(2,133.52)	11,914.55	(8,517.13)	10,104.10
Less: Exceptional Item**	-	-	**(3,244.22)	-
Profit/(Loss) Before Tax	(2,133.52)	11,914.55	(5,272.91)	10,104.10
Less: Tax expenses	(481.10)	3,060.16	(245.55)	3,040.42
Profit/(Loss) for the year	(1,652.42)	8,854.39	(5,027.36)	7,063.68
Other Comprehensive Income	(47.95)	(14.94)	(65.21)	6,058.40
Total Comprehensive Income for the year	(1,700.37)	8,839.45	(5,092.57)	13,122.08

* Operations of the foreign subsidiaries have been included from November 2022 in the consolidated figures for financial year 2022-23.

** Exceptional item represents the amount received pursuant to Subsidiary Company's claim filed under the insolvency proceedings relating to an annual contract with a customer before the acquisition by the Company, which was fully written off in 2017.

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 https://www.borosilrenewables.com/investor/annual-reports

STATE OF AFFAIRS / REVIEW OF OPERATIONS

Standalone Results

During the year under review, the Company achieved standalone revenue of ₹ 98,587.40 lakhs and EBITDA of ₹ 11,893.32 lakhs. Although the revenue increased by approximately 43.26% compared to the previous year, the EBITDA declined by about 32.64%. This decline is attributed to lower selling prices in the domestic market and a proportionately lower share of exports which has a better selling price. This was the first full year of the operations of the third furnace (SG-3) and the processing facilities which were commissioned on February 23, 2023.

The Company has, during the year successfully achieved sale of the entire additional volume coming from the new facility. However, the margins continued to face challenge due to an intensified dumping from China, Vietnam and Malaysia selling at depressed prices despite elevated level of input costs. In addition to the low FOB/CIF prices from China, the removal of Anti-dumping duty (ADD) on imports of solar glass from China from August 17, 2022 coupled with a significant drop in international freight rates brought down the landed cost of imports into the country and consequently the selling prices of the Company.

Solar glass space continues to be dominated by Chinese companies (manufacturing in China or through their subsidiaries located in other South-East Asian economies like Malaysia and Vietnam etc.) which control almost 96% share of solar glass production globally. Imports of Solar Glass in India are coming free of any kind of duties and continue to have a significantly high share of the demand for modules manufactured for domestic installations. In the absence of a level playing field and duties, India continues to depend heavily on the imported glass which is a matter of serious concern. Almost 80% of these imports come from China (up from about 10% before removal of ADD in August 2022) and the remaining imports are coming from Vietnam which are also owned by the Chinese companies. Solar glass production in these countries is heavily subsidized, and there are export subsidies as well, enabling them to export at artificially low prices. It is an irony that while there is a 40% basic customs duty on import of modules and 25% on solar cells from April 1, 2022, the solar glass imports continue to be at NIL basic customs duty. Unfortunately, the exemption from payment of Basic Customs Duty of 15% on import of solar glass which was slated to end on March 31, 2024 has been extended till September 30, 2024. Four new producers of solar glass started production of solar glass in India during financial year 2023-24 and are now facing the same serious challenge arising from low selling prices.

The Company, duly supported by the new solar glass producers, has applied to the authorities for levy of appropriate Anti-dumping duty (ADD) and Counter-veiling duty (CVD) against China and Vietnam . These applications are under process and are expected to be decided during the financial year 2024-25.

The price of major inputs such as Soda Ash remain higher, after witnessing a sharp spike, and the price of natural gas continues to rule at elevated levels. The Company has invested in a wind-solar hybrid plant of 10MW under a group captive mechanism with high plant load factor (PLF), with a view to increase the use of green energy in its manufacturing processes while simultaneously reducing the cost of power. This plant achieved commercial operations in the month of May 2023, and allows us to now meet about 30% of our power requirement from green energy sources.

Export sales [excluding to customers in Special Economic Zones] remained flat at around ₹ 18,191.90 lakhs during the year under review, compared to ₹ 18,107.86 lakhs in the previous year. Exports accounted for 18.45% of the Company's revenue showing a decline as against an impressive growth of 50.76% in FY 2022-23. The exports in second half of the year suffered heavily due to a drop in demand in the European region. In 2023, the solar module industry witnessed an unprecedented price decline of over 60%, posing a significant challenge to European manufacturers already grappling with higher production cost. This challenge intensified from September 2023 onwards, resulting in a notable slowdown in demand as many customers scaled back their activities. As can be expected, this had a cascading effect on the demand for solar glass and an attendant decline in selling prices. The demand in other major markets also declined almost around the same period.

The year has witnessed two major changes in demand pattern. Firstly, glass-glass (bifacial) modules have gained popularity globally because of their higher efficiency and consequently a lower cost per Watt-peak of power. China had started shifting to glass-glass modules aggressively from year 2018-19 and other markets have taken time to catch up. The Indian market has started switching to this product in the current financial year. New facilities being set up are for manufacturing of bifacial modules and some of the old facilities are also being upgraded by their owners. This has led to substantial rise in demand for 2mm glass. The share of 2 mm glass in the overall sales, has already reached to about 25% and the Company expects it to rise to almost 60% in the second half of the current financial year post addition of more facilities for hole drilling and back printing processes.

Secondly, almost 90-95% of the modules are now in large sizes (M10) due to the advantage they provide in reducing the cost of power per Watt-peak and the Company has transitioned successfully to producing the large sizes of glass.

Domestic manufacturing capacity of solar modules has been increasing gradually over the past two years and the installed manufacturing capacity has risen to about 65 GW from around 15 GW in the beginning of FY 2022-23. This phenomenal rise has been as a result of the following steps taken by the Government to promote domestic manufacturing:

1. Levy of Basic Customs Duty of 40% on import of photovoltaic modules and of 25% on import of solar cells from April 01, 2022.

2. A Production Linked Incentive (PLI) scheme, and also a National Program on High Efficiency Solar PV Modules, has been announced, under which additional production of High-efficiency solar modules, cells and further backward integration will be incentivized. The allocation for the scheme has been raised from ₹ 4,500 crores to ₹ 24,000 crores. This will help build 40 GW manufacturing capacity across the solar PV value chain. The scheme encourages the use of domestically produced components by incentivizing the use of domestic components, including solar glass.

3. Approved list of Models and Manufacturers (ALMM) has been introduced to promote the use of technically certified photovoltaic modules. Several domestic manufacturers have been certified under this scheme, and are now able to sell their modules to government schemes.

Large capacity additions are expected to take place in the next 2-3 years, potentially raising the capacity to almost 100 GW. The increase in manufacturing capacity of solar module/cell manufacturing will inevitably lead to increased demand for solar glass, and such trends are already visible. Once government policy effectively resolves challenges faced in domestic solar glass production, by adoption of measures similar to those for solar cells and modules, new investments in solar glass production will inevitably be made and far larger capacities will come into production, enough to satisfy the demands of domestic manufacturers of solar modules. These measures include levy of properly calibrated import duties, whether as Basic Customs Duty, or Anti-Dumping Duty, Countervailing Duty, ALMM, DCR, etc. which will go towards providing a level playing field to domestic manufacturers.

On the export front, European demand remains sluggish while other export markets in the vicinity have shown signs of partial recovery in the current financial year. Demand from USA is expected to grow with US made modules are expected to witness a high rate of growth during the second half of the current financial year. This is based on current trends and policy announcements by the US Government restricting imports by levy of higher duties on import of Modules from China on one hand and incentivizing local manufacturing on the other hand.

Overseas operations

The Company has two wholly owned overseas subsidiaries, Geosphere Glassworks GmbH and Laxman AG, as well as two step-down subsidiaries, GMB Glasmanufaktur Brandenburg GmbH (“GMB”) and Interfloat Corporation (“Interfloat”). The wholly owned subsidiaries are non-operational and were established primarily to acquire the step-down subsidiaries. The step-down subsidiaries viz. GMB and Interfloat are operational entities. GMB focuses on manufacturing solar glass, while Interfloat focusses on selling solar glass to European and other markets.

During the year under review, GMB and Interfloat achieved revenue of ₹ 38,979.74 lakhs and suffered a Negative EBITDA of ₹ (3,284.58) lakhs as against running profitably in the past before our acquisition. This was the first full year of operations after acquisition by the Company. The decline in performance is attributed to lower selling prices and reduced level of operations first owing to furnace repair and later from middle of December to middle of March 2024 due to a precipitous slowdown in European demand which was the only market being served by the Company till then.

During the year under review, the energy prices softened gradually after rising to very high levels in the previous financial year. While there has been a substantial reduction in the gas prices, the electricity prices need to go down further. Correspondingly the selling prices have been suitably adjusted downwards reflecting reduction in the cost of production. The furnace resumed production in May 2023 with a higher capacity of 350 TPD up from 300 TPD earlier. However, the demand suffered a set-back from September 2023 led by a decline in the manufacturing activity by our customers, who faced exceptional competition from cheap dumped modules from South East Asia.

The European Solar PV Industry represented their case to the European Union (EU), which has now approved the Net-Zero industry Act (NZIA), which is a regulation for mandatory non-price resilience and sustainability criteria to be applied in public procurements, auctions, and other forms of public intervention for net-zero products. The objective is to achieve a 30 GW domestic manufacturing capacity. The NZIA encompasses final products, components, and machinery necessary for manufacturing net-zero technologies, including Solar photovoltaic modules. In addition to NZIA, some of the member countries of European Union like Italy, Austria have announced support packages to incentivize solar module manufacturing. German government is expected to announce “Resilience” package that could incentivize manufacturing of solar modules, components and few other critical components of solar projects. The Company has also been representing its case to the authorities and expects that the EU will take additional measures to improve the competitiveness of the domestic production of solar glass too.

The Company maintains a positive outlook on the sector and expects the demand in the EU to return once the measures are actually put in place. In the meantime, the Company has been able to make inroads in other markets to fill the vacuum created by a fall in the demand in the Europe and has met with success although the Ex-works selling prices for export to these markets remain low, which adversely affects the profitability. The German plant has resumed full production from both its production lines from 15th of March and is raising the level of output.

The work on capex plan at GMB has been completed which will help increase productivity by improving the yields, enable savings in the cost and also serve the demand for large sized glass with more economical cost of production.

Consolidated Results

The consolidated results show a decline in EBITDA amount by 54.04% from ₹ 16,286.78 lakhs to ₹ 7,484.62 lakhs although the revenue has risen from ₹ 89,403.49 lakhs to ₹ 1,36,928.34 lakhs. This decline can be attributed largely to lower average selling prices and a proportionately higher share of figures of overseas subsidiaries as against previous year which suffered a loss at EBITDA level. The management is working on all aspects to improve the situation and is hopeful of turning out a better performance in the year 2024-25.

DIVIDEND

In order to conserve its resources for future growth of the Company, the Board has not declared any dividend for the year under review.

The Dividend Distribution Policy duly approved by the Board of Directors in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") has been made available on the Company's website at https://www.borosilrenewables.com/investor/policies

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. 20 of the accompanying Standalone Financial Statement.

SHARE CAPITAL

During the financial year 2023-24, the paid-up equity share capital of the Company has increased from ₹ 13,04,98,179/- representing 13,04,98,179 fully paid-up equity shares having a face value of ₹ 1/- each, to ₹ 13,05,37,795/- representing 13,05,37,795 fully paid up equity shares having a face value of ₹ 1/- each, consequent to allotment of 39,616 equity shares of face value of ₹ 1/- each upon exercise of stock options under the Borosil Employee Stock Option Scheme 2017.

RIGHTS ISSUE OF EQUITY SHARES

The Securities Issue Committee of the Board of Directors of the Company (the "Committee") at its meeting held on March 01, 2024, has approved the issue of equity shares on rights issue basis to the eligible equity shareholders of the Company for an amount not exceeding ₹ 500 crores, subject to receipt of necessary statutory / regulatory approvals, as may be required under the applicable laws. For the purposes of giving effect to the rights issue, the detailed terms of the rights issue including but not limited to the issue price, rights entitlement ratio, record date, timing and terms of payment will be determined in due course by the aforesaid Committee or the Board.

SUBSIDIARIES AND ASSOCIATES

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at https://www.borosilrenewables.com/investor/policies. Following are the Subsidiaries / Associate Company of the Company as on March 31, 2024:

Subsidiary Companies:

Geosphere Glassworks GmbH (Geosphere): Geosphere is a wholly owned subsidiary of the Company. It is a non-operating company and was primarily established as a special purpose vehicle to acquire the majority stake in GMB Glasmanufaktur Brandenburg GmbH (GMB). Both Geosphere and GMB are based in Germany.

Laxman AG: Laxman AG is a wholly owned subsidiary of the Company. It is a non-operating company and was primarily established as a special purpose vehicle to acquire the majority stake in Interfloat Corporation (Interfloat). Both Laxman AG and Interfloat are based in Liechtenstein.

GMB Glasmanufaktur Brandenburg GmbH (GMB): GMB is a stepdown subsidiary of the Company, as Geosphere, a wholly owned subsidiary of the Company holds 86% stake in GMB which specializes in the manufacturing of flat glass, special glass products and similar products, which in particular produces glass for solar modules, thermal collectors and greenhouse glass amongst others. It is having its manufacturing facility in Tschernitz, Germany and is a material subsidiary of the Company in terms of Regulation 16(c) of Listing Regulations.

Interfloat Corporation (Interfloat): Interfloat is a stepdown subsidiary of the Company, as Laxman AG, a wholly owned subsidiary of the Company holds 86% stake in Interfloat which is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 41 years. Interfloat is a material subsidiary of the Company in terms of Regulation 16(c) of Listing Regulations.

Associate Company:

Renew Green (GJS Two) Private Limited (RGPL): The Company has subscribed to 31.2% equity shares of RGPL, by virtue of which, it has become an Associate of the Company. The Company has invested in RGPL to facilitate the implementation of hybrid solar+wind power plant for captive use so that a portion of the Company's energy demand can be met from renewable sources.

Performance and financial position of Subsidiaries and Associate Company:

As required under the Listing Regulations and Section 129 of the Act, the consolidated financial statements have been prepared by the Company in accordance with the applicable accounting standards and form part of the Annual Report. Further, a statement containing the salient features of financial statements of subsidiaries and associate company which also highlights their performance and their contribution to the overall performance of the Company, in the prescribed Form AOC-1 is annexed along with the Consolidated Financial Statement.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis Report for the year under review, as required in terms of Listing Regulations, forms part of this Report as '**Annexure - A'.**

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (BRSR) forms part of the Annual Report.

CORPORATE GOVERNANCE REPORT

A Report on Corporate Governance along with the Compliance Certificate from the Auditors forms part of the Annual Report.

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at https://www.borosilrenewables.com/investor/policies. The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2024.

BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017

A certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary (CP no.124) and Secretarial auditor of the Company, certifying that Borosil Employee Stock Option Scheme 2017 has been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the shareholders, will be available for inspection by the shareholders at the ensuing Annual General Meeting. There has not been any change in the Scheme during the year under review.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 in respect of the aforesaid ESOP Scheme, are placed on the Company's website at https://www.borosilrenewables.com/investor/miscellaneous.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board Meetings

The Board of Directors of the Company met Four (4) times during the financial year 2023-24 on May 24, 2023, August 08, 2023, November 06, 2023, and February 07, 2024.

Formal Annual Evaluation

In compliance with the Act and Regulation 17 and other applicable provisions of the Listing Regulations, the performance evaluation of the Board, its Committees and of the Directors was carried out during the year under review.

Manner of effective evaluation

The Company has laid down evaluation criteria in the form of questionnaire, separately for the Board, its Committees and the Directors.

Evaluation of Directors, Board and its Committees

The criteria for evaluation of Directors includes parameters such as attendance, participation and contribution by Director, acquaintance with business, independence, providing timely disclosures as per statutory requirements, etc.

The criteria for evaluation of Board includes whether Board meetings were held in time, all items which were required as per law to be placed before the Board were placed or not, whether the same have been discussed and appropriate decisions were taken, adherence to legally prescribed composition and procedures, timely induction of additional/women directors and replacement of Board members/Committee members, whenever required, whether the Board facilitates the independent directors to perform their role effectively, and whether the Board reviews redressal of investor grievances & CSR contribution etc.

The criteria for evaluation of Committees includes adherence to the roles and functions as defined in their terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on the defined criteria, evaluations were conducted for each Director, Committees and the Board of Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board. The performance evaluation of Non-Independent Directors namely, Mr. Pradeep Kumar Kheruka, Mr. Shreevar Kheruka, Mr. Ashok Jain and Mr. Ramaswami V. Pillai and the entire Board was carried out.

The evaluation of performance of the Independent Directors namely Mr. Raj Kumar Jain, Mr. Pradeep Vasudeo Bhide, Mr. Haigreve Khaitan, Mrs. Shalini Kalsi Kamath and Mr. Syed Asif Ibrahim was also conducted.

The Directors expressed their satisfaction with the evaluation process and the performance evaluation of the Board, its Committees, and Directors including Independent Directors, was found to be satisfactory.

BOARD OF DIRECTORS / KEY MANAGERIAL PERSONNEL

Mr. Ramaswami V. Pillai, Non-Executive Non-Independent Director, has resigned with effect from the close of business hours on March 31, 2024. Before his appointment as Non-Executive Non-Independent Director, Mr. Pillai served as a Whole-time Director of the Company, with his term ending on March 31, 2023. Mr. Ramaswami has served the Borosil group with distinction since 1992, during which time he made significant contributions to the group. The Board has expressed its deep appreciation for his services.

Additionally, Mr. Kishor Talreja, Company Secretary and Compliance Officer, has resigned and ceased to hold office with effect from the close of business hours on May 06, 2024, after providing over 11 years of meritorious service. Mr. Ravi Vaishnav has been appointed as Company Secretary and Compliance Officer, effective May 27, 2024.

Shareholders at their last Annual General Meeting held on August 25, 2023, had approved the re-appointment of Mr. Ashok Kumar Jain as Whole Time Director and Key Managerial Personnel for a period of 2 years with effect from August 01, 2023.

During the year under review, Mr. Pradeep Kumar Kheruka, who was retiring by rotation, was re-appointed as a Director by the Shareholders at the last Annual General meeting held on August 25, 2023.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Shreevar Kheruka, retires by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment. The Board of Directors at their meeting held on May 27, 2024, on the recommendation of the Nomination and Remuneration Committee have recommended his re-appointment to the Shareholders for their approval.

Independent Directors & Declarations

The Company has 5 (five) Independent Directors, namely, Mr. Raj Kumar Jain, Mr. Pradeep Vasudeo Bhide, Mrs. Shalini Kamath, Mr. Haigreve Khaitan and Mr. Syed Asif Ibrahim.

The Company has received declaration of independence from them in terms of Section 149 of the Act and also as per the Listing Regulations. Further, they have in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, confirmed that they have enrolled themselves in the Independent Directors' Databank maintained with the Indian Institute of Corporate Affairs.

Company's Policy on Directors' Appointment and Remuneration etc.

The Company has devised, *inter alia*, a policy on Director's appointment and Remuneration including Key Managerial Personnel and other employees. This policy outlines the guiding principles for the Nomination and Remuneration Committee for identifying persons who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Directors of the Company and that remuneration is directed towards rewarding performance based on Individual as well as Organizational achievements and Industry benchmarks.

There has been no change in the policy during the year under review.

The aforesaid policy is available on the website of the Company at https://www.borosilrenewables.com/investor/policies.

Familiarization Program for Independent Directors

The details of familiarization programme conducted for Independent Directors are mentioned in the Corporate Governance section, forming part of the Annual Report.

DEVELOPMENT AND IMPLENTATION OF RISK MANAGEMENT PLAN

In today's ever evolving business landscape, where multiple uncertainties of varied complexities are at play in tandem, the Company has taken cognizance of the business risks and assures commitment 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 Organisation 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 analyses 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 SEBI 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 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.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

The Company has entered into Related Party Transactions during the financial year which were in the ordinary course of business and at arm's length basis.

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which 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 Related Party Transactions. The same is available on the Company's website at https://www.borosilrenewables.com/investor/policies.

The details of all the transactions with Related Parties are provided in the accompanying financial statements.

AUDIT COMMITTEE

The Audit Committee comprises of Mr. Raj Kumar Jain (Chairman), Mr. Pradeep Kumar Kheruka, Mrs. Shalini Kamath, Mr. Pradeep Vasudeo Bhide and Mr. Haigreve Khaitan. During the year under review, all recommendations made by the Audit Committee were accepted by the Board.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The CSR committee comprises of Mr. Pradeep Kumar Kheruka (Chairman), Mr. Shreevar Kheruka, Mrs. Shalini Kamath and Mr. Syed Asif Ibrahim.

The Company considers CSR as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good and demonstrates its commitment in this regard. The CSR Policy formulated by the CSR Committee and approved by the Board, remains unchanged, and has been uploaded on the Company's website at https://www.borosilrenewables.com/investor/csr.

The details of contribution made by the Company during the year under review towards CSR activities are as under:

Sr. No.	CSR Project or Activity	Amount spent during the year (₹ in lakhs)
1	Horticulture- Plantation of fruit trees and related activities in Burhanpur district of Madhya Pradesh (through Implementing Agency: **Global Vikas Trust)**	100.00
2	Undertaking water harvesting at Ruhi river and horticulture & sericulture related activities in Beed District, Marathwada (through Implementing Agency: **Global Vikas Trust)**	75.00
3	'One Teacher School' called as 'Ekal Vidyala', situated at Phulbani, Odisha (through Implementing Agency: **Friends of Tribal Society)**	13.00
4	Hospital expansion project, Jhagadia, Gujarat (through Implementing Agency: **Sewa Rural Trust)**	25.00
5	Exclusive construction of housing facilities for faculty members of Chinmaya Vishwa Vidyapeeth situated in Ernakulam, Kerala (through Implementing Agency**: Central Chinmaya Mission Trust)**	25.00
6	Construction of Govali Panchayat Office building, which would consist of ground + 1 floor, with basic amenities/ infrastructure at Govali, Bharuch, Gujarat **(Directly by the company)**	29.35*
	Total	**267.35**

*In the financial year 2023-24, the Company initiated the construction of the Govali Panchayat Office building in Bharuch, Gujarat. As the project was approved in the last quarter of the financial year, there was limited time to complete the construction given its extensive nature. Consequently, the project could not be completed within the financial year. Therefore, in accordance with the Act, the Company has transferred the unspent amount of ₹ 51.19 lakhs to its Unspent CSR Account. In addition to this, ₹ 24.46 lakhs the unspent amount against the budget approved by the CSR Committee and the Board for the financial year 2023-24 has also been transferred to the unspent CSR account. The Company remains committed to completing this project in the forthcoming financial years.

An Annual Report on CSR activities in terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an **'Annexure B'** to this Report.

ANNUAL RETURN

The Annual Return for the financial year 2023-24 as per provisions of the Act and Rules thereto, is available on the Company's website at https://www.borosilrenewables.com/investor/annual-reports.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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 Vigil Mechanism 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 the Annual Report and the Policy is hosted on the website of the Company at https://www.borosilrenewables.com/investor/policies.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

During the year under review, there were no significant / material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations.

STATUTORY AUDITORS

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no. 101720W/ W100355) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the 58th Annual General Meeting held on September 30, 2021. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITORS' REPORT

The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments.

COST RECORDS AND AUDIT

The Company has prepared and maintained cost records as required under Section 148(1) of the Act. Such cost records were audited pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors in its meeting held on May 27, 2024, on the recommendation of the Audit Committee, appointed M/s. Kailash Sankhlecha & Associates, Cost Accountant as Cost Auditors of the Company for the year ending March 31, 2025. A certificate certifying independence and arm's length relationship with the Company has been received from the Cost Auditor. M/s Kailash Sankhlecha & Associates have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years.

SECRETARIAL AUDIT

Secretarial Audit Report dated May 27, 2024 issued by Mr. Virendra G. Bhatt, Practicing Company Secretary (COP no.124) and Secretarial Auditor of the Company, is attached as an **'Annexure C'** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remarks or disclaimer by the Secretarial Auditor. Hence, there is no need of any explanation from the Board of Directors.

ANNUAL SECRETARIAL COMPLIANCE REPORT

The Company has undertaken an audit for the financial year 2023-24 for the compliances in respect of all applicable Regulations, Circulars and Guidelines issued by the Securities and Exchange Board of India. The Annual Secretarial Compliance Report, as required under Regulation 24A of the Listing Regulations, has been obtained from Mr. Virendra G. Bhatt, Practicing Company Secretary and Secretarial Auditor of the Company.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

During the year under review, there have not been any instances of fraud and accordingly, the Statutory Auditor, Secretarial Auditor and Cost Auditor have not reported any frauds either to the Audit Committee or to the Board under Section 143(12) of the Act.

DIRECTORS' RESPONSIBILITY STATEMENT

Based on the disclosures provided in the Annual Accounts and as per the discussion with the Statutory Auditors of the Company, the Board of Directors confirm that:

(a) 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 were no material departures from the same;

(b) they 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 loss of the Company for that period;

(c) they 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) they have prepared the annual accounts on a going concern basis;

(e) they 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) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has adequate Internal Financial Controls commensurate with its size and nature of business. These internal controls are designed to ensure that the financial statements are prepared based on reliable information. Wherever possible, the key internal financial controls have been automated. The Company has also engaged a third party to review the existing internal financial controls and suggest necessary improvements / enhancements to strengthen the same. Internal Audits are regularly conducted by Internal Audit team of the Company and Internal Audit Reports are reviewed by the Audit Committee on a quarterly basis.

PARTICULARS OF LOANS GIVEN, GUARANTEES/ SECURITIES PROVIDED AND INVESTMENTS MADE

The particulars of loans given, guarantee/ securities provided and investments made are provided in **'Annexure D'** to this report read with Note nos. 8, 9, 16, 37 and 41 to the Standalone Financial Statement.

DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at the work place, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees under Section 4 of the captioned Act. No complaints have been received by these committees till date. The Company has submitted the necessary reports to the concerned authority confirming the same.

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

The prescribed particulars of employees required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are attached as **'Annexure E'** and forms a part of this report.

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under 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, is provided in a separate annexure forming part of this report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to investor.relations@borosilrenewables.com

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The information pertaining to the conservation of energy, technology absorption, foreign exchange earnings and outgo, as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is provided in **'Annexure F'** to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT

There were no material changes and commitments, which affected the Company's financial position, between the end of the financial year and the date of this Report.

OTHER DISCLOSURES:

o There has been no change in the nature of business of the Company during the year under review.

o No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.

- The Company does not have any scheme or provision of providing money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- The Company has not accepted or renewed any public deposit during the year under review within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposit) Rules, 2014. As on March 31, 2024, there were no deposit which were unclaimed/unpaid and due for repayment.
- There has been no issuance of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this Report.
- No application was made nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

Your Directors would like to express their deep appreciation for the co-operation received from the Employees, Customers, Government, Regulatory authorities, Vendors, Banks and last but not least, the Shareholders for their unwavering support, during the year under review.

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN:00016909

Place: Mumbai
Date: May 27, 2024

Annexure A

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Some statements in this discussion may be forward looking. Actual scenario / outlook may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, currency exchange rates and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within India and other countries where the Company conducts business.

A. INDUSTRY STRUCTURE AND DEVELOPMENTS

The Company is engaged in the production of low iron textured solar glass, a component used in the manufacture of solar photovoltaic modules in the power sector.

Solar power has emerged as a major growth area in the country, driven by increased focus from the Central Government since the year, 2014. The Government has set ambitious targets of achieving 280 GW of solar power installations by year, 2030. As of March 31, 2024, the total installations stood at 81.8 GW with a demand pipeline for another about 65 GW in various stages of tendering/installation. The year 2023-24 saw a growth in installations from 12.8 GW in the previous year to 15 GW. The prices of all the components in the solar power value chain in FY 2023-24 fell considerably led by huge price cuts in China due to concerns of oversupply owing to huge capacity additions for each item. This also had its impact on the solar glass prices.

Solar power remains the single most preferred source to meet the growing demand for power worldwide. Electrical vehicles are already becoming an area for demand growth and Green hydrogen is expected to be the next growth area which will need Solar power. The most recent move by the Central Government to facilitate roof top solar installations at over one crore households under the "PM surya ghar yojana" will further boost the demand. All these factors will ensure continuous demand visibility and high growth in this industry. A significant portion of new power installations is by way of renewable energy and the share of solar power in the renewable as well as overall energy basket is rising rapidly.

China dominates the entire global value chain of solar manufacturing over the last decade and also installs the highest wattage of solar power generation amongst all countries. Other markets i.e. the European Union, USA, India and Turkey are also growing rapidly. The Chinese domination of manufacturing arises from heavy subsidization of their manufacturing sector. They have expanded with 100% owned component manufacturing subsidiaries in Malaysia and Vietnam. With all this, they control almost 96% of the global market. It is generally believed that their overseas subsidiaries facilitate the circumvention of anti-dumping duties levied by various countries against Chinese imports.

Various other governments across the globe are also providing significant support to achieve a higher growth in renewables. In calendar year, 2023, as estimated by Bloomberg New Energy Finance, the estimated annual global solar PV installations reached around 444 GWp (DC), a staggering 76% increase compared to 252 GWp in 2022. Installation records were set by China, which accounted for about 268 GWp. As per Solar Power Europe, Europe accounted for 56 GWp solar capacity addition during 2023 (40% increase over 2022 additions). United States of America (USA) accounted for 32.4 GWp solar capacity additions in 2023 as reported by Solar Energy Industry Association (SEIA) and Wood Mackenzie (51% increase over 2022 additions)

The Company anticipates a gradual shift in preference to the use of locally produced modules across major economies like USA, EU and India which are providing support and incentives to boost local manufacturing. The domestic manufacturing sector in India has received a significant boost on account of the imposition of BCD on solar cells and modules, ALMM scheme and Production Linked Incentives (PLI). Consequently, there have been significant capacity additions in all the components in the solar module value chain. It is expected that the country will not only achieve self-sufficiency in this strategically important industry but also become a major center for exports. This can already be seen in the growth in export of modules from India in the financial year 2023-24. The Government has also withdrawn the suspension of ALMM scheme effective April 2024 which is expected to lead to rise in the share of domestically made modules in the domestic installations. This augurs well for growth of domestic manufacturing of solar glass and four new plants have been commissioned during 2023-24 with a combined capacity of 1300 TPD besides 1000 TPD of the Company.

B. OPPORTUNITIES & THREATS

OPPORTUNITIES

The Company is India's largest producer of solar glass, and its products enjoy widespread acceptance. It also happens to be the largest non-Chinese owned solar glass producer in the world. As an early mover in the field, it has invested significantly in the learning curve. In this journey the Company has amassed distinct advantages in its understanding of operating techniques and with recent expansions it has started to accrue benefits of scale in its operations. Having met the stringent quality requirements and needs for testing as a component as well as at Photo-Voltaic (PV) module level, it has a definitive edge over the new entrants. In the domestic market, the natural advantage of offering a shorter lead-time to module manufacturers and assured supplies from a local source works favorably in helping to secure business. All the major customers have significantly expanded their capacity which has made it easier for the Company to sell additional volumes. It has sufficient land and infrastructure to undertake further expansions at the existing location.

Power demand globally has been rising and solar remains the single largest source of new power capacity additions consecutively in the last 7 years. With the help of schemes like Production Linked Incentives (PLI) and ALMM from the Government of India, the country is now trying to establish the entire local value chain by backward integration into Polysilicon, ingots and wafer manufacturing in order to avoid disruptions in supply chain and achieve self-sufficiency. Initiatives like “Atmanirbhar Bharat” are also changing sentiments to give preference to local supplies. The Geo-political situation with China is driving all the major countries to reduce dependence on imports from China and diversify their sources of solar components including glass.

It is expected that the global installations will be significantly higher in the current and the following years as all the major economies are placing an increased focus on renewables. This will drive the demand much higher for all components including solar glass.

Module manufacturing capacity has increased to about 65 GW from 35 GW in the beginning of the financial year and is expected to rise in the next 2-3 years to 100 GW. The output from the three furnaces operated by the Company and the new capacities which have been commissioned by other players will still fall short to meet the expected growth in demand. This demand has already shifted to larger size modules and the focus has moved towards bifacial /glass-glass modules. There is significant room for further capacity additions considering the demand growth.

THREATS

- Manufacturing capacities for solar cells are under rapid deployment in India, and we may become self-sufficient in the forseeable future. Capacities for Polysilicon, ingots and wafer manufacturing are under discussion. Shortages here would leave the entire program vulnerable to disruptions in supply chain and strategic pricing by Chinese vendors. This situation may change gradually over next 2-3 years as we expect capacities for these products to come up under the PLI scheme.
- China as the World’s largest solar glass producer accounts for over 96% of the total solar glass capacity. Chinese manufacturers are aggressively raising their solar glass production capacities looking at future demand which has caused a demand supply mismatch and depressed prices as a result of surplus capacity for glass.
- The Chinese producers have set up manufacturing plants in Malaysia and Vietnam mainly to cater to their export markets including India. A significant portion of solar glass imports into the country in the past were happening from Malaysia which replaced China in order to avoid paying Anti-Dumping Duty (ADD) on imports from China into India. Subsequently, Vietnam also became a significant exporter to India as there is no duty and this dented the impact of duties against China and Malaysia. From August 2022 the export base has shifted back to China after the discontinuation of ADD. Such tactics by the Chinese will continue to impact domestic pricing and profitability unless the present exemption from levy of BCD is withdrawn immediately and additional duty measures e.g. ADD/ CVD are put in place against all exporting countries. The levy of ADD/CVD would be necessary since the countries with whom we have FTA would continue to export the goods without BCD even after the withdrawal of BCD exemption. There is no justification in continuing the BCD exemption on solar glass when a duty of 25% has been put in place from April 2022 on solar cells which is also a component of solar modules. The continuation of exemption denies a level playing field to domestic manufacturers and defeats the idea of an Atmanirbhar Bharat.

C. SEGMENTWISE OR PRODUCTWISE PERFORMANCE

The Company’s business activity falls within a single primary business segment viz. Manufacture of Flat glass. As such, there are no separate reportable segments as per Indian Accounting Standard 108.

The Segment Revenue in the Geographical Segments considered for disclosure are as follows:

i) Revenue within India includes sales to customers located within the Domestic Tariff Area in India, sales made to units located in Special Economic Zones (SEZ) and to Export Oriented Units (EOU).

ii) Revenue outside India includes sales to customers located outside India.

Sales	2023-24 (₹ In Lakhs)	2022-23 (₹ In Lakhs)
Within India	80,395.50	50,709.25
Outside India	18,191.90	18,107.86
TOTAL	**98,587.40**	**68,817.11**

D. OUTLOOK

The outlook of Solar Photovoltaic (PV) installations has been positive globally. The ambitious target of Indian government to achieve solar power installations of 280 GW by 2030 and the various initiatives to reduce dependence on imports e.g. imposition of BCD, PLI scheme and preference to domestic solar modules under ALMM are leading to continuous rise in domestic manufacturing of modules and consequently the demand for solar glass in India.

To achieve the ambitious targets set by the Government, we need corresponding quantity of solar modules, which could either be imported or made domestically. Government is putting an increasingly high focus on Domestic manufacturing. The agencies like Solar Energy Corporation of India Limited (SECI) are creating enough demand visibility and auctions are being held well in advance. The Company expect that the solar module manufacturing capacity in the country is expected to go up to almost 100 GW from the present capacity of about 65 GW on the back of a series of measures taken by the Government. This will ensure that a larger proportion of solar installations will use domestically produced modules. Moreover, the exports are rising and there is a good opportunity to increase export of modules. Further, the demand for glass-glass bifacial modules (in which the polymer back sheet is replaced by the glass) is increasing across the world. Thus, demand for solar glass is expected to rise exponentially over the next 3-5 years.

The European Union's "Solar Accelerator Program" and Green-deal to reduce dependence on Chinese imports and boost local manufacturing is also leading to increase in demand for solar glass in European markets. Similarly, the "Inflation Reduction Act" (IRA) introduced in the USA is leading to capacity announcement by many large players. Turkey and various other countries are also providing significant support to achieve higher growth in renewables and in the process giving a boost to domestic manufacturing thereby prompting a rise in demand for solar glass. India stands a good chance to increase its exports of solar glass in view of absence/limited local production of solar glass in the export markets.

The solar energy will reduce pressure on natural resources besides being non-polluting and environment friendly and will lead to saving in the country's oil import bill with very little recurring cost. It is expected that a very significant portion of new power installations will continue to come from renewables, led by solar. Significant amount of work is going into providing economic and efficient electricity storage, which will make solar installations along-with electricity storage a competitive and reliable source of power. As the prime domestic manufacturer of solar glass, the Company expects to participate in and benefit from the extremely strong growth potential for the solar power sector.

E. RISK AND CONCERNS

The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets. Additionally, the changes in Government policies e.g. levy/removal of Anti-dumping duty on import of solar glass and non-imposition of BCD leads to reduction in sales and margins.

In India there is a complete exemption from import duty on solar glass whereas it is subject to levy of high rate of import duties in major producing countries i.e. China/Malaysia. Solar glass imports from China increased disproportionately after removal of ADD in August, 2022 to almost 80% of the total solar glass imports and the remaining 20% comes as duty free imports from Vietnam. These imports are happening at highly subsidized prices and hindering the ability of domestic industry to realize its full potential and serve the growing demand. It is essential that India ends exemption from payment of BCD on imports of solar glass and imposes the 15% basic import duty as per tariff immediately. The Government should also extend support by way of a mandatory use of local ancillaries (e.g. solar glass, EVA, backsheet etc.) upto a certain percentage for the modules being produced under PLI scheme, ALMM, DCR and any other government funded/ supported scheme. Such measures are essential to create local demand, provide a level playing field to domestic industry, attract investment and achieve scale to become globally competitive.

On the Solar installations front, the Government approvals for land, readiness of power distribution companies to evacuate power and expenditure on creating infrastructure on grid balancing needs to be focused in order to realize the ambitious growth plans to produce solar energy. The continued pressure to quote lower prices for electricity in the biddings to get Government allocations is leading to a pressure to lower prices for input/component manufacturers thereby making them vulnerable to the temptation of using substandard components, which could affect the health of the manufacturing industry. Growth in local manufacturing of components by allowing them a level playing field may have some marginal additional cost but it will not raise the cost of power to unsustainable levels.

This is a strategically important industry for India and we have to see how the industry shapes up in the near term buoyed by measures taken by the Government to boost manufacturing in the entire value chain and become self-reliant. Development of the entire eco-system is the only way to pave the way for robust growth, ensure supply chain reliability and achieve ambitious plans.

As regard our overseas operations, The German and other European Governments including European Council seem to be aligned to the idea of promoting domestic manufacturing. However, too little has been done so far and it could be too late. Many of the solar module manufacturing plants have already shut down or have announced their plans to discontinue the operations. The authorities need to put in place the right measures immediately to incentivize and save the domestic manufacturing of solar modules and solar glass. Unsustainable operations have already taken their toll on many other industries in the EU and a delay in implementing support measures for the solar value chain could destroy the local industry.

F. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audits are regularly conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee on a quarterly basis.

G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operational performance for the year suffered significantly due to decreased selling prices in the domestic market, primarily caused by a sharp decline in market prices resulting from the dumping practices of Chinese exporters. This situation was further exacerbated by the removal of Anti-dumping duties on imports of Chinese glass starting August 17, 2022. There has also been a substantial drop in the freight from China to India thereby making the imports cheaper which forced the Company to reduce the selling prices. Although the costs have shown some amount of moderation but it was not sufficient to absorb the huge drop in the average selling prices due to dumping. Exports also suffered from the second half of the year. Consequently, the Earnings before Interest, Depreciation and Tax (EBIDTA) margin has declined.

As regards the overseas operations, the operating performance was impacted due to lower selling prices as the landed cost from alternate sources for customers declined due to a substantial drop in prices from Malaysia/Vietnam and reduction in international freight rates. Furthermore, production was hampered by operational challenges. Initially, there was a slowdown in plant operations due to furnace repairs conducted in April and May 2023. Subsequently, from December 2023 to March 2024, production from one of our two production lines was suspended due to sluggish demand in Europe. Consequently, the Earnings before Interest, Depreciation and Tax (EBIDTA) margin of overseas operations has also declined.

H. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED

The exponential growth path that we have embarked upon with global presence is possible only because of the untiring and relentless support and commitment of our people.

At Borosil Renewables, it is our endeavor to provide employees with an open, transparent and empowered environment, where everyone feels valued and cared for. Over the years, some of the key factors that have contributed to our growth are:

- Shared Vision
- People Driven Company
- Culture of Trust and Transparency
- Home Grown Management
- Empowerment given across all levels
- Welcoming of new ideas
- Open door policy
- Loyal employees with decade long tenures
- Supportive Management
- Alignment of Individual aspiration to organizational goals.

In partnership with an external agency, the HR department is also facilitating the creation of a future-ready organization by way of setting up the required organizational structure, assessing the leadership skills, key talent and potential of our team to shoulder this responsibility. This ensures attraction, retention, motivation and engagement of talent for exposure to new roles and growth.

The Learning and Development (L&D) vertical which has got formally institutionalized focuses on providing such opportunities for employees to continuously learn, grow and excel in the organization. Our L&D initiatives are designed by understanding the business needs and the training programs rolled-out to address those business challenges. The Impact study conducted thereafter helps measure and evaluate the effectiveness of the trainings imparted and implementation of the learnings for enhanced productivity and performance. The focus is towards creating a holistic developmental journey aligned to one's role and grooming Future-Fit leaders.

Our values of Integrity, Customer Focus, Respect, Continual Improvement, Accountability, Safety are our guiding light in all that we do, which is reinforced through all our communication channels and connects with our people.

Like always, we owe the continued success of our journey to our people and their passion!

The Company has 809 permanent employees (including workmen) as on March 31, 2024.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS

Ratios (based on standalone financials)	2023-24	2022-23	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	12.55	12.06	4.07%	-
Inventory Turnover Ratio	6.14	5.66	8.55%	-
Interest Coverage Ratio	5.53	24.77	-77.66%	Due to negative profitability on account of lower selling price and a higher interest cost on SG-3 loans as the plant got commissioned from 23rd February 2023.
Current Ratio	1.52	1.46	4.57%	-
Debt equity Ratio	0.41	0.41	-0.47%	-
Operating Profit Margin %	-1.73	15.64	-111.03%	Due to negative profitability on account of lower selling prices and a higher depreciation as SG-3 plant got commissioned from 23rd February 2023.
Net Profit Margin %	-1.68	12.87	-113.03%	Due to negative profitability on account of lower selling prices and a higher depreciation as SG-3 plant got commissioned from 23rd February 2023.
Return on Net Worth %	-1.86	9.78	-118.98%	Due to negative profitability on account of lower selling prices and a higher depreciation as SG-3 plant got commissioned from 23rd February 2023.

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Place: Mumbai
Date: May 27, 2024

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2023-24:

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 Policy) Rules, 2014.

   The Company views CSR as a process through which an organization considers and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

   The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the CSR Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

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. Pradeep Kumar Kheruka	Chairman (Executive Director)	1	1
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	1	0
3	Mrs. Shalini Kalsi Kamath	Member (Independent Director)	1	1
4	Mr. Syed Asif Ibrahim	Member (Independent Director)	1	1

3. **The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company are provided below:**

   https://www.borosilrenewables.com/investor/csr

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:** ₹ 15,926.81 lakhs

   b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 318.54 lakhs

   c. **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Not Applicable

   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)]:** ₹ 318.54 lakhs

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 267.35 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)]:** ₹ 267.35 lakhs

   e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	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	Amount	Date of transfer
267.35	51.19	30/03/2024	-	-	-

*Against the mandatory requirement of ₹ 318.54 lakhs, the CSR Committee and the Board had approved CSR budget of ₹ 343 lakhs for the financial year 2023-24. As out of the said amount only ₹ 267.35 lakhs could be spent during the year, the Company had transferred the entire unspent amount of ₹ 75.65 lakhs to the Unspent CSR Account.

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) of the Companies Act, 2013	318.54
ii)	Total amount spent for the Financial Year	267.35*
iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

* The unspent amount of ₹ 51.19 lakhs was transferred to the Unspent CSR Account within the timelines as prescribed under sub-section (6) of section 135 of the Companies Act, 2013. In addition to this ₹ 24.46 lakhs the unspent amount against the budget approved by the CSR Committee and the Board has also been transferred to the unspent CSR account.

7. Details of Unspent CSR amount for the preceding three financial years:

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	Deficit, 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:

The Company has spent the entire amount allocated towards various CSR projects, except for one project which is related to construction of panchayat office in Govali village, Gujarat. As this project was approved in the last quarter of the financial year, there was limited time to complete the construction given its extensive nature. Consequently, the project could not be completed within the financial year. However, in compliance with the requirements of sub-section (6) of section 135 of the Companies Act, 2013, the Company has transferred the unspent amount of ₹ 51.19 lakhs to its Unspent CSR Account. In addition to this, ₹ 24.46 lakhs the unspent amount against the budget approved by the CSR Committee and the Board for the financial year 2023-24 has also been transferred to the unspent CSR account.

Pradeep Kumar Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Shalini Kalsi Kamath
(Independent Director)
DIN: 06993314

Place: Mumbai
Date: May 27, 2024

Annexure C

Form No.: MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Borosil Renewables Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate practices by **Borosil Renewables Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's statutory registers, papers, minute books, forms and returns filed with the Registrar of Companies ('the ROC') and other relevant records maintained by the Company and also the information provided by the Company, its Officers and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the financial year ended on 31st March, 2024 ("audit period"), 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:

I have examined the statutory registers, papers, minute books, forms and returns filed with the ROC and other relevant records maintained by the Company for the financial year ended on 31st March, 2024 according to the provisions of:

(i) The Companies Act, 2013 ("the Act") and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made there under;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment;

(v) The following Regulations and Guidelines prescribed under Securities and Exchange Board of India Act, 1992 ("SEBI Act"):-

  (a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

  (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

  (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, read with the Company's Code of Conduct to regulate, monitor and report the trading by Designated persons and their immediate relatives ("Code of Conduct");

  (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

  Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31st March, 2024:-

  (a) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

  (b) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;

  (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

  (d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

  I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, the Company has proper system to comply with the applicable laws.

  I have also examined compliance with the applicable clauses of the following:-

  (a) Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India;

  (b) The Listing agreements entered into by the Company with Stock Exchanges read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the audit period, I am of the opinion that the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during audit period were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice, and a system exists for seeking and obtaining further information and clarifications on agenda items before the board and Committee meeting and for meaningful participation at the meeting.
3. I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were carried out unanimously.
4. 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.
5. During the audit period, the Company has allotted 39,616 equity shares under the Borosil Employee Stock Option Scheme 2017.
6. During the audit period, no specific events / actions which have a major bearing on the Company's affairs have taken place, in pursuance of the above referred laws, rules, regulations and standards except for the following:
   i) The Board of Directors have passed an enabling resolution to increase the limits of making investment, giving loans, etc. in/to Company's overseas wholly owned subsidiaries namely, Geosphere Glassworks GmbH and Laxman AG, for an amount not exceeding ₹400 crores each, outstanding at any point of time.
   ii) The Board of Directors/ Securities Issue Committee have passed a resolution to raise an amount up to ₹ 500 crores through rights issue.
   iii) Mr. Ramaswami Velayudhan Pillai has resigned as a non-executive, non-independent director with effect from closure of business hours of 31stMarch, 2024.

I further report that:

1. Maintenance of Secretarial record is the responsibility of the Management of the Company. My responsibility is to express an opinion on these Secretarial Records based on my audit.
2. I 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 basis to ensure that correct facts are reflected in the Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. Where ever required, I have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events etc.
4. I have not verified the correctness and appropriateness of the financial records and books of accounts of the Company and have relied on the Report of the Statutory Auditors of the Company. Maintenance of financial records and Books of Accounts is the responsibility of the Management of the Company.
5. The compliance of the provisions of Corporate and other applicable Laws, Rules, Regulations, Standards is the responsibility of the Management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the Management has conducted the affairs of the Company.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157F000456964

Date: 27th May, 2024
Place: Mumbai

Annexure D

PARTICULARS OF LOANS GIVEN, SECURITY(IES)/GUARANTEE(S) PROVIDED AND INVESTMENTS MADE BY THE COMPANY

During the year under review, the Company had given loan, provided security(ies)/guarantee(s) and made investment in compliance with the provisions of Section 186 of the Companies Act, 2013, the details of which areas under:

Sr. No.	Name of the Entity	Relation	₹ in Lakhs	Nature of transaction
1	Laxman AG	Wholly Owned Subsidiary Company	3,126.38	Inter Corporate Deposit (for providing financial support to Interfloat Corporation & general corporate purpose)
			5,717.28	Outstanding loan granted to Laxman AG along with accrued interest was converted into equity
2	GMB Glasmanufaktur Brandenburg GmbH ('GMB')	Step-down Subsidiary	16,239.20	Company's Standby Letter of Credit (SBLC) Facility was extended as a Security for the loan/borrowing of GMB

In addition to the above, the Company had provided advances against salary / loans to employees of the Company as per the Company's loan policy.

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Place: Mumbai
Date: May 27, 2024

Annexure E

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 Director, CFO and CS**

Sr. No.	Name	Designation	% increase (decrease) in remuneration in the FY 2023-24	Ratio/ Times to the median remuneration of employees $
1.	Mr. Pradeep Kumar Kheruka	Executive Chairman	(31.58)	123.81
2.	Mr. Ashok Kumar Jain	Whole-time Director	(40.16)	33.87
3.	Mr. Ramaswami V. Pillai	Non-Executive Director**	(73.06)	16.06
4.	Mr. Shreevar Kheruka	Vice Chairman (Non-Executive Director)	(87.05)	0.68
5.	Mrs. Shalini Kalsi Kamath	Independent Director	(75.38)	1.52
6.	Mr. Raj Kumar Jain	Independent Director	(75.38)	1.52
7.	Mr. Pradeep Vasudeo Bhide	Independent Director	(76.18)	1.38
8.	Mr. Haigreve Khaitan	Independent Director	(78.88)	1.26
9.	Mr. Syed Asif Ibrahim	Independent Director	(84.28)	0.86
10.	Mr. Sunil Roongta	Chief Financial Officer	28.96	NA
11.	Mr. Kishor Talreja	Company Secretary#	8.62	NA

$ Median remuneration of permanent employees (including workmen) has been considered for determining ratio

** The designation of Mr. Ramaswami V. Pillai in FY 2022-23 was Whole-Time Director. His designation was changed from Whole-Time Director to Non-Executive Non-Independent Director w.e.f. April 01, 2023 and hence his remuneration for FY 2023-24 is not comparable with FY 2022-23. Further, he has resigned with effect from closure of business hours of March 31, 2024.

Mr. Kishor Talreja, has resigned with effect from close of business hours of May 06, 2024.

2. **Percentage increase in median remuneration of employees**

Employee Category	Percentage increase/ (decrease)
Permanent Employees (including workmen)	(9.05%)
Permanent Employees (excluding workmen)	18.43%

3. **No. of permanent employees as on March 31, 2024:** 809 (including Company workmen)

4. **Comparison of average percentile increase in salaries of employees other than managerial personnel and the percentile increase in the managerial remuneration.**

During FY2023-24, the average increase in salary of the employees other than managerial personnel was around 17%, whereas the managerial remuneration decreased by around 40%. Considering the financial performance of the Company for FY 2023-24, no incentives were paid to the Executive Directors of the Company, leading to decline in overall managerial remuneration compared to FY 2022-23. Additionally, managerial remuneration in FY 2023-24 declined due to revision in remuneration of Mr. Ramaswami V. Pillai on account of change in his designation from Whole time Director to Non-Executive Non-Independent Director w.e.f. April 01, 2023.

The increment given to each individual employee is based on the employee's performance and contribution to the Company's growth and also benchmarked against industry standard.

5. **This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.**

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Place : Mumbai
Date : May 27, 2024

Annexure F

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	Optimization of process viz. Load rationalization of transformer to use the same on optimum load, interlocking of Emergency crusher with cutting line to avoid the idle running of the crusher, optimization of axial blowers by interlocking them with quenching blowers to avoid idle running of the blower, etc.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	• The Company has invested in a wind-solar hybrid plant of 10MW under a group captive mechanism in FY2022-23 with high plant load factor (PLF). This plant achieved commercial operations in the month of May'23 and the Company is now meeting about 30% of the power requirement from green energy sources. • The Company is also contemplating to install another 16.5 MW wind-solar hybrid plant under group captive mechanism, the negotiation/ discussions for which are underway.
(iii)	The capital investment on energy conservation equipment	The Company has incurred ₹ 5 lakhs on various energy conservation equipment during the financial year 2023-24.

(b) Technology absorption

(i)	The efforts made towards technology absorption	The Company has introduced following systems/processes for efficient absorption of technology: • Laser drilling process • Grid printing process • Edge detection system • Hole detection system • Online transmittance system
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	• The Company is providing a value-added product for serving the bifacial module market which is more efficient in power generation. • The R&D Centre is working towards development of new products and cost reduction measures. • Increased usage of environment friendly steel returnable pallets in packaging of the finished goods leading to lower carbon footprint.
(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	The following plant & equipment were imported for the recently commissioned SG-3 project: - Furnace design, - Rolling Machines, - Annealing Lehrs, - Automatic Cutting lines, - Automatic edge grinders, - Glass drilling and printing machines, - Tempering lines, - Glass sheet unloading robots.
	(b) The year of import;	1. Financial year 2021-22, 2022-23, and 2023-24
	(c) Whether the technology been fully absorbed	Yes
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv)	The expenditure incurred on Research and Development	The Company incurs expenditure on conducting various trials/experiments on an ongoing basis and also to absorb the technology, development of new products and improvement of product quality. The Company had incurred ₹ 43.35 lakhs on the R&D activities during FY 2023-24.

For more details on these initiatives, please refer Business Responsibility and Sustainability Report forming part of the Annual Report.

(c) Foreign Exchange Earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

	₹ In lakhs
Foreign exchange inflow	18,191.90
Foreign exchange outflow	14,219.89

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Place: Mumbai
Date: May 27, 2024

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538
Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai-400 051, Maharashtra
Ph: 022-6740 6300, **Fax:** 022-6740 6514
Website: www.borosilrenewables.com, **Email:** investor.relations@borosilrenewables.com

REPORT ON CORPORATE GOVERNANCE

This report on Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

1. Company's philosophy on Code of Governance

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behaviour and fairness to all stakeholders comprising customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining a higher levels of transparency and accountability for the efficient and ethical conduct of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has a legacy of fair, transparent and ethical governance practices.

2. Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and majority of them are Independent Directors. As on March 31, 2024, the Board of Directors of the Company comprised of nine Directors, which includes two Executive Directors holding offices of Whole Time Director and seven Non-Executive Directors, out of which five are Independent Directors including a Woman Independent Director. Since the Chairman of the Board is an Executive Non-Independent Director, more than half of the Board of the Company comprises of Independent Directors. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with section 149 of the Companies Act, 2013 (**"Act"**).

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2024 have been made by the Directors.

Details about the Company's Directors and Board Meetings & last Annual General Meeting attended by the Directors during the financial year 2023-24 are as under:

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended during the FY 2023-24	Whether attended last AGM held on August 25, 2023	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2024**	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed Company(ies) and category of directorships as on March 31, 2024
					Chairman	Member	
Mr. Pradeep Kumar Kheruka*^ (DIN: 00016909)	Chairman, Executive Director	4	No	3	1	4	Window Glass Limited – Chairman, Non-Executive, Non-Independent Director Borosil Limited- Chairman, Non-Executive, Non-Independent Director
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Vice-Chairman, Non-Executive, Non-Independent Director	3	Yes	3	1	3	Window Glass Limited- Non-Executive, Non- Independent Director Borosil Limited – Vice-Chairman, Managing Director & CEO
Mr. Ramaswami V. Pillai# (DIN: 00011024)	Non-Executive Non-Independent Director	4	Yes	-	-	-	-
Mr. Ashok Kumar Jain (DIN: 00025125)	Whole Time Director	4	Yes	-	-	-	-
Mr. Raj Kumar Jain (DIN: 00026544)	Non-Executive Independent Director	4	Yes	2	2	3	Welspun Investments and Commercials Limited- Non-Executive Independent Director

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended during the FY 2023-24	Whether attended last AGM held on August 25, 2023	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2024**	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed Company(ies) and category of directorships as on March 31, 2024
					Chairman	Member	
Mrs. Shalini Kalsi Kamath (DIN: 06993314)	Non-Executive Independent Director	4	Yes	2	-	3	Abbott India Limited- Non-Executive Independent Director Johnson Controls-Hitachi Airconditioning India Limited- Non-Executive Independent Director
Mr. Pradeep Vasudeo Bhide (DIN: 03304262)	Non-Executive Independent Director	4	Yes	4	2	6	Glaxosmithkline Pharmaceuticals Limited- Non-Executive Independent Director L&T Finance Holdings Limited- Non-Executive Independent Director NOCIL Limited- Non-Executive Independent Director
Mr. Haigreve Khaitan (DIN: 00005290)	Non-Executive Independent Director	4	No	6	3	8	CEAT Limited- Non-Executive Independent Director JSW Steel Limited – Non-Executive Independent Director Torrent Pharmaceuticals Limited – Non-Executive Independent Director Tech Mahindra Limited – Non-Executive Independent Director Mahindra & Mahindra Limited- Non-Executive Independent Director
Mr. Syed Asif Ibrahim (DIN: 08410266)	Non-Executive Independent Director	4	Yes	-	-	-	-

^ Promoter Director

*Mr. Shreevar Kheruka is the son of Mr. Pradeep Kumar Kheruka, Executive Chairman. Except as stated, none of the other Directors is related to any other Director on the Board.

Mr. Ramaswami V. Pillai has resigned as Non-Executive Non-Independent Director of the Company with effect from close of business hours of March 31, 2024.

**In accordance with Regulation 26 of the Listing Regulations:

- The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in private companies, foreign companies, high value debt listed companies and Section 8 companies under the Act.
- Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders Relationship Committee in all public limited companies (excluding private companies, foreign companies, high value debt listed companies and Section 8 companies under the Act) have been considered.

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is /are within the respective limits prescribed under the Listing Regulations and the Act.

Core Skills/Expertise/Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Nomination and Remuneration Committee, along with the Board of Directors, have identified following core skills, expertise, and competencies that align with the Company's business requirements and are possessed by the Directors:

Name of Director	Core Skills / Expertise / Competencies
Mr. Pradeep Kumar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk Management
Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk Management
Mr. Ramaswami V. Pillai*	Technical Operations
Mr. Ashok Kumar Jain	Finance, Management, Sales & Marketing
Mr. Raj Kumar Jain	Corporate Governance, Finance and Audit
Mrs. Shalini Kalsi Kamath	General Management, Marketing, Corporate Communication and Human Resource
Mr. Pradeep Vasudeo Bhide	General Management, Finance and Governance
Mr. Haigreve Khaitan	General Management, Finance, Strategy, Legal and Governance
Mr. Syed Asif Ibrahim	Administration & Internal Controls

* Resigned w.e.f. close of business hours of 31/03/2024

Board Meetings:

Four Board Meetings were held during the financial year 2023-24 and the gap between any two consecutive meetings did not exceed 120 days. The said meetings were held on May 24, 2023, August 08, 2023, November 06, 2023, and February 07, 2024. The necessary quorum was present for all the meetings.

The minimum information as specified in Part A of Schedule II to the Listing Regulations was placed before the Board for its consideration.

The Board periodically reviews the compliance reports of laws applicable to the Company.

Details of equity shares held by the Directors as on March 31, 2024 is given below:

Name of Director	Category	Number of equity shares
Mr. Pradeep Kumar Kheruka	Chairman, Executive Director	18,70,082
Mr. Shreevar Kheruka	Vice-Chairman, Non-Executive, Non-Independent Director	19,51,747
Mr. Ramaswami V. Pillai*	Non-Executive, Non-Independent Director	-
Mr. Ashok Kumar Jain	Whole Time Director	50
Mr. Raj Kumar Jain	Non-Executive Independent Director	-
Mrs. Shalini Kalsi Kamath	Non-Executive Independent Director	-
Mr. Pradeep Vasudeo Bhide	Non-Executive Independent Director	-
Mr. Haigreve Khaitan	Non-Executive Independent Director	-
Mr. Syed Asif Ibrahim	Non-Executive Independent Director	-

*Resigned w.e.f. close of business hours of 31/03/2024

The Company has not issued any convertible instruments.

Familiarization programme for Independent Directors:

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including the future strategy, opportunities, challenges, important developments etc. During the year, the Company has also conducted a special program at Parli, Maharashtra for familiarizing the Independent Directors about the CSR initiatives of the Company related to plantation of fruit trees and other activities undertaken through Global Vikas Trust. The details of familiarization programme imparted to Independent Directors during the financial year 2023-24 is available on the Company's website at https://www.borosilrenewables.com/investor/director

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

The Board is of the opinion that, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the Management.

3. Audit Committee

The terms of reference of the Committee *inter-alia* includes 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, 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 Opinions 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 there on.

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 at 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.

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 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 shall be subject to review by the Audit Committee; 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).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations as amended from time to time and as applicable to the Company.

Composition, membership, meetings and attendance during the year:

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee of the Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process.

Four meetings of the Audit Committee were held during the financial year 2023-24 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 24, 2023, August 08, 2023, November 06, 2023, and February 07, 2024.

The Audit Committee of the Company comprises of five members as on March 31, 2024. The composition of the 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	Mr. Raj Kumar Jain – Chairman of the Committee	4	4
2	Mr. Pradeep Kumar Kheruka	4	4
3	Mrs. Shalini Kalsi Kamath	4	4
4	Mr. Pradeep Vasudeo Bhide	4	4
5	Mr. Haigreve Khaitan	4	4

Members of the Audit Committee possess requisite qualifications. The Committee invites such of the executives as it considers appropriate, representative of the statutory auditors and internal auditors, to be present at its meetings.

The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 25, 2023.

4. Nomination and Remuneration Committee

The terms of reference of the Committee *inter-alia* includes 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, to 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 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.

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 Companies Act, 2013 and Regulation 19 of Listing Regulations. One meeting of the Nomination and Remuneration Committee was held during the financial year 2023-24 on May 24, 2023.

The Nomination and Remuneration Committee of the Company comprises of six members as on March 31, 2024. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meeting is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Raj Kumar Jain – Chairman of the Committee	1	1
2	Mr. Pradeep Kumar Kheruka	1	1
3	Mr. Shreevar Kheruka	1	0
4	Mrs. Shalini Kalsi Kamath	1	1
5	Mr. Syed Asif Ibrahim	1	1
6	Mr. Haigreve Khaitan	1	1

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 25, 2023.

Performance Evaluation Criteria for Independent Directors

The Performance Evaluation criteria for Independent Directors is determined by the Nomination and Remuneration Committee. An indicative list of factors on which evaluation was carried out includes attendance, participation and contribution by a Director, commitment, acquaintance with business, independence criteria, timely disclosures of statutory information, problem solving, effectiveness of communication, business understanding, etc.

5. 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 website of the Company at https://www.borosilrenewables.com/investor/policies

Details of the remuneration of Directors for the financial year ended March 31, 2024

I. A) Non-Executive Directors (other than Mr. Ramaswami V. Pillai):

(₹ In Lakhs)

Name of Director	Sitting fee for Board / Committee meetings
Mr. Shreevar Kheruka	2.85
Mrs. Shalini Kalsi Kamath	6.40
Mr. Raj Kumar Jain	6.40
Mr. Pradeep Vasudeo Bhide	5.80
Mr. Syed Asif Ibrahim	3.60
Mr. Haigreve Khaitan	5.30
(A) Sub-total	**30.35**

B) Remuneration of Mr. Ramaswami V. Pillai#

(₹ In lakhs)

Particular	Amount
Sitting fee for Board / Committee meetings	3.80
Fixed remuneration	36.60
Other benefits	27.04
(B) Sub-total	**67.44**
(I) Total Remuneration to Non-Executive Directors (A+B)	**97.79**

Mr. Ramaswami V. Pillai has resigned as Non-Executive Non-Independent Director of the Company with effect from close of business hours of March 31,2024

II. Executive Directors:

(₹ In Lakhs)

	Name of Director	Remuneration
A)	**Mr. Pradeep Kumar Kheruka, Executive Chairman**	
	Salary (including allowance)	520.00
	Sub-Total (A)	**520.00**
B)	**Mr. Ashok Kumar Jain, Whole Time Director**	
	Salary (including allowances)	141.86
	Perquisites	0.40
	Sub-Total (B)	**142.26**
	(II) Total (A + B)	**662.26**
GRAND TOTAL (I) + (II)		**760.05**

Notes:

(a) During the year under review, Non-Executive Directors of the Company were paid sitting fees for attending each meeting of the Board, Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

(b) No stock options were granted to any of the Directors of the Company during the financial year 2023-24.

(c) The Board of Directors of the Company at their meeting held on February 13, 2023, on recommendation of Nomination and Remuneration Committee, approved the re-designation of Mr. Ramaswami V. Pillai as a Non-executive Non-independent Director with effect from April 01, 2023, in view of him completing his previous tenure as a Whole Time Director of the Company on March 31, 2023.

(d) Mr. Pradeep Kumar Kheruka, Executive Chairman was re-appointed as Whole-time Director by shareholders at their meeting held on August 11, 2022, for a further period of five years with effect from April 01, 2023. His 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.

(e) Mr. Ashok Kumar Jain, Whole Time Director was re-appointed by shareholders at their meeting held on August 25, 2023 for a further period of two years with effect from August 01, 2023. His 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.

(f) Considering the financial performance of the Company, no incentives were paid to the Executive Directors of the Company for the financial year 2023-24.

(g) During the financial year 2023-24, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company, apart from what is mentioned hereinabove in the table.

Further, the Company has paid ₹ 9.73 lakhs towards professional fees to Khaitan & Co, Mumbai, in which Mr. Haigreve Khaitan, Non-executive Independent Director is a Partner.

6. Stakeholders' Relationship Committee

The terms of reference of the Committee *inter-alia* includes 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, review of new/duplicate certificates, general meetings, etc;

ii. Review of measures taken for effective exercise of voting rights by shareholders;

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

iv. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and

v. To look into various aspects of interest of shareholders and other security holders.

Composition and membership of the Committee:

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations. As on March 31, 2024, the Stakeholders' Relationship Committee of the Company comprises of four members:

Sr. No.	Name of the Member
1	Mr. Shreevar Kheruka – Chairman of the Committee
2	Mr. Pradeep Kumar Kheruka
3	Mr. Raj Kumar Jain
4	Mr. Ashok Kumar Jain

Compliance Officer

Mr. Kishor Talreja, Company Secretary was the Compliance Officer of the Company (upto May 06, 2024) and thereafter Mr. Ravi Vaishnav was appointed as the Company Secretary and Compliance Officer of the Company w.e.f. May 27, 2024.

The Company Secretary acts as the Secretary to all the Committees of the Board.

Details of shareholder complaints received and redressed during the financial year ended March 31, 2024 are as follows:

Sr. No.	Particulars	Number of Complaints
1	Complaints outstanding as on April 01, 2023	00
2	Complaints received during the financial year	15
3	Complaints resolved during the financial year	14
4	Complaints outstanding / unresolved as on March 31, 2024*	01

*As on March 31, 2024, one investor grievance filed on Online Dispute Resolution (ODR) platform of Registrar & Transfer Agent was pending for Arbitration proceedings.

All the complaints redressed were to the satisfaction of shareholders.

Meetings and attendance during the year:

One meeting of Stakeholders' Relationship Committee was held during the financial year 2023-24 on May 24, 2023. All the Committee members were present at the meeting.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 25, 2023.

In order to look into the 'complaints redressal status' in respect of the financial year ended March 31, 2024, the Committee met on May 27, 2024.

7. Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Companies Act, 2013. One meeting of the Corporate Social Responsibility Committee was held on May 24, 2023 during the financial year 2023-24. Except Mr. Shreevar Kheruka, all the other Committee members were present at the meeting.

As on March 31, 2024, the Corporate Social Responsibility Committee of the Company comprises of four members. The composition of the Committee is furnished hereunder:

Sr. No.	Name of the Member
1	Mr. Pradeep Kumar Kheruka- Chairman of the Committee
2	Mr. Shreevar Kheruka
3	Mrs. Shalini Kalsi Kamath
4	Mr. Syed Asif Ibrahim

The terms of reference of the Committee *inter-alia* includes the following:

i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII to the said Act;

iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism; and

iv. To formulate and recommend to the Board, an annual action plan for undertaking CSR activities, in pursuance of the Company's CSR policy.

8. Risk Management Committee

The terms of reference of the Committee inter-alia includes the following:

i. Formulating a detailed Risk Management Policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); 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.

Composition, membership, meetings and attendance during the year:

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of Listing Regulations. Two meetings of the Risk Management Committee were held during the financial year 2023-24 and the gap between both meetings did not exceed 180 days. The said meetings were held on May 04, 2023 and October 23, 2023.

As on March 31, 2024, the Risk Management Committee of the Company comprises of eight 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. Pradeep Kumar Kheruka – Chairman of the Committee	2	2
2	Mr. Shreevar Kheruka	2	1
3	Mr. Ramaswami V. Pillai*	2	2
4	Mr. Ashok Kumar Jain	2	2
5	Mr. Raj Kumar Jain	2	2
6	Mrs. Shalini Kalsi Kamath	2	2
7	Mr. Pradeep Vasudeo Bhide	2	2
8	Mr. Sunil Roongta	2	2

*Ceased as a Member of the above Committee consequent to his resignation as a Non-Executive Non-Independent Director w.e.f. close of business hours of March 31, 2024.

9. Meeting of the Independent Directors

During the financial year 2023-24, one meeting of the Independent Directors was held on February 07, 2024. All 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 and Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

10. Particulars of senior management personnel and changes therein

As of March 31, 2024, the following individuals were senior management personnel ('SMP') of the Company:

Sr. No.	Name	Designation
1.	Mr. Sunil Roongta *	Chief Financial Officer
2.	Mr. Kishor Harish Talreja**	Company Secretary and Compliance Officer
3.	Mr. Jeetendra Sehgal	President, Business Research & Development
4.	Mr. Sanjeev Kumar Jha	Chief Operating Officer
5.	Mr. Yatendra Sachdev	Associate Vice President – Projects
6.	Mr. Raju Venkata Sundara Pusulury	Associate Vice President – Sales
7.	Mr. Asit Baran Saha	Associate Vice President – Sales
8.	Mr. Dilip V. Acharya	General Manager – Human Resources
9.	Mr. Swapnil Bhau Walunj	General Manager – Marketing
10.	Mr. Vikas V. Runthala	Deputy General Manager – Internal Audit

* Mr. Sunil Roongta was appointed as the Additional Director (Whole-Time) w.e.f. May 27, 2024 in addition to his designation as Chief Financial Officer of the Company.

** Mr. Kishor Harish Talreja has resigned w.e.f. close of business hours of May 06, 2024 and Mr. Ravi Vaishnav was appointed as the Company Secretary & Compliance Officer w.e.f. May 27, 2024.

There was no change in the SMP during the financial year 2023-24.

11. General Body Meetings

Last three Annual General Meetings (AGM):

Year	Location	Day and Date	Time	Special Resolution(s) passed
2022-23	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Friday, August 25, 2023	11.00 a.m.	i. Revision in terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Whole Time Director of the Company for the financial year 2022-23. ii. Payment of remuneration to Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Non-Executive Director of the Company, for the financial year 2023-24. iii. Revision in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2022-23. iv. Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company for a period of 2 years i.e. from August 01, 2023 to July 31, 2025. v. Raising of funds by way of issue of securities.
2021-22	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Thursday, August 11, 2022	11.00 a.m.	i. Revision in terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909), Executive Chairman of the Company with effect from April 01, 2022 until March 31, 2023. ii. Re-appointment of Mr. P. K. Kheruka (DIN:00016909) as Whole Time Director designated as Executive Chairman of the Company for a period of 5 years i.e. from April 01, 2023 up to March 31, 2028. iii. Payment of remuneration to Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company for a period of 5 years i.e. from April 01, 2023 up to March 31, 2028. iv. Raising of funds by way of issue of securities.
2020-21	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Thursday, September 30, 2021	2.00 p.m.	i. Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company. ii. Variation in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2020-21. iii. Re-appointment and terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company. iv. Variation in terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), Whole Time Director of the Company for the financial year 2020-21. v. Amendment to the 'Borosil Employee Stock Option Scheme 2017'. vi. Alteration in the Articles of Association by substituting the Article 111 of Articles of Association. vii. Approval for raising of funds by way of further issue of securities.

Extra-Ordinary General Meeting (EGM) / Postal Ballot conducted during the last three years:

Year	Location	Day and Date	Time	Special Resolution(s) passed
2022-23 (EGM)	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400051	Friday, March 17, 2023	11.00 a.m.	No special resolution was passed at EGM. Shareholders accorded their approval to the material related party transactions of the Company and its subsidiaries by passing ordinary resolutions.
2021-22 (Postal Ballot)	Not Applicable	Remote E-voting (November 12, 2021 – December 11, 2021) Results Declaration: December 13, 2021		i. Re-appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director of the Company. ii. Increase in borrowing power of the Company upto ₹ 1200 crores. iii. Creation of charge over the assets of the Company for an amount of upto ₹ 1200 crores. iv. Amendment to the 'Borosil Employee Stock Option Scheme, 2017' in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021, and to increase the vesting period of options for future grants from 3 years to 5 years.

Other details for EGM / Postal Ballot:

No EGM / postal ballot were conducted during the financial year 2023-24. There is no immediate proposal for passing any resolution through postal ballot.

12. Means of Communication

The Company's quarterly / half yearly / annual financial results are submitted to the Stock Exchanges and published in 'Business Standard' in English and 'Loksatta' / 'Navshakti' in Marathi (regional language). They are also made available on the website of the Company at www.borosilrenewables.com and are also available on website of the Company.

Presentations for meetings of Analyst and Institutional Investors on the Company's quarterly, half yearly as well as annual financial results, transcript and recordings of these meetings are submitted to the Stock Exchanges and are also made available on the website of the Company.

Media releases / other disclosures and updates are submitted to the Stock Exchanges and are also made available on the website of the Company.

The Annual Report is being circulated to members and others entitled thereto and will be made available on the website of the Company and will also be submitted to Stock Exchanges.

13. General Shareholder Information

Annual General Meeting:

Day and Date	:	Friday, August 23, 2024
Time	:	11:00 a.m. (IST)
Venue	:	Meeting is being conducted through Video Conference. Deemed venue of the meeting will be 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051
Financial year	:	April 01 to March 31
Financial Calendar (tentative) – results for the quarter ending	:	June 30, 2024 – On or before 14th August, 2024 September 30, 2024 – On or before 14th November, 2024 December 31, 2024 – On or before 14th February, 2025 March 31, 2025 – On or before 30th May, 2025

Dividend payment date	:	Not Applicable
Listing on Stock Exchanges	:	**BSE Limited**
		1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001
Scrip Code	:	502219
		National Stock Exchange of India Limited
		Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Symbol	:	BORORENEW
ISIN No.	:	INE666D01022
Corporate Identity Number (CIN)	:	L26100MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the financial year 2024-25.
Payment of Depository Fees	:	Annual Custodial / Issuer fees for the financial year 2024-25 has been paid to the Depositories.

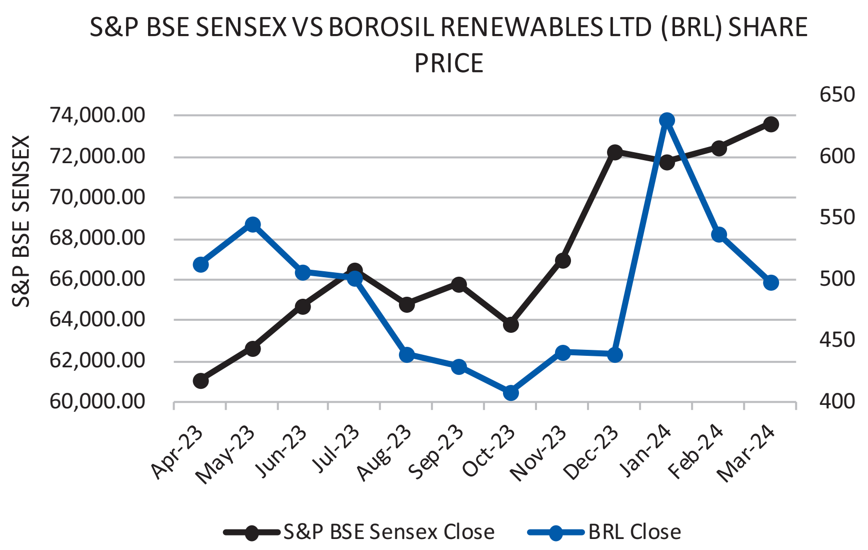
Market price data:

The monthly high and low price and the volume of equity shares on BSE Limited and National Stock Exchange of India Limited during the financial year 2023-24 is as under:

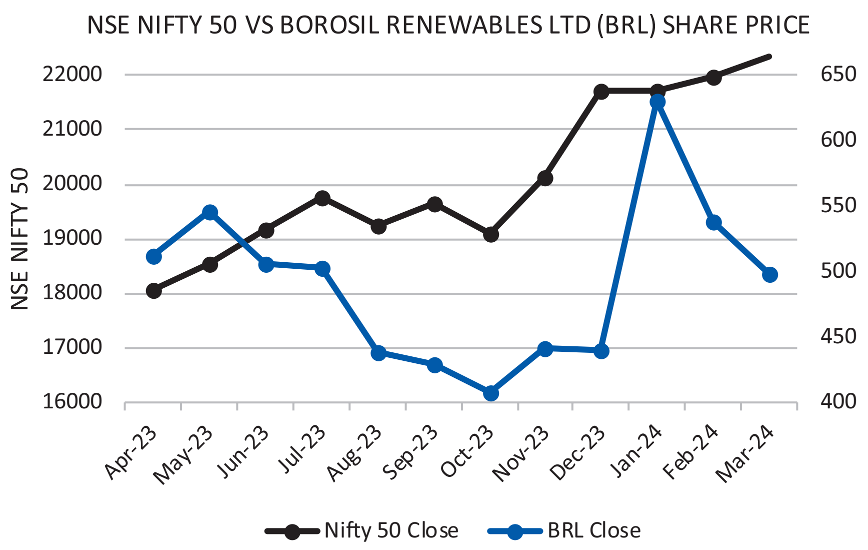
Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume	High Price (₹)	Low Price (₹)	Volume
April, 2023	540.00	411.65	11,30,640	532.65	412.25	94,14,452
May, 2023	548.45	470.60	7,38,332	548.60	470.00	75,05,483
June, 2023	572.85	503.9	8,11,570	573.00	503.80	70,17,589
July, 2023	515.00	468.05	7,44,990	515.75	470.00	61,36,268
August, 2023	516.00	427.05	10,54,443	516.05	426.80	83,47,424
September, 2023	456.00	409.3	7,74,877	456.60	409.00	1,07,81,987
October, 2023	438.50	391.55	4,10,096	438.20	391.05	39,17,545
November, 2023	449.50	402.90	6,58,849	450.00	402.55	76,84,097
December, 2023	454.00	416.00	7,79,645	454.65	415.05	72,61,998
January, 2024	642.40	429.30	44,30,858	643.00	429.30	6,14,06,088
February, 2024	667.40	483.15	33,55,897	669.35	482.30	3,37,64,287
March, 2024	583.00	476.75	13,83,634	583.60	477.00	1,58,65,632

[Source: This information is compiled from the data available on the websites of BSE & NSE]

The Performance of the Company's scrip on BSE compared to the S&P BSE Sensex:



The Performance of the Company's scrip on NSE compared to the Nifty 50:



Registrars and Transfer Agents:

Link Intime India Private Limited
Unit: Borosil Renewables Limited
C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083
Tel Nos.: (022) 49186000
Fax No.: (022) 49186060
Email id: rnt.helpdesk@linkintime.co.in.
Website: www.linkintime.co.in

Share Transfer System:

As mandated by SEBI, securities of the Company can be transferred only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation.

The Company obtains an annual certificate from Practicing Company Secretary as per the requirement of Regulation 40(9) of Listing Regulations and the same is submitted to the Stock Exchanges.

Shareholding as on March 31, 2024:

I. Distribution of shareholding as on March 31, 2024

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percentage (%)	Number	Percentage (%)
Up to 500	3,16,218	96.94	1,72,63,966	13.22
501 to 1000	5,258	1.61	40,60,647	3.11
1001 to 2000	2,400	0.74	36,36,843	2.79
2001 to 3000	792	0.24	20,62,372	1.58
3001 to 4000	430	0.13	15,93,318	1.22
4001 to 5000	261	0.08	12,05,471	0.92
5001 to 10000	485	0.15	35,48,318	2.72
10001 & above	354	0.11	9,71,66,860	74.44
Total	**3,26,198**	**100.00**	**13,05,37,795**	**100.00**

II. Categories of shareholding as on March 31, 2024

Particulars	No. of folios*	No. of shares	Percentage
Individuals	3,12,739	3,69,29,734	28.29
HUF	3,105	11,01,373	0.84
Mutual Funds	11	2,88,705	0.22
Indian Promoters	12	8,04,10,776	61.60
Foreign Promoter	1	1,915	0.00
Directors & Relatives	1	50	0.00
Key Managerial Personnel	-	-	-
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	5	13,851	0.01
Private Corporate Bodies	600	13,19,025	1.01
Non Resident Individuals	3,866	12,68,482	0.97
Alternate Investment Funds	1	34,065	0.03
Foreign Portfolio Investors	79	56,92,978	4.36
Foreign Portfolio Investors (Individual)	-	-	-
Clearing Members	9	3,798	0.00
NBFC	2	51	0.00
LLP/Partnership Firm	62	88,239	0.07
Trust	4	10,105	0.01
Foreign Nationals	3	29,250	0.02
IEPF	1	28,03,984	2.15
Unclaimed Share Suspense Account	1	5,41,414	0.41
Total	**3,20,502**	**13,05,37,795**	**100.00**

*Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.

Dematerialization of shares and liquidity

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	10,80,92,713	82.81
CDSL	2,04,15,080	15.64
Physical	20,30,002	1.55
Total	**13,05,37,795**	**100.00**

The Company's shares are traded on BSE Limited and National Stock Exchange of India Limited in dematerialized form.

During the year 40,740 equity shares were transferred to Investor Education and Protection Fund (IEPF) in dematerialised form.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

Not Applicable

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import of raw materials, fuel, stores & spares and CAPEX payments. 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 not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2024 are disclosed in the Note No. 43.1(a) to the Standalone Financial Statements. The disclosures in terms of SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023 are not applicable to the Company.

Plant Location:

Ankleshwar Rajpipla Road, Village- Govali, Taluka- Jhagadia, District Bharuch – 393001, Gujarat; Ph: 02645 – 258100, Fax No.: 02645 – 258235 Email: brl@borosil.com

R & D Centre:

Plot No.7, S. No.234, 235 & 245, Indialand Global Industrial Park, Hinjewadi Phase-1, Pune-411057

Address for Correspondence:

Any communication (including complaints / grievances) by the Shareholders may be addressed to either of the following:

Company	Registrar and Share Transfer Agent
Borosil Renewables Limited 11th floor, 1101 Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Tel No: 022-6740 6300 Fax No.: 0226740 6514 Email Id: investor.relations@borosilrenewables.com Website – www.borosilrenewables.com	**Link Intime India Private Limited** Unit: Borosil Renewables Limited C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083 Tel Nos.: (022) 49186000 Fax No.: (022) 49186060 Email id: rnt.helpdesk@linkintime.co.in. Website: www.linkintime.co.in

Credit Rating

During the financial year under review, the Company has obtained rating from India Ratings & Research Private Limited, a credit rating agency, for the Company's following banking facilities:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits	INR 330	IND A/Stable	Affirmed: Outloook revised to Stable
Non-fund based limits	INR 150	IND A1	Affirmed
Term Loan (maturity date March 2029)	INR 3,644.87	IND A/Stable	Affirmed: Outlook revised to Stable
Standby letter of credit*	INR 2,400	IND A/Stable	Assigned
Fund/Non-fund- based limits**	INR 1,120	IND A/Stable/IND A1	Assigned
Proposed working capital limits	INR 800	IND A/Stable/IND A1	Assigned

*Exchange rate for SBLC of EUR 24 million is INR 100

** Fungible Limits

14. Other Disclosures

Related Party Transactions:

No transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

The Company has formulated a policy on dealing with related party transactions and the same has been uploaded on the website of the Company at https://www.borosilrenewables.com/investor/policies

Non-compliance/strictures/penalties imposed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. 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.

Whistle Blower Policy:

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 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 is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through Vigil Mechanism/ Whistle Blower Policy.

Employees 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: https://www.borosilrenewables.com/investor/policies

Prevention of Sexual Harassment of Women at Workplace:

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Registered Office and Plant office under Section 4 of the captioned Act. No complaint has been received by these committees till date. The Company has filed an Annual Report with the concerned Authority confirming the same.

Policy for determining material subsidiary:

The Company has formulated a policy for determining 'material' subsidiaries and the same has been made available on the website of the Company at https://www.borosilrenewables.com/investor/policies

Code of Conduct:

As required under Regulation 17 of the Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation on its compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2024. The declaration to this effect signed by the Whole Time Director of the Company is annexed to this Report. The said Code is uploaded on the Company's website at https://www.borosilrenewables.com/investor/policies

SEBI Complaints Redress System (SCORES)

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at www.scores.gov.in. 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.

Online Dispute Resolution (ODR Mechanism)

ODR Mechanism is introduced by SEBI to harnesses an online conciliation and online arbitration for resolution of any disputes arising in the Indian Securities Market. The Escalation Matrix to raise a compliant / dispute by the investor under the investor grievance redressal mechanism (including through the ODR web portal) is as follows: **Level 1:** The investors shall first lodge their grievance/compliant/dispute with Link Intime India Private Limited, the Registrar & Share Transfer Agent ("RTA") of the Company at their email address at rnt.helpdesk@linkintime.co.in. Alternatively, the investor may also lodge their grievance/compliant/dispute with the Company at investor.relations@borosilrenewables.com. **Level 2:** If the grievance/complaint/dispute is not redressed satisfactorily, the investor may, in accordance with the SCORES guidelines, escalate the same through the SCORES Portal at www.scores.gov.in, in accordance with the process laid out therein. **Level 3:** After exhausting all the available options for resolution of the grievance/complaint/dispute, if the investor is still not satisfied with the outcome, he/she can initiate dispute resolution 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 investor 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 in accordance with and subject to the aforesaid SEBI circulars.

Details of utilization of funds raised through preferential allotment or qualified institutions placement:

Not applicable.

Non- acceptance of any recommendation of any committee of the board which was mandatorily required:

During the year, all recommendations of the Committees of the Board were accepted by the Board.

Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:

Details relating to fees paid to the Statutory Auditors are given in Note 35.1 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company do not have any network firm / network entity.

Disclosure of Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested:

The Company and its subsidiaries have not given any loans / advances to any firm / company in which Directors have any personal / pecuniary interest. However, the details of loans given by the Company to its subsidiaries are given in '**Annexure D**' of the Board's Report.

Details of material subsidiaries and its statutory auditors:

Material Subsidiary	Incorporation details of Subsidiary	Statutory Auditors
GMB Glasmanufaktur Brandenburg GmbH	Date: March 21, 2007 Place: Germany	Mazars GmbH & Co. KG Date of appointment: July 20, 2023 & March 18, 2024 (Re-appointed)
Interfloat Corporation	Date: January 27, 1983 Place: Liechtenstein	EWS Wirtschaftsprüfung AG Date of appointment: June 13, 2023

15. Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account:

In terms of the Listing Regulations, details of equity shares lying in the Unclaimed Shares Suspense Account are as follows:

Particulars (for the financial year 2023-24)	Number of shareholders	Number of equity shares
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the beginning of the year	2,438	6,36,954
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0
Number of shareholders who approached the Company for transfer of equity shares from suspense account during the year	58	95,540
Number of shareholders to whom equity shares were transferred from suspense account during the year	58	95,540
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the end of the year	2380	5,41,414

Note: The voting rights in respect of shares lying in the suspense account shall remain frozen till the rightful owner claims such shares.

16. Disclosure of certain types of agreements binding listed entities:

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

17. 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.

i. Audit qualifications:

The Company is in the regime of unmodified opinions on financial statements.

ii. Reporting of Internal Auditors:

The Internal Auditors functionally reports to the Audit Committee.

18. Compliance of Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:

Sr. No.	Particulars	Regulation	Compliance Status (Yes /No / N.A.)	Key Compliance observed
a)	Board of Directors	17	Yes	• Composition and Appointment of Directors • Shareholders' approval for re-appointment of Directors • Meetings and quorum • Review of compliance reports • Plans for orderly succession • Code of Conduct • Fees / compensation/ Remuneration of Executive Directors and Non-Executive Directors • Minimum information to be placed before the Board • Compliance Certificate by Whole Time Director / Chief Executive Officer and Chief Financial Officer • Risk management plan, risk assessment and minimisation procedures • Performance evaluation of Independent Directors • Recommendation of Board for each item of special business to be transacted at a general meeting
b)	Maximum Number of Directorships	17A	Yes	Directorships in listed entities
c)	Audit Committee	18	Yes	• Composition • Chairman present at Annual General Meeting • Meetings and quorum • Role of the Committee
d)	Nomination and Remuneration Committee	19	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • Role of the Committee
e)	Stakeholders Relationship Committee	20	Yes	• Composition • Meetings • Chairman present at Annual General Meeting • Role of the Committee
f)	Risk Management Committee	21	Yes	• Composition • Meetings and quorum • Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status (Yes /No / N.A.)	Key Compliance observed
g)	Vigil Mechanism	22	Yes	• Vigil Mechanism / Whistle-Blower Policy for Directors and employees • Adequate safeguards against victimisation • Direct access to the Chairman of Audit Committee
h)	Related party transactions	23	Yes	• Policy on Materiality of related party transactions and dealing with related party transactions (“RPT policy”) • Prior approval of Audit Committee for related party transactions and subsequent material modifications • Defined “material modifications” as part of the Company’s RPT Policy • Approval of related party transactions by members of the Audit Committee who are Independent Directors • Approval of material related party transactions of the Company and its subsidiaries by members • Quarterly review of related party transactions • Half year disclosure on related party transactions to the stock exchanges and is also being uploaded on Company’s website
i)	Subsidiaries of the Company	24	Yes	• Appointment of Company’s Independent Director in unlisted material subsidiaries • Review of financial statements and investments of unlisted subsidiaries by the Audit Committee • Minutes of the Board of Directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors • Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
j)	Secretarial Audit and Secretarial Compliance Report	24A	Yes	• Secretarial Audit of the Company • Annual Secretarial Compliance Report of the Company
k)	Obligations with respect to Independent Directors	25	Yes	• Tenure of Independent Directors • Meetings of Independent Directors • Appointment of Independent Directors • Familiarisation of Independent Directors • Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors • Directors and Officers insurance for all the Independent Directors
l)	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	• Permissible limits of Memberships / Chairmanships in Committees • Disclosure by Directors regarding committee positions • Affirmation on compliance with Code of Conduct by Directors and Senior Management • No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Directors and Promoters
m)	Vacancies in respect of certain Key Managerial Personnel	26A	NA	• Vacancy in the office of Chief Executive Officer, Managing Director, Whole Time Director or Manager or Chief Financial Officer

Sr. No.	Particulars	Regulation	Compliance Status (Yes /No / N.A.)	Key Compliance observed
n)	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
o)	Website	46(2)(b) to (i)	Yes	• Terms and conditions of appointment of Independent Directors • Composition of various Committees of the Board of Directors • Code of Conduct of Board of Directors and Senior Management Personnel • Details of establishment of Vigil Mechanism / Whistle-blower policy • Criteria for making payments to Non-Executive Directors • Policy on dealing with related party transactions • Policy for determining material subsidiaries • Details of familiarisation programmes imparted to Independent Directors

19. Certificate from Practicing Company Secretary pertaining to non-disqualification status of directors on the Board

A certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed hereto.

20. Certification

The Whole Time Director and Chief Financial Officer of the Company certify that the quarterly / annual financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. A copy of the said certificate is placed before the Board while placing the quarterly/ annual financial results in terms of provisions of the Listing Regulations.

21. Certificate from Auditors

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on March 31, 2024, as stipulated in Schedule V to the Listing Regulations has been obtained and is annexed hereto.

Certificate on Compliance with Code of Conduct

To,
The Members,
Borosil Renewables 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, 2024.

For Borosil Renewables Limited

Ashok Kumar Jain
Whole Time Director
(DIN: 00025125)

Date: May 27, 2024
Place: Mumbai

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Borosil Renewables Limited
1101, Crescenzo, G-Block, Opp. MCA Club,
Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Borosil Renewables Limited** (hereinafter referred to as "the Company"), having CIN: L26100MH1962PLC012538 and having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2024 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Pradeep Kumar Kheruka	00016909	01/04/2020	24/11/1988
2	Shreevar Kheruka	01802416	11/02/2020	24/08/2009
3	Haigreve Khaitan	00005290	28/09/2020	03/02/2020
4	Ashok Jain	00025125	28/09/2020	12/02/2020
5	Pradeep Vasudeo Bhide	03304262	28/09/2020	03/02/2020
6	Raj Kumar Jain	00026544	28/09/2020	03/02/2020
7	Shalini Kalsi Kamath	06993314	28/09/2020	03/02/2020
8	Syed Asif Ibrahim	08410266	28/09/2020	03/02/2020
9	Ramaswami Velayudhan Pillai	00011024	28/09/2020	01/09/2009

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my 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.

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021
UDIN: A001157F000307056

Date: 04/05/2024
Place: Mumbai

Independent Auditor's Certificate on Compliance with the Conditions of Corporate Governance as per Provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members,
Borosil Renewables Limited

1. The Corporate Governance Report prepared by **Borosil Renewables 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 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 31st March, 2024. 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 31st March, 2024, 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
Membership No. 122179
UDIN No. 24122179BKFBGL5064

Place: Mumbai
Date: 27-05-2024

Independent Auditor's Report

TO THE MEMBERS OF BOROSIL RENEWABLES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of **BOROSIL RENEWABLES LIMITED** ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2024, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone 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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2024, and its Loss 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 of Standalone Financial Statements 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 for the year ended March 31, 2024. 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	
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). 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. 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 into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced 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; • 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, the Statement of 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 relevant rules issued thereunder.

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 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.

Those 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 scepticism 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

1 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 the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone 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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to 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 and as represented by the management

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 37 to the Standalone Financial Statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, 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 any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure performed that are 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) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

(vii) As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 24122179BKFBGJ3950

Place: Mumbai

Dated: May 27, 2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Renewables Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

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 Renewables Limited** ("the Company") as of 31st March, 2024 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these 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 the 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 the 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 the Financial Statements

A Company's internal financial control with reference to the 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 the 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 the 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 Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2024 based on the criteria for internal control established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by ICAI.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 24122179BKFBGJ3950

Place: Mumbai

Dated: May 27, 2024

ANNEXURE "B" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Renewables Limited on the Standalone Financial Statements for the year ended 31st March, 2024)

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 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. As explained to us, Property, Plant and Equipment have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification as compared with the available records.

c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.

d. According to information and explanations given to us and books of account and records examined by us, 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 explanation given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or 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 except as disclosed in the Standalone Financial Statements.

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 Company has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities including Subsidiaries or Associate Company. However, the details of loans granted, guarantee or securities provided are as under:

(₹ In lakhs)

Particulars			Loans	Guarantees
A.	Aggregate amount granted during the year			
	-	Subsidiaries Company	3,126.38	16,239.20
	-	Others	183.06	-
B.	Balance outstanding as at balance sheet date in respect of above cases including given in earlier years			
	-	Subsidiaries Company	7,984.28	21,652.27
	-	Others	146.27	-

b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures during the year, the investments made, the guarantee given and the terms and conditions of all loans and advances in the nature of loans are, prima facie, not prejudicial to Company's interest.

c. According to the books of account and records examined by us in respect of the loans and advances in the nature of 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 explanation given to us 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 explanation given to us 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.

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 guarantee or providing security during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of 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. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, income-tax, duty of customs, duty, cess 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, 2024 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2024 on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ In Lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15, A.Y. 2015-16, A.Y. 2017-18, A.Y. 2018-19, A.Y.2021-22 & A.Y. 2020-21	417.24^	Commissioner of Income Tax (Appeal)
		AY 2015- 16	7.49	Assessing Officer
		A.Y. 2016-17	10.09	Assessing Officer
		A.Y. 2003-04	83.88	Gujarat High Court
Gujarat Sales Tax Act, 1969	Sales Tax	F.Y.2000-01, F.Y. 2002-03 and F.Y. 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
West Bengal Value Added Tax Act, 2003	Entry Tax	F.Y.2013-14 to F.Y. 2017-18	85.36	West Bengal Taxation Tribunal
Goods & Service Tax Act, 2017	Goods & Service Tax	F.Y.2023-24	-*	Deputy Commissioner (Appeal) SGST, Vadodara
Service Tax (Finance Act 1994)	Service Tax	2017-18	5.89	CESTAT, Ahmedabad
		Total	**1,161.79**	

^Net of refund adjusted

* Net of amount paid under protest

viii. According to the information and explanations given to us and representation made 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 to us and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared willful 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, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associate Company.

f) According to the information and explanations given to us and procedures performed by us, during the year, the Company has not raised any loan on the pledge of securities held in its subsidiaries or associate Company. Therefore, the clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and therefore, the 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 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 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 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 period 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 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 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 in respect of other than ongoing project and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

b) According to the information and explanations given to us, the Company has not fully spent the required amount towards CSR in respect of ongoing project and there is unspent amount for the year that were required to be transferred to a special account in compliance with the provisions of sub-section (6) of section 135 of the Act. The Company has transferred the amount remaining unspent, to a special account as on 31st March, 2024.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 24122179BKFBGJ3950

Place: Mumbai

Dated: May 27, 2024

Standalone Balance Sheet

As at 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	6	83,291.59		93,221.84	
(b) Capital Work-in-Progress	6	851.05		1,445.30	
(c) Intangible Assets	7	261.08		231.00	
(d) Intangible Assets under Development	7	7.40		41.70	
(e) Financial Assets					
(i) Investments	8	6,881.90		1,164.62	
(ii) Loans	9	8,032.58		10,108.76	
(iii) Others	10	1,149.75		1,096.18	
(f) Non-current Tax Assets (net)		420.94		-	
(g) Other Non-current Assets	11	670.31	**101,566.60**	891.15	**108,200.55**
2 Current Assets					
(a) Inventories	12	14,656.36		17,440.97	
(b) Financial Assets					
(i) Trade Receivables	13	10,252.96		5,459.52	
(ii) Cash and Cash Equivalents	14	1,550.09		106.67	
(iii) Bank Balances other than (ii) above	15	1,780.98		636.21	
(iv) Loans	16	97.97		2,261.89	
(v) Others	17	2,844.00		2,079.18	
(c) Current Tax Assets (Net)		257.71		264.67	
(d) Other Current Assets	18	1,938.49	**33,378.56**	2,689.48	**30,938.59**
TOTAL ASSETS			**134,945.16**		**139,139.14**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	19	1,305.38		1,304.98	
(b) Other Equity	20	84,869.66	**86,175.04**	86,454.58	**87,759.56**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	23,512.24		26,551.86	
(ii) Lease Liabilities	44	28.51		-	
(b) Provisions	22	376.64		279.84	
(c) Deferred Tax Liabilities (Net)	23	2,936.91	**26,854.30**	3,305.78	**30,137.48**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	11,936.85		9,720.78	
(ii) Lease Liabilities	44	29.00		-	
(iii) Trade Payables	25				
A) Total outstanding dues of Micro and Small Enterprises		991.16		775.70	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		3,930.06		3,598.20	
		4,921.22		**4,373.90**	
(iv) Other Financial Liabilities	26	3,584.64		5,615.98	
(b) Other Current Liabilities	27	1,217.62		1,290.13	
(c) Provisions	28	226.49		110.34	
(d) Current Tax Liabilities (net)		-	**21,915.82**	130.97	**21,242.10**
TOTAL EQUITY AND LIABILITIES			**134,945.16**		**139,139.14**
Material Accounting Policies and Notes to the Standalone Financial Statements	1 to 50				

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Place: Mumbai
Date: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Statement of Standalone Profit and Loss

For the year Ended 31st March, 2024

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	**Income**			
	Revenue from Operations	29	98,587.40	68,817.11
	Other Income	30	2,190.01	1,891.47
	Total Income (I)		**100,777.41**	**70,708.58**
II.	**Expenses:**			
	Cost of Materials Consumed		28,453.52	17,251.69
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	891.83	(2,347.97)
	Employee Benefits Expense	32	7,387.78	6,159.07
	Finance Costs	33	2,622.83	742.78
	Depreciation and Amortisation Expense	34	11,404.01	4,998.12
	Other Expenses	35	52,150.96	31,990.34
	Total Expenses (II)		**102,910.93**	**58,794.03**
III.	**(Loss)/Profit Before Tax and Exceptional Items (I - II)**		**(2,133.52)**	**11,914.55**
IV.	Exceptional Items		-	-
V.	**(Loss)/Profit Before Tax (III - IV)**		**(2,133.52)**	**11,914.55**
VI.	**Tax Expense:**	23		
	(1) Current Tax		-	2,395.99
	(2) Deferred Tax		(372.40)	664.17
	(3) Income Tax of earlier years		(108.70)	-
	Total Tax Expenses		**(481.10)**	**3,060.16**
VII.	**(Loss)/Profit for the year (V-VI)**		**(1,652.42)**	**8,854.39**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(64.07)	(19.96)
	Income Tax effect on above		16.12	5.02
	ii) Items that will be reclassified to profit or loss:			
	Income tax relating to Items that will be reclassified to profit or loss		-	-
	Total Other Comprehensive Income		**(47.95)**	**(14.94)**
IX.	**Total Comprehensive Income for the Year (VII + VIII)**		**(1,700.37)**	**8,839.45**
X.	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	36		
	- Basic		(1.27)	6.79
	- Diluted		(1.27)	6.79
	Material Accounting Policies and Notes to the Standalone Financial Statements	1 to 50		

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)
Anuj Bhatia
Partner
Membership No. 122179
Place: Mumbai
Date: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Statement of Standalone Changes in Equity

For the year Ended 31st March, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024
Equity Share Capital	1,303.55	1.43	1,304.98	0.40	1,305.38

B. Other Equity

(₹ in Lakhs)

Particulars	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	
Balance as at 1st April, 2022	**32.02**	**(4,620.69)**	**53,785.33**	**1,996.41**	**140.55**	**25,997.57**	**(146.65)**	**77,184.54**
Total Comprehensive Income	-	-	-	-	-	8,854.39	(14.94)	8,839.45
Share based payment (Refer Note No. 39)	-	-	-	-	97.45	-	-	97.45
Exercise of Employee Stock option (Refer Note No. 19.2)	-	-	453.88	-	(101.09)	-	-	352.79
Reversal of Deferred Tax (QIP Expenses)	-	-	(19.65)	-	-	-	-	(19.65)
As at 31st March, 2023	**32.02**	**(4,620.69)**	**54,219.56**	**1,996.41**	**136.91**	**34,851.96**	**(161.59)**	**86,454.58**
Balance as at 1st April, 2023	**32.02**	**(4,620.69)**	**54,219.56**	**1,996.41**	**136.91**	**34,851.96**	**(161.59)**	**86,454.58**
Total Comprehensive Income	-	-	-	-	-	(1,652.42)	(47.95)	(1,700.37)
Share based payment (Refer Note No. 39)	-	-	-	-	60.55	-	-	60.55
Exercise of Employee Stock option (Refer Note No. 19.2)	-	-	104.17	-	(29.62)	-	-	74.55
Forfeiture of the Employee Stock Option (Refer Note No. 39)	-	-	-	-	(14.53)	14.53	-	-
Reversal of Deferred Tax (QIP Expenses)	-	-	(19.65)	-	-	-	-	(19.65)
As at 31st March 2024	**32.02**	**(4,620.69)**	**54,304.08**	**1,996.41**	**153.31**	**33,214.07**	**(209.54)**	**84,869.66**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Place: Mumbai
Date: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Statement of Standalone cash Flows
For the year Ended 31st March, 2024

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A.	**Cash Flow from Operating Activities**				
	(Loss)/Profit Before Tax as per Statement of Profit and Loss		(2,133.52)		11,914.55
	Adjusted for :				
	Depreciation and Amortisation Expense	11,404.01		4,998.12	
	(Gain)/Loss on Foreign Currency Transactions (net)	(59.50)		(861.05)	
	Interest Income	(1,039.20)		(496.89)	
	Government Grant	(1,340.51)		(420.11)	
	Gain on sale of investments (net)	-		(248.67)	
	Guarantee Commission	(12.97)		(0.31)	
	Loss on sale/discard of Property, Plant and Equipment	21.27		35.26	
	Share Based Payment Expense	60.55		97.45	
	Finance Costs	2,622.83		742.78	
	Sundry Balances Written off/(Written back) (net)	(85.03)	11,571.45	6.59	3,853.17
	Operating Profit before Working Capital Changes		**9,437.93**		**15,767.72**
	Adjusted for :				
	Trade and Other Receivables	(3,326.46)		(2,327.87)	
	Inventories	2,784.61		(10,561.59)	
	Trade and Other Payables	778.95	237.10	1,206.61	(11,682.85)
	Cash generated from operations		**9,675.03**		**4,084.87**
	Direct Taxes Paid (net)		(436.25)		(1,520.38)
	Net Cash generated from Operating Activities		**9,238.78**		**2,564.49**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(7,840.51)		(31,486.76)
	Sale of Property, Plant and Equipment		2.26		57.75
	Investment in Subsidiaries		-		(64.62)
	Investment in Associate		-		(1,100.00)
	Loan repaid by Subsidiary		2,163.92		-
	Loan given to Subsidiary		(3,126.38)		(11,243.61)
	Purchase of Current Investments		-		(2,089.90)
	Sale of Current Investments		-		23,706.56
	Interest received		200.45		152.25
	Net Cash used in Investing Activities		**(8,600.26)**		**(22,068.33)**

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	74.95	354.22
	Proceeds from Non-current Borrowings	5,732.14	16,295.56
	Repayment of Non-current Borrowings	(4,191.32)	(1,768.90)
	Movement in Current Borrowings (net)	(2,400.79)	5,879.23
	Margin Money (net)	(659.47)	(525.50)
	Lease liability Paid	(32.00)	-
	Interest Paid	(3,165.03)	(1,929.60)
	Government Grant	5,446.42	159.14
	Net Cash flow from Financing Activities	**804.90**	**18,464.15**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**1,443.42**	**(1,039.69)**
	Opening Balance of Cash and Cash Equivalents	**106.67**	**1,146.36**
	Closing Balance of Cash and Cash Equivalents	**1,550.09**	**106.67**

1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	36,272.64	15,722.96
(+) changes from financing cash flows (net)	(859.97)	20,405.89
(+) the effects of changes in foreign exchange rates	36.42	143.79
Closing balance of liabilities arising from financing activities	35,449.09	36,272.64

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

Place: Mumbai
Date: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Executive Chairman
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Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

1 CORPORATE INFORMATION:

Borosil Renewables Limited (CIN : L26100MH1962PLC012538) ("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, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai-400 051, India.

Company is engaged in manufacturing of Low Iron textured Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended 31st March, 2024 were approved by Board of Directors in their meeting dated 27th May, 2024.

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. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

3 MATERIAL ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

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 and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1st April, 2015.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars	Useful life considered for depreciation
Certain Plant and machineries	10 Years
Melting Furnace	5 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

3.3 Intangible Assets:

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

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

Computer Softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised on a straight line method over the period of useful lives or period of three years, whichever is less and in the case of technical know how amortisation period is 6 years. The assets' useful lives and method of depreciation are reviewed at each financial year end.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

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

3.4 Inventories:

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

3.5 Cash and Cash Equivalents:

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

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

3.6 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

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

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

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

3.7 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 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 Receivable that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

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

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

Financial assets - Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of Financial Assets

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

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

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

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

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

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

II) Financial Liabilities - Initial recognition and measurement:

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

Financial Liabilities - Subsequent measurement:

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

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Financial Liabilities - Financial guarantee contracts:

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

Financial liability - Derecognition

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

3.8 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.

3.9 Revenue recognition and other income:

Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass.

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

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

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

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

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

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Contract Balances - Trade Receivables

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

Contract liabilities

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

Other Income:

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

Interest Income:

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

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.

3.10 Foreign currency reinstatement and translation:

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

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

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

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

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

3.11 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.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

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

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

3.12 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 options 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 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.

3.13 Taxes on Income:

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

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

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

3.14 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.15 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

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

3.16 Government Grant:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised by adjusting the grant with the related costs which they are intended to compensate in the statement of profit and loss. Where the grant relates to an asset, it is recognised by deducting the grant from the value of respective asset to arrive at carrying amount.

3.17 Research and Development Expenditure:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an property, plant and equipment and intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

3.18 Offsetting financial instruments:

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

4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

4.1 Property, Plant and Equipment and Intangible Assets:

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

4.2 Income Tax:

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

4.3 Contingencies:

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

4.4 Impairment of Non-Financial Assets:

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

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

4.5 Defined benefits plans:

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

4.6 Provisions:

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

4.7 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.

5 Recent Accounting 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 6 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Right to Use	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
GROSS BLOCK								
As at 1st April, 2022	**-**	**788.38**	**6,665.16**	**34,800.86**	**41.49**	**350.73**	**524.27**	**43,170.89**
Additions	-	-	16,035.22	54,000.94	19.68	102.00	579.71	70,737.55
Government Subsidy (Refer Note No. 6.7)	-	-	72.63	86.51	-	-	-	159.14
Disposals	-	-	15.86	74.84	1.33	26.91	5.81	124.75
As at31st March, 2023	**-**	**788.38**	**22,611.89**	**88,640.45**	**59.84**	**425.82**	**1,098.17**	**113,624.55**
Additions	85.60	-	2,036.33	3,710.25	142.60	32.07	551.47	6,558.32
Government Subsidy (Refer Note No. 6.7 and 6.8)	-	-	451.63	4,692.59	-	-	-	5,144.22
Disposals	-	-	-	-	-	71.95	21.65	93.60
Transfer from/(to)	-	0.01	1.05	(3.06)	(0.07)	-	2.10	0.03
As at 31st March 2024	**85.60**	**788.39**	**24,197.64**	**87,655.05**	**202.37**	**385.94**	**1,630.09**	**114,945.08**
DEPRECIATION								
As at 1st April, 2022	**-**	**-**	**1,082.81**	**14,065.09**	**19.69**	**88.34**	**207.48**	**15,463.41**
Depreciation	-	-	318.26	4,476.74	4.78	41.33	129.93	4,971.04
Disposals	-	-	7.74	10.50	-	9.20	4.30	31.74
As at 31st March, 2023	**-**	**-**	**1,393.33**	**18,531.33**	**24.47**	**120.47**	**333.11**	**20,402.71**
Depreciation	28.86	-	920.36	10,067.43	8.79	46.55	248.89	11,320.88
Disposals	-	-	-	-	-	51.97	18.13	70.10
As at 31st March 2024	**28.86**	**-**	**2,313.69**	**28,598.76**	**33.26**	**115.05**	**563.87**	**31,653.49**
NET BLOCK:								
As at 31st March, 2023	**-**	**788.38**	**21,218.56**	**70,109.12**	**35.37**	**305.35**	**765.06**	**93,221.84**
As at 31st March 2024	**56.74**	**788.39**	**21,883.95**	**59,056.29**	**169.11**	**270.89**	**1,066.22**	**83,291.59**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

6.1 Capital Work in Progress includes:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Building under construction	207.06	157.89
Plant and Equipment under installation	618.47	1,158.65
Capital Inventory	25.52	128.76
	851.05	**1,445.30**

6.2 Details of Capital work in Progress (CWIP) as at 31st March, 2023 and 31st March, 2024 are as follows:

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

(₹ 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
Projects in Progress	775.22	75.83			851.05
Projects temporarily Suspended	-	-	-	-	-

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

(₹ 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
Projects in Progress	1,411.03	10.46	23.81	-	1,445.30
Projects temporarily Suspended	-	-	-	-	-

6.3 Property, Plant and Equipment includes assets pledged as security (Refer Note No. 21 and 24).

6.4 Refer Note No. 37.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

6.5 Additions to Plant and Equipment include Finance Cost of ₹ Nil (As at 31st March 2023 ₹ 1,295.23 Lakhs).

6.6 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Material Consumption	-	436.65
Employee Benefits Expense	-	735.04
Store & Consumables	-	46.11
Power and Fuel	-	2,177.42
Packing Expenses	-	41.15
Travelling and Conveyance Expenses	-	101.90
Bank Charges	-	15.05
Finance Cost and Others Borrowing Cost	-	1,159.91
Insurance	-	27.25

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Miscellaneous Expenses	-	42.04
Pre-operative expenses for the year	-	4,782.52
Add :- Pre-operative expenses upto previous year	-	1,056.68
Total	**-**	**5,839.20**
Less :- Sales	-	652.34
Less :- Trial Run products transfer to Captive consumption	-	1,134.98
	-	4,051.88
Less :- Allocated during the year to Property, Plant and Equipment	-	4,051.88
	-	**-**

6.7 The Company has received capital subsidy of ₹ 3,187.79 Lakhs (previous year ₹ 159.14 Lakhs) from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 3 (previous year Solar Glass Plant 2). The above amount is adjusted against cost of capital assets.

6.8 The Company is eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The amount of Capital subsidy of ₹ 1,555.07 Lakhs and interest subsidy of ₹ 401.37 Lakhs related to construction period on expansion completed in Financial Year 2022-23 has been adjusted against cost of capital assets. Subsidy in respect of Interest, Power and Provided Fund related to period till 31st March 2023 has been included in the other income and Subsidy in respect of Interest, Power and Provided Fund related to period from 1st April 2023 to 31st March,2024 has been adjusted against respective expenses in the statement of profit and loss.

6.9 The Company does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

6.10 There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 7 Other Intangible Assets

(₹ in Lakhs)

Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:			
As at 1st April, 2022	**96.23**	**35.00**	**131.23**
Additions	193.27	-	193.27
Disposals	-	-	-
As at 31st March, 2023	**289.50**	**35.00**	**324.50**
Additions	113.21	-	113.21
Disposals	-	-	-
As at 31st March 2024	**402.71**	**35.00**	**437.71**
AMORTISATION:			
As at 1st April, 2022	**66.40**	**0.02**	**66.42**
Amortisation	21.25	5.83	27.08
Disposals	-	-	-

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
As at 31st March, 2023	**87.65**	**5.85**	**93.50**
Amortisation	77.30	5.83	83.13
Disposals	-	-	-
As at 31st March 2024	**164.95**	**11.68**	**176.63**
NET BLOCK:			
As at 31st March, 2023	**201.85**	**29.15**	**231.00**
As at 31st March 2024	**237.76**	**23.32**	**261.08**

*Other than self generated.

7.1 Intangible Assets under Development includes:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Software	7.40	41.70
Total	**7.40**	**41.70**

7.2 Details of Intangible Assets under Development (IAUD) as at 31st March, 2024 and 31st March, 2023 are as follows:

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

(₹ in Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	4.37	3.03	-	-	7.40
Projects temporarily Suspended	-	-	-	-	-

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

(₹ in Lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	41.70	-	-	-	41.70
Projects temporarily Suspended	-	-	-	-	-

7.3 The Company does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 8 Non-current Investments

(₹ in Lakhs)

Particulars		As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares/Units	Face Value	₹ in Lakhs	No. of Shares/Units	Face Value	₹ in Lakhs
a)	**In Equity Instrument (Carried at cost) :**						
	Investment in Subsidiaries						
	Geosphere Glassworks GmbH	25,000	1 Euro	23.04	25,000	1 Euro	23.04
	Laxman AG	5,924	1000 Euro	5,758.86	50	1000 Euro	41.58
	Investment in Associate						
	Renew Green (GJS Two) Pvt Ltd	10,000,000	₹ 10	1,100.00	10,000,000	₹ 10	1,100.00
	Total			**6,881.90**			**1,164.62**

8.1 During the year, the Laxman AG issued 5874 equity shares of EUR 1000 each fully paid up to Company by way of converting Loan of ₹ 5,367.96 Lakhs and thereon interest of ₹ 349.32 Lakhs.

8.2 Category-wise Non-current Investment

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	6,881.90	1,164.62
Investment carried at Fair value through Profit and Loss	-	-

Note - 9 Non-current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	48.30	27.90
Loan to a Subsidiary (Refer Note No. 41)	7,984.28	10,080.86
Total	**8,032.58**	**10,108.76**

9.1 The Company had granted loans for the purpose of business, working capital and acquisition of foreign subsidiaries.

Note - 10 Non-current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Interest Receivables (Refer Note No. 41)	823.39	274.04
Fixed Deposit with Banks having maturity more than 12 months (Refer Note No. 10.1)	317.40	822.14
Security Deposits	8.96	-
Total	**1,149.75**	**1,096.18**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

10.1 The above deposits with banks are pledged as margin money against bank guarantees and Debts Service Reserve Account.

Note - 11 Other Non-current assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	360.57	598.84
Prepaid Expenses	11.23	10.48
Security Deposits	239.98	237.70
Amount paid under protest (Refer Note No. 37)	58.53	44.13
Total	**670.31**	**891.15**

Note - 12 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Raw Materials		3,487.85		7,394.48
Work-in-Progress		1,104.24		1,435.70
Finished Goods:				
Goods-in-Transit	2,895.86		3,575.96	
Others	370.91	3,266.77	251.18	3,827.14
Stores, Spares and Consumables		4,852.25		2,915.30
Packing Material		880.59		735.17
Scrap (Cullet) and Rejected Glass		1,064.66		1,133.18
Total		**14,656.36**		**17,440.97**

12.1 The amount of write-down of inventories recognised as an expense for the year ₹ Nil.

12.2 For mode of valuation of Inventories, Refer Note No. 3.4.

12.3 For Inventories hypothecation as security (Refer Note No. 21 and 24).

Note - 13 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured :				
Considered Good	10,252.96		5,459.52	
Considered Doubtful	-		-	
	10,252.96		5,459.52	
Less : Provision for Credit Impaired	-	10,252.96	-	5,459.52
Total		**10,252.96**		**5,459.52**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

13.1 Trade Receivables Ageing Schedule are as below :-

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	8,589.53	1,662.97	0.44	0.02	-	-	10,252.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**8,589.53**	**1,662.97**	**0.44**	**0.02**	**-**	**-**	**10,252.96**
Less: Allowance for credit impaired	-	-	-	-	-	-	-
Total	**8,589.53**	**1,662.97**	**0.44**	**0.02**	**-**	**-**	**10,252.96**

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	5,213.08	246.44	-	-	-	-	5,459.52
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**5,213.08**	**246.44**	**-**	**-**	**-**	**-**	**5,459.52**
Less: Allowance for credit impaired	-	-	-	-	-	-	-
Total	**5,213.08**	**246.44**	**-**	**-**	**-**	**-**	**5,459.52**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 14 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	1,540.85	97.44
Cash on Hand	9.24	9.23
Total	**1,550.09**	**106.67**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	1,540.85	97.44
Cash on Hand	9.24	9.23
Total	**1,550.09**	**106.67**

Note - 15 Bank balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balances with bank :		
Unpaid Dividend Accounts	39.28	58.72
Fixed deposit pledged with Banks (Refer Note No. 15.1)	1,741.70	577.49
Total	**1,780.98**	**636.21**

15.1 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

Note - 16 Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	97.97	66.50
Loan to a Subsidiary (Refer Note No. 41)	-	2,195.39
Total	**97.97**	**2,261.89**

16.1 The Company had granted loans for the purpose of business, working capital and acquisition of foreign subsidiaries.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 17 Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Interest Receivables (Refer Note No 17.1)	23.70	83.62
Security Deposits	1.81	2.14
Others	2,818.49	1,993.42
Total	**2,844.00**	**2,079.18**

17.1 Includes interest receivables from related party (Refer Note No. 41)

17.2 Others includes amounts receivable from subsidiaries, Government Grant and others.

Note - 18 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Advances against supplies	966.66	994.74
Export Incentives Receivable	1.64	29.29
Balance with Goods and Service Tax Authorities	31.53	1,288.21
Others	938.66	377.24
Total	**1,938.49**	**2,689.48**

18.1 Others Includes mainly Prepaid Expenses, Export License in Hand, Electricity claim receivables and others.

Note - 19 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Share Capital		
91,65,00,000 (previous year 91,65,00,000) Equity Shares of Re. 1/- each	9,165.00	9,165.00
Preference Shares Capital		
9,22,50,000 (previous year 9,22,50,000) Preference Shares of ₹ 10/- each	9,225.00	9,225.00
Total	**18,390.00**	**18,390.00**
Issued, Subscribed & Fully Paid up		
13,05,37,795 (previous year 13,04,98,179) Equity Shares of Re. 1/- each fully paid up	1,305.38	1,304.98
Total	**1,305.38**	**1,304.98**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(₹ in Lakhs)	(in Nos.)	(₹ in Lakhs)
Shares outstanding at the beginning of the year	130,498,179	1,304.98	130,355,279	1,303.55
Share Issued on Exercise of Employee Stock Option (Refer Note No. 19.2)	39,616	0.40	142,900	1.43
Shares outstanding at the end of the year	**130,537,795**	**1,305.38**	**130,498,179**	**1,304.98**

19.2 During the year, pursuant to exercise of the options under 'Borosil Renewables Limited- Employee Stock Option Scheme 2017', the Company has made allotment of 39,616 Equity Shares (Previous Year 1,42,900 Equity Shares) of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.40 Lakhs (Previous Year ₹ 1.43 Lakhs) and Securities Premium by ₹ 104.17 Lakhs (Previous Year ₹ 453.88 Lakhs).

19.3 Terms/Rights attached to Equity Shares :

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

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

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	25,609,360	19.62	25,609,360	19.62
Bajrang Lal Family Trust	25,609,360	19.62	25,609,360	19.62
Croton Trading Pvt. Ltd.	13,087,339	10.03	13,087,339	10.03

19.5 Details of shares held by promoters and promoters group in the Company.

Name of Promoters and promoters group	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Pradeep Kumar Kheruka (Promoter)	1,870,082	1.43%	1,870,082	1.43%	0.00%
Shreevar Kheruka (Promoter)	1,951,747	1.50%	1,951,747	1.50%	0.00%
Bajrang Lal Family Trust (Promoter Group)	25,609,360	19.62%	25,609,360	19.62%	0.00%
Pradeep Kumar Family Trust (Promoter Group)	25,609,360	19.62%	25,609,360	19.62%	0.00%
Croton Trading Pvt. Limited (Promoter Group)	13,087,339	10.03%	13,087,339	10.03%	0.00%
Gujarat Fusion Glass LLP (Promoter Group)	3,136,404	2.40%	3,136,404	2.40%	0.00%
Rekha Kheruka (Promoter Group)	2,185,807	1.67%	2,185,807	1.67%	0.00%
Kiran Kheruka (Promoter Group)	4,661,056	3.57%	4,661,056	3.57%	0.00%

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Name of Promoters and promoters group	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Spartan Trade Holdings LLP (Promoter Group)	1,147,313	0.88%	1,147,313	0.88%	0.00%
Borosil Holdings LLP (Promoter Group)	918,179	0.70%	918,179	0.70%	0.00%
Associated Fabricators LLP (Promoter Group)	234,111	0.18%	234,111	0.18%	0.00%
Alaknanda Ruia (Promoter Group)	1,915	0.00%	-	0.00%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

19.6 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 8,31,988 (as at 31st March 2023, 8,31,988) options have been granted (Refer Note No. 39).

19.7 No dividend has been proposed for the year ended 31st March, 2024 and 31st March, 2023.

Note - 20 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalgamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Securities Premium				
As per Last Balance Sheet	54,219.56		53,785.33	
Exercise of Employee Stock option	104.17		453.88	
Reversal of Deferred Tax (QIP Expenses)	(19.65)	54,304.08	(19.65)	54,219.56
Surplus arising on giving effect to BIFR Order				
As per Last Balance Sheet		1,996.41		1,996.41
Share Based Payment Reserve				
As per Last Balance Sheet	136.91		140.55	
Share based payment (Refer Note No. 39)	60.55		97.45	
Forfeiture of the Employee Stock Option	(14.53)		-	
Exercise of Employee Stock option (Refer Note No. 39)	(29.62)	153.31	(101.09)	136.91
Retained Earnings				
As per Last Balance Sheet	34,851.96		25,997.57	
Forfeiture of the Employee Stock Option (Refer Note No. 39)	14.53		-	
(Loss)/Profit for the year	(1,652.42)		8,854.39	
Amount available for appropriation		**33,214.07**		**34,851.96**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(161.59)		(146.65)	
Movements in OCI (net) during the year	(47.95)	(209.54)	(14.94)	(161.59)
Total		**84,869.66**		**86,454.58**

20.1 Nature and Purpose of Reserve

I Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

III Securities Premium

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

IV Surplus arising on giving effect to BIFR Order

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

V Share Based Payment Reserve

Share based payment reserve is created against “Borosil Employees Stock Option Scheme 2017” and will be utilised against exercise of the option by the employees on issuance of the equity shares.

VI Retained Earnings

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

VII Other Comprehensive Income (OCI) :

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

Note - 21 Non-current financial liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Term Loan- From Banks*		
- Indian Currency	20,359.04	21,508.81
- Foreign Currency	3,153.20	5,043.05
Total	**23,512.24**	**26,551.86**

* Net off processing fees amounting to ₹ 93.56 Lakhs (previous year ₹ 117.06 Lakhs).

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

21.1 The above term loans from banks including current maturity of long term debts in Note No 24 includes:

I ₹ 1,008.96 Lakhs (previous year ₹ 1,513.44 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 8 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 9.25% p.a.

II ₹ 8,109.72 Lakhs (previous year ₹ 7,873.82 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan shall be repayable in 17 equal quarterly instalments of ₹ 400.00 Lakhs ending in April, 2028 and 16 equal quarterly instalment of ₹ 81.86 Lakhs ending in March, 2028. The term loan carries interest rate @ 9.20% to 9.35% p.a.

III Foreign currency term loan ₹ 442.39 Lakhs (previous year ₹ 816.02 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 14 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

IV Foreign currency term loan ₹ 4,120.00 Lakhs (previous year ₹ 4,603.66 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and is secured by first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan shall be repayable in 16 equal quarterly instalments ending in March, 2028. The term loan carries interest rate @ 5.80% p.a.

V ₹ 1,097.40 Lakhs (previous year ₹ 1,975.32 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 5 equal quarterly instalments ending in April, 2025. The term loan carries interest rate @ 9.32% p.a.

VI ₹ 3,339.18 Lakhs (previous year ₹ 3,339.18 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from June 2024 and ending in March, 2029. The term loan carries interest rate @ 8.48% p.a.

VII ₹ 10,925.00 Lakhs (previous year ₹ 7,367.47 Lakhs) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 19 equal quarterly instalments ending in October, 2028. The term loan carries interest rate @ 8.85% to 8.99% p.a.

VIII ₹ 3,000.00 Lakhs (previous year ₹ 3,000.00 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan shall be repayable in 16 equal quarterly instalments commencing from April 2024 and ending in January, 2028. The term loan carries interest rate @ 8.97% p.a.

21.2 The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

21.3 There are no charge or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

21.4 Maturity profile of Term Loans is as under:

(₹ in Lakhs)

Particulars	Financial Year	Amount
Term Loan from Banks	2024-25	8,436.85
	2025-26	7,462.42
	2026-27	6,675.27
	2027-28	6,675.27
	2028-29	2,792.84
Total		**32,042.65**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 22 Non-current Financial Liabilities - Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Leave Encashment	376.64	279.84
Total	**376.64**	**279.84**

Note - 23 Income Tax

23.1 Current Tax

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	-	2,395.99
Income Tax of earlier years	(108.70)	-
Total	**(108.70)**	**2,395.99**

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

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 23.1)	(108.70)	2,395.99
Deferred Tax- Relating to origination and reversal of temporary differences	(372.40)	664.17
Total Tax Expenses	**(481.10)**	**3,060.16**

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

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting (loss)/profit before tax	(2,133.52)	11,914.55
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**(536.96)**	**2,998.65**
Tax effect on account of:		
Property Plant and Equipment	0.30	(36.72)
Financial Instruments	0.62	(5.19)
Other deductions / allowances	77.08	51.20
Expenses not allowed	86.56	52.22
Income Tax for earlier years	(108.70)	-
Income tax (income)/expenses recognised in statement of profit and loss	**(481.10)**	**3,060.16**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

23.4 Deferred tax liabilities relates to the followings:

(₹ in Lakhs)

Particulars	Balance Sheet		Statement of profit and loss / OCI	
	As at 31st March 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(4,439.32)	(3,873.79)	(565.53)	(971.33)
43B Disallowance Under the Income Tax Act, 1961	226.27	179.00	47.27	(9.21)
Financial Liabilities	10.58	214.07	(203.49)	205.39
Financial Assets	56.09	135.63	(79.54)	122.04
Deduction u/s 35DD of Income Tax Act 1961	-	-	-	(6.04)
Unabsorbed Depreciation	1,189.81	-	1,189.81	-
QIP Issue Expenses	19.66	39.31	(19.65)	(19.65)
Total	**(2,936.91)**	**(3,305.78)**	**368.87**	**(678.80)**

23.5 Reconciliation of deferred tax liabilities (net):

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Opening balance as at 1st April	**(3,305.78)**	**(2,626.98)**
Deferred Tax Expenses recognised in statement of profit and loss	372.40	(664.17)
Deferred Tax Expenses recognised in Securities Premium	(19.65)	(19.65)
Deferred Tax recognised in OCI	16.12	5.02
Closing balance as at 31st March	**(2,936.91)**	**(3,305.78)**

Note - 24 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Secured		
Working Capital Loans from Banks	3,500.00	5,900.79
Current Maturity of Term Loans	8,436.85	3,819.99
Total	**11,936.85**	**9,720.78**

24.1 ₹ 1,000.00 Lakhs (previous year ₹ 510.25 Lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @ 7.75% p.a.

24.2 ₹ 1,000.00 Lakhs (previous year ₹ Nil) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @ 7.73% p.a.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

24.3 ₹ Nil (previous year ₹ 253.71 Lakhs) was primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carried interest rate @ 10.15% p.a.

24.4 ₹ 500.00 Lakhs (previous year ₹ 900.00 Lakhs) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The net working facilities carries interest rate @ to 8.00% p.a.

24.5 ₹ Nil (previous year ₹ 174.84 Lakhs) was secured by first *pari passu* charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 8.88% p.a.

24.6 ₹ 1,000.00 Lakhs (previous year ₹ 4,061.99 Lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries rate @ 8.10% p.a.

Note - 25 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	1,138.09	899.54
Others	3,783.13	3,474.36
Total	**4,921.22**	**4,373.90**

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:

(₹ in Lakhs)

Particulars		As at 31st March 2024	As at 31st March, 2023
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount outstanding	1,138.09	899.54
	ii) Interest thereon	0.59	0.58
b)	the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-
c)	the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-
d)	the amount of interest accrued and remaining unpaid at the end of each accounting year;	0.59	0.58
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

25.2 Trade Payables Ageing Schedule are as below :-

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	690.16	447.93	-	-	-	1,138.09
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,216.09	1,520.55	2.04	-	3.21	3,741.89
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**2,906.25**	**1,968.48**	**2.04**	**-**	**44.45**	**4,921.22**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	781.43	118.11	-	-	-	899.54
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,671.00	758.92	0.01	3.19	-	3,433.12
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**3,452.43**	**877.03**	**0.01**	**3.19**	**41.24**	**4,373.90**

Note - 26 Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	163.17	167.89
Interest accrued and due on Others	0.59	0.58
Unclaimed Dividends*	39.28	58.72
Creditors for Capital Expenditure	1,769.00	3,848.34
Deposits	39.00	78.90
Derivative Liabilities	210.68	41.79
Other Payables (Refer Note No. 26.1)	1,362.92	1,419.76
	3,584.64	**5,615.98**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

26.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

Note - 27 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Advance from Customers	589.94	997.34
Statutory liabilities	627.68	292.79
Total	**1,217.62**	**1,290.13**

Note - 28 Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 38)	133.29	80.28
Leave Encashment	93.20	30.06
Total	**226.49**	**110.34**

Note - 29 Revenues from Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	97,947.34	68,487.45
Sale of Service	0.06	-
Other Operating Revenue	640.00	329.66
Revenue from Operations	**98,587.40**	**68,817.11**

29.1 Revenue disaggregation by type of goods and services is as follows:

The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108) and hence, the requirement of disaggregation by type of goods and services is not applicable.

29.2 Disaggregated Revenue:

Revenue based on Geography:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
India	80,395.50	50,709.25
Outside India	18,191.90	18,107.86
	98,587.40	**68,817.11**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

29.3 Reconciliation of Revenue from operations with contract price

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	99,179.03	69,220.25
Reduction towards variables considerations components *	(591.63)	(403.14)
Total Revenue from operation	**98,587.40**	**68,817.11**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

Note - 30 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	130.99	154.79
- Others	11.84	21.51
- Interest on loans	908.21	342.10
Gain on Sale of Investments (net)		
- Current Investments	-	248.67
Rent Income	1.75	1.59
Gain on Foreign Currency Transactions (net)	-	720.40
Export Incentives	440.72	387.79
Sundry Credit Balance Written Back (net)	85.03	-
Government Grant	441.37	-
Business Support Service Income	90.03	-
Guarantee Commission	12.97	0.31
Miscellaneous Income	67.10	14.31
Total	**2,190.01**	**1,891.47**

Note - 31 Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	1,104.24	1,435.70
Finished Goods	3,266.77	3,827.14
	4,371.01	**5,262.84**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the beginning of the Year		
Work-in-Progress	1,435.70	201.58
Finished Goods	3,827.14	1,578.31
	5,262.84	**1,779.89**
Add: Stock of Trial Run Production (Refer Note No. 6.6)	-	1,134.98
	5,262.84	**2,914.87**
(Increase)/Decrease in Inventories	**891.83**	**(2,347.97)**

Note - 32 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & allowances (Refer Note No. 32.1)	6,760.61	5,574.15
Contribution to Provident and Other Funds (Refer Note No. 38)	296.25	216.54
Share Based Payments (Refer No 39)	60.55	97.45
Staff Welfare Expenses	270.37	270.93
Total	**7,387.78**	**6,159.07**

32.1 Includes Managerial Remuneration of ₹ Nil Lakhs (Previous Year ₹ 100.00 Lakhs), which was subject to shareholder's approval.

Note - 33 Finance Cost

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost	2,599.21	691.42
Interest Expenses on Finance lease liabilities (Refer Note No. 44)	6.37	-
Exchange Differences regarded as an adjustment to Borrowing Costs	17.25	51.36
Total	**2,622.83**	**742.78**

Note - 34 Depreciation and amortisation Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer Note No. 6)	11,320.88	4,971.04
Amortisation of intangible assets (Refer Note No. 7)	83.13	27.08
Total	**11,404.01**	**4,998.12**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 35 Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		3,417.95		1,857.57
Power & Fuel		29,688.80		16,060.83
Packing Materials Consumed		4,913.95		2,880.44
Contract Labour Expenses		2,664.11		1,568.48
Repairs to Machinery		1,061.48		397.99
Repairs to Buildings		132.27		69.35
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		153.98		93.26
Discount and Commission		232.82		278.92
Freight Outward		6,000.94		5,561.69
Administrative and General Expenses				
Rent		14.15		13.20
Rates and Taxes		26.83		25.28
Other Repairs		178.07		208.34
Insurance		504.12		383.06
Legal and Professional Fees		714.48		646.46
Travelling		992.11		867.04
Loss on Foreign Currency Transactions (net)		53.10		-
Bad Debts	-		31.12	
Less : Reversal of provision for credit Impaired	-	-	31.12	-
Provision for Credit Impaired		-		-
Loss on sale/discarding of Property, Plant and Equipment		21.27		35.26
Directors Sitting Fees		34.15		50.35
Commission to Directors		-		96.00
Payment to Auditors (Refer to Note No. 35.1)		75.80		71.00
Corporate Social Responsibility Expenditure (Refer to Note No. 35.2)		343.00		258.98
Research & Development Expenses*		43.35		-
Donation		0.36		0.15
Business support service expense		32.22		-
Sundry Debit Balance Written off (net)		-		6.59
Miscellaneous Expenses		851.65		560.10
Total		**52,150.96**		**31,990.34**

*Research and development expenses does not includes salary & wages and Depreciation.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

35.1 Details of Payment to Auditors

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Payment to Auditors as :		
For Statutory Audit	57.50	52.50
For Quarterly Review Fees	15.00	15.00
For Tax Audit	-	-
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	3.30	3.50
For Other Service	-	-
For Reimbursement of Expenses	-	-
Total	**75.80**	**71.00**

35.2 Notes related to Corporate Social Responsibility (CSR) expenditure:

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year was ₹ 318.54 Lakhs (previous year ₹ 257.48 Lakhs). However, the total outlay for CSR approved for the year under review was ₹ 343.00 Lakhs.

(b) Out of total approved CSR outlay of ₹ 343.00 Lakhs, ₹ 267.35 Lakhs was spent (previous year ₹ 258.98 Lakhs) and ₹ 75.65 Lakhs (previous year Nil) which remained unspent at the end of the year has been deposited in an Unspent CSR Account.

Details of expenditure towards CSR given below:

(₹ in Lakhs)

Particulars		For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
(i)	Horticulture Project(s)- Plantation of fruit trees and related activities	100.00	93.00
(ii)	Water Harvesting related project(s)	75.00	95.98
(iii)	Project(s) promoting health care (including sanitation)	25.00	45.00
(iv)	Rural Development Project	29.35	-
(v)	Project(s) promoting education	38.00	25.00
Total		**267.35**	**258.98**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 36 Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net (Loss)/Profit for the year attributable to Equity Shareholders for Basic EPS (₹ in Lakhs)	(1,652.42)	8,854.39
Add: Share based Payments	45.31	72.92
Net (Loss)/Profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in Lakhs)	(1,607.11)	8,927.31
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	130,525,743	130,431,911
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	130,571,037	130,540,084
Earnings per share of Re. 1 each (in ₹)		
- Basic	(1.27)	6.79
- Diluted*	(1.27)	6.79
Face value per equity share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note - 37 Contingent Liabilities and Commitments

37.1 Contingent Liabilities (To the extent not provided for)

Claims against the Company not acknowledged as debts

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	548.45	201.47
- Sales Tax	550.84	588.30
- Entry Tax	85.36	85.36
- Wealth Tax (Amount paid under protest of ₹ 16.68 Lakhs (Previous Year ₹ 16.68 Lakhs)	38.45	38.45
- Cenvat Credit/Service Tax	5.89	5.89
- Goods and Service Tax (amount paid under protest of ₹ 14.40 Lakhs (Previous Year ₹ Nil Lakhs)	15.40	-
- Others (amount paid under protest of ₹ 44.13 Lakhs (Previous Year ₹ 44.13 Lakhs)	100.40	131.18
Guarantees		
- Bank Guarantees	3,520.16	2,126.12
- Standby letter of credit issued to Banks on behalf of subsidiary	21,652.27	5,376.46
Letter of Credit Outstanding		
- Letter of Credit opened in favour of Suppliers (Cash flow is expected on receipt of material from suppliers)	2,617.85	315.73

37.2 The Company received refund of ₹ 523.98 Lakhs including interest in previous years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated 28.07.2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court had not granted any stay against operation of the order the Hon'ble CESTAT dated 28-07-2017. The Company does not expect any financial effect of the above matter under litigation.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

37.3 Department had filed an appeal with Hon'ble High court of Madras against the order passed in favour of the Company with respect to wealth tax matter for an aggregate amount of ₹ 38.45 Lakhs the AY 1997-98 and AY 1998-99.

37.4 Management is of the view that above litigations will not materially impact the financial position of the Company.

37.5 Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
- Related to Property, Plant and Equipment	4,294.12	1,797.19
- Related to Intangible Assets	-	50.08
- Commitments towards EPCG License	22,094.33	30,043.67

Note - 38 Employee Benefits

38.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund	9.48	1.27
Employer's Contribution to Pension Scheme	217.55	154.95

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

(b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

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

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	As at 31st March 2024	As at 31st March, 2023
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	5.00% p.a	5.00% p.a
Discount rate	7.20%	7.45%
Expected returns on plan assets	7.20%	7.45%
Withdrawal rates	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	662.69	597.63
Current service cost	65.69	56.00
Interest cost	48.86	40.09
Benefits paid	(19.48)	(33.95)
Actuarial loss on obligation	75.42	2.92
Obligation at the end of the year	**833.18**	**662.69**
Movement in present value of plan assets		
Fair value at the beginning of the year	582.41	507.54
Interest Income	45.33	35.77
Expected Return on Plan Assets	11.35	(17.04)
Employer Contribution	80.28	90.09
Benefits paid	(19.48)	(33.95)
Fair value at the end of the year	**699.89**	**582.41**
Amount recognised in Statement of Profit and Loss		
Current service cost	65.69	56.00
Interest cost	3.53	4.32
Total	**69.22**	**60.32**
Amount recognised in the other comprehensive income		
Components of actuarial (gains)/losses on obligations:		
Due to Change in financial assumptions	17.85	(30.54)
Due to change in demographic assumption	-	(34.44)
Due to experience adjustments	57.57	67.90
Return on plan assets excluding amounts included in interest income	(11.35)	17.04
Total	**64.07**	**19.96**

(c) Fair Value of assets

(₹ in Lakhs)

Particulars	Fair Value of Asset	
	2023-24	2022-23
Birla Sun Life Insurance Corporation of India	699.89	582.41
Total	**699.89**	**582.41**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(d) Net Liability Recognised in the Balance Sheet

(₹ in Lakhs)

Amount recognised in the Balance Sheet	As at 31st March 2024	As at 31st March, 2023
Present value of obligations at the end of the year	833.18	662.69
Less: Fair value of plan assets at the end of the year	699.89	582.41
Net liability recognised in the balance sheet	**133.29**	**80.28**

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

38.2 Sensitivity analysis:

(₹ in Lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
For the year ended 31st March, 2024		(Decrease) / Increase
Discount rate	+0.5%	(35.11)
	-0.5%	37.61
Salary growth rate	+0.5%	30.13
	-0.5%	(28.54)
Withdrawal rate (W.R.)	W.R. x 110%	2.30
	W.R. x 90%	(2.36)

(₹ in Lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
For the year ended 31st March, 2023		(Decrease) / Increase
Discount rate	+0.5%	(15.36)
	-0.5%	67.77
Salary growth rate	+0.5%	63.84
	-0.5%	(17.93)
Withdrawal rate (W.R.)	W.R. x 110%	42.20
	W.R. x 90%	(39.29)

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 31st March, 2024

38.3 Risk exposures

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

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

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow 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 assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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 cashflows.

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

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

38.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the Company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

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

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

(₹ in Lakhs)

Year Ended	Expected payment
31st March, 2025	48.59
31st March, 2026	30.28
31st March, 2027	47.56
31st March, 2028	61.01
31st March, 2029	122.98
1st April, 2029 to 31st March, 2034	480.98

38.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.34 years (31st March 2023 : 9.57 years).

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note - 39 Share Based Payments

The Company offers equity based option plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On 2nd November, 2017, the Company had introduced a Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company. The ESOS scheme includes tenure based stock options. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on 2nd November, 2017 with an exercise price of ₹ 200 per share and further, 79,680 options were granted to an employee on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, the Board of Directors of the Company in its meeting held on 3rd February, 2020, approved modification/amendments to the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in the Company subsists.

The Nomination and Remuneration committee of the Board had approved adjusted exercise price of ₹ 72.25 per share for the options granted on 2nd November, 2017 and ₹ 91.75 per share for the options granted on 24th July, 2018.

During the year the Company has granted Nil Options, (previous year 85,600) options to employees of the Company. The Exercise period is 5 years from the date of vesting of respective options.

Exercise Price	No. of Options
INR 525	11,300
INR 560	19,100
INR 595	9,600
INR 630	29,200
INR 436	16,400
Total	**85,600**

The details of options granted for the year ended 31 March 2024 is presented below:

Particulars	ESOS 2017	
	As at 31st March 2024	As at 31st March, 2023
Options as at 1st April	**197,376**	**254,676**
Options granted during the year	-	85,600
Options forfeited during the year	(16,100)	-
Options exercised during the year	(39,616)	(142,900)
Options outstanding as at 31st March	**141,660**	**197,376**
Number of option exercisable at the end of the year	**141,660**	**197,376**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

The fair values 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 options. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	10th August, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	IN FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
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.

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

ESOS 2017	Grant Date			
	2-11-2017	24-7-2018	12-2-2021	12-5-2021
Number of Options	363,708	79,680	175,000	128,000
Exercise Price	₹ 72.25	₹ 91.75	₹ 274	₹ 240
Share Price at the date of grant	₹ 228.64	₹ 281.50	₹ 276.50	₹ 266.20
Vesting Period on completion of year				
1st Year	33.00%	50.00%	100.00%	33.00%
2nd Year	33.00%	50.00%		33.00%
3rd Year	34.00%			34.00%
Expected Volatility	38.60% p.a.	37.72% p.a.	40.43% p.a.	25% p.a.
Expected option life	6 months	6 months	24 months	2.51 year(s)
Expected dividends	0.28% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

ESOS 2017	Grant Date			
	2-11-2017	24-7-2018	12-2-2021	12-5-2021
Risk free interest rate	6.70% p.a.	7.50% p.a.	4.51% p.a.	4.71% p.a.
Fair value per option granted				
Life of option 1.5 yrs	₹ 65.91	₹ 77.49	₹ 71.64	₹ 54.06
Life of option 2.5 yrs	₹ 81.41	₹ 97.99		₹ 68.44
Life of option 3.5 yrs	₹ 94.22			₹ 81.21

ESOS 2017	Grant Date				
	5-5-2022	5-5-2022	5-5-2022	5-5-2022	13-2-2023
Number of Options	11,300	19,100	9,600	29,200	16,400
Exercise Price	₹ 525	₹ 560	₹ 595	₹ 630	₹ 436
Share Price at the date of grant	₹ 645	₹ 645	₹ 645	₹ 645	₹ 466
Vesting Period on completion of year					
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	34.00%	34.00%	34.00%	34.00%
Expected Volatility	30% p.a.	30% p.a.	30% p.a.	30% p.a.	40% p.a.
Expected option life	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.34% p.a.	6.34% p.a.	6.34% p.a.	6.34% p.a.	7.30% p.a.
Fair value per option granted					
Life of option 1.5 yrs	₹ 188.97	₹ 166.58	₹ 146.13	₹ 127.62	₹ 124.36
Life of option 2.5 yrs	₹ 225.33	₹ 205.22	₹ 186.58	₹ 169.37	₹ 159.54
Life of option 3.5 yrs	₹ 256.21	₹ 237.76	₹ 220.49	₹ 204.35	₹ 188.15

The Company has recognized total expenses of ₹ 60.55 Lakhs (Previous year ₹ 97.45 Lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2024.

Note - 40 Provisions

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

Movement in provisions:-

(₹ in Lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
As at 31st March, 2022	**31.12**	**-**	**31.12**
Provision during the year	-	-	-
Reversal of provision during the year	(31.12)	-	(31.12)
As at 31st March, 2023	**-**	**-**	**-**

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(₹ in Lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
Provision during the year	-	-	-
Reversal of provision during the year	-	-	-
As at 31st March, 2024	**-**	**-**	**-**

Note - 41 Related party disclosure

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

41.1 List of Related Parties :

(a) Subsidiaries

Geosphere Glass works GmbH (w.e.f. 25th April, 2022)

Laxman AG (w.e.f. 12th July, 2022)

GMB Glasmanufaktur Brandenburg GmbH (Subsidiary of Geosphere Glass works GmbH w.e.f. 21st October 2022)

Interfloat Corporation (Subsidiary of Laxman AG w.e.f. 21st October 2022)

(b) Associate Company

ReNew Green (GJS Two) Private Limited (w.e.f. 24th August, 2022)

(c) Key Management Personnel

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ramaswami Velayudhan Pillai- Whole-time Director (till 31.03.2023)

Mr. Ashok Jain- Whole-time Director

Mr. Sunil Kumar Roongta (Chief Financial Officer)

Mr. Kishor Talreja (Company Secretary) (upto 06.05.2024)

Mr. Ravi Vaishnav (Company Secretary) (from 27.05.2024)

(d) Relative of Key Management Personnel

Mrs. Rekha Kheruka- Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka- Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka- Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

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

Borosil Limited

Croton Trading Private Limited

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(f) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Renewables Limited Employee Gratuity Fund	India	Company's employee gratuity trust

41.2 Transaction with related parties

(₹ in Lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
Transactions with subsidiary Companies:			
Loan Given**	Geosphere Glass works GmbH	-	10,080.86
	Laxman AG	3,126.38	2,195.39
Loan repaid	Geosphere Glass works GmbH	2,163.92	-
Reimbursement of Expenses from	Geosphere Glass works GmbH	-	819.45
	Laxman AG	-	280.96
Loan Conversion into Equity	Laxman AG	5,717.28	-
Interest Income on Loan	Geosphere Glass works GmbH	627.69	274.04
	Laxman AG	280.52	68.06
Sale of Goods	GMB Glasmanufaktur Brandenburg GmbH	635.93	29.54
Guarantee Commission	GMB Glasmanufaktur Brandenburg GmbH	12.97	0.31
Reimbursement of Expenses from	GMB Glasmanufaktur Brandenburg GmbH	199.63	17.59
Reimbursement of Expenses to	GMB Glasmanufaktur Brandenburg GmbH	103.98	-
	Interfloat Corporation	4.38	-
Standby letter of credit Given*	GMB Glasmanufaktur Brandenburg GmbH	16,239.20	5,376.46
Transactions with Associate Company:			
Investment	Renew Green (GJS Two) Pvt Ltd	-	330.00
Purchase of Electricity		906.49	-
Transactions with other related parties:			
Sale of Service	Borosil Limited	90.03	-
Purchase of Goods	Borosil Limited	14.85	10.19
Purchase of Service	Borosil Limited	32.22	-
Rent Paid	Borosil Limited	13.20	13.20
Reimbursement of expenses to	Borosil Limited	58.02	10.99
Purchase of Goods	Croton Trading Private Limited	85.88	151.71
Directors Sitting Fees	Mr. Shreevar Kheruka	2.85	6.00
Commission to Directors	Mr. Shreevar Kheruka	-	16.00
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	520.00	760.00

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Nature of Transactions	Name of the Related Party	2023-24	2022-23
	Mr. Ramaswami Velayudhan Pillai	-	250.29
	Mr. Ashok Jain	142.26	237.74
	Mr. Sunil Roongta	110.07	85.35
	Mr. Kishor Talreja	42.70	39.31
Share Based Payment	Mr. Sunil Roongta	3.58	7.66
	Mr. Kishor Talreja	2.46	3.95
Amount received on account of ESOP Exercise	Mr. Ramaswami Velayudhan Pillai	-	102.75
	Mr. Ashok Jain	-	171.25
	Mr. Sunil Roongta	27.36	26.40

* The Standby letter of credit facility of the Company has been extended in favour of lenders of GMB Glasmanufaktur Brandenburg GmbH, subsidiary of the Company.

**The Company had granted the said loan to Laxman AG for in turn providing financial support to Interfloat Corporation and for general corporate purposes.

(₹ in Lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March 2024	As at 31st March, 2023
Balances with subsidiary Companies:			
Investment as on balance sheet date			
Equity Shares	Geosphere Glassworks GmbH	23.04	23.04
Equity Shares	Laxman AG	5,758.86	41.58
Non current Financial Assets- Loan	Geosphere Glassworks GmbH	7,984.28	10,080.86
Non current Financial Assets- Others			
- Interest Receivables	Geosphere Glassworks GmbH	823.39	274.04
Current Financial Assets- Loan	Laxman AG		2,195.39
Current Financial Assets- Others			
- Interest Receivables	Laxman AG	-	68.06
- Others Receivables	Geosphere Glassworks GmbH	-	819.45
	Laxman AG	282.87	280.96
	GMB Glasmanufaktur Brandenburg GmbH	36.54	-
Current financial assets- Trade Receivables	GMB Glasmanufaktur Brandenburg GmbH	-	17.90
Standby letter of credit	GMB Glasmanufaktur Brandenburg GmbH	21,652.27	5,376.46
Balances with associates Company:			
Non current investments	Renew Green (GJS Two) Pvt Ltd	1,100.00	1,100.00

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March 2024	As at 31st March, 2023
Balances with other related parties:			
Trade Receivables	Borosil Limited	25.05	-
Trade Payables	Borosil Limited	-	11.73
Current Liabilities- Others	Borosil Limited	2.29	2.29
Other Current assets- Others	Borosil Limited	-	2.23

41.3 Compensation to key management personnel of the Company

(₹ in Lakhs)

Nature of transaction	2023-24	2022-23
Short-term employee benefits	880.31	1,409.17
Post-employment benefits	38.12	22.93
Total compensation paid to key management personnel	**918.43**	**1,432.10**

41.4 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.

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

(₹ in Lakhs)

Name of Company	Outstanding as at 31st March, 2024	Maximum amount outstanding during the year	Outstanding as at 31st March, 2023	Maximum amount outstanding during the previous year
Geosphere Glassworks GmbH	7,984.28	10,080.86	10,080.86	10,080.86
Laxman AG	-	5,474.29	2,195.39	2,195.39

i) The Company had granted the said loans for the purpose of acquisition of foreign subsidiaries and related expenses, General corporate purposes and for providing in turn financial support to the step down foreign subsidiaries.

ii) Investment by Geosphere Glassworks GmbH in subsidiary-

Name of the Company	No of Equity Shares
GMB Glasmanufaktur Brandenburg GmbH	215,000

iii) Investment by Laxman AG in subsidiary

Name of the Company	No of Equity Shares
Interfloat Corporation	2,580

iv) Loan given by Laxman AG to its subsidiary

Name of the Company	₹ In Lakhs
Interfloat Corporation	3,157.62

Notes to the Standalone financial statements

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41.6 Group Company Information

Name of the related party	Country of incorporation	% of equity interest	
		As at 31st March 2024	As at 31st March, 2023
Subsidiaries Companies			
Geosphere Glassworks GmbH	Germany	100.00%	100.00%
Laxman AG	Liechtenstein	100.00%	100.00%
GMB Glasmanufaktur Brandenburg GmbH	Germany	86.00%	86.00%
Interfloat Corporation	Liechtenstein	86.00%	86.00%
Associate Company			
ReNew Green (GJS Two) Private Limited	India	31.20%	31.20%

Note - 42 Fair Values

42.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Financial Assets designated at fair value through profit or loss:-		
- Investments	-	-
	-	**-**

b) Financial Assets designated at amortised cost:-

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	10,252.96	10,252.96	5,459.52	5,459.52
- Cash and cash equivalents	1,550.09	1,550.09	106.67	106.67
- Bank Balance other than cash and cash equivalents	1,780.98	1,780.98	636.21	636.21
- Loans	8,130.55	8,130.55	12,370.65	12,370.65
- Others	3,993.75	3,993.75	3,175.36	3,175.36
	25,708.33	**25,708.33**	**21,748.41**	**21,748.41**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

c) Financial Liabilities designated at amortised cost:-

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	35,449.09	35,449.09	36,272.64	36,272.64
- Lease liabilities	57.51	57.51	-	-
- Trade Payable	4,921.22	4,921.22	4,373.90	4,373.90
- Other Financial Liabilities	3,584.64	3,584.64	5,615.98	5,615.98
	44,012.46	**44,012.46**	**46,262.52**	**46,262.52**

42.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current borrowings, Security Deposits, Non Current Loans and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.

iv) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

v) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

42.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) Level 1 :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) Level 2 :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These 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:

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For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	As at 31st March 2024		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:-			
- Non Convertible Debentures	-	-	-
- Mutual funds	-	-	-
Financial Liabilities designated at fair value through profit or loss:-			
- Cross Currency swap	-	207.40	-
- Interest rate swap	-	3.28	-
	-	**210.68**	**-**

(₹ in Lakhs)

Particulars	As at 31st March 2023		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:-			
- Non Convertible Debentures	-	-	-
- Mutual funds	-	-	-
Financial Liabilities designated at fair value through profit or loss:-			
- Interest rate swap	-	41.79	-
	-	**41.79**	**-**

Note - 43 Financial Risk Management objective and policies

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

43.1 Market risk

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

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

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

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(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, GBP and EURO. The Company has obtained foreign currency loans, loan given to foreign subsidiaries, foreign currency trade payables, trade receivables and other receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, JPY, GBP and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	(₹ in Lakhs)
Trade Receivables	USD	125,304	104.47
Trade Receivables	EURO	19,365	17.47
Bank Balance	USD	49,384	41.17
Bank Balance	EURO	54,149	48.85
Trade Payables and Capital Creditors	USD	1,216,625	1,014.35
Trade Payables and Capital Creditors	EURO	302,566	273.00
Trade Payables and Capital Creditors	JPY	1,792,000	9.87
Borrowings and interest thereon	EURO	5,078,212	4,581.45
Investment in subsidiaries- Equity Shares*	EURO	6,415,195	5,781.90
Current Financial Assets	EURO	10,116,707	9,127.07

Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC	(₹ in Lakhs)
Trade Receivables	USD	272,244	223.83
Trade Receivables	EURO	52,539	47.08
Trade Payables and Capital Creditors	USD	1,391,636	1,144.16
Trade Payables and Capital Creditors	EURO	1,138,277	1,019.98
Trade Payables and Capital Creditors	GBP	2,194	2.23
Borrowings and interest thereon	EURO	6,074,543	5,443.25
Non-current Financial Assets	EURO	11,250,000	10,080.86
Investment in subsidiaries- Equity Shares*	EURO	78,000	64.62
Current Financial Assets	EURO	4,059,810	3,637.90

*Consider as non-monetary items.

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Foreign currency sensitivity

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

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(8.69)	8.69	(9.20)	9.20
EURO	43.39	(43.39)	73.03	(73.03)
JPY	(0.10)	0.10	-	-
GBP	-	-	(0.02)	0.02
Increase / (Decrease) in profit before tax	**34.60**	**(34.60)**	**63.81**	**(63.81)**

b) **Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan. Also, the Company is having current borrowings in the form of working capital facility. There is a fixed rate of interest in case of foreign currency Term Loan hence, there is no interest rate risk associated with this borrowing. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

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

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(70.00)	70.00	(118.02)	118.02
Term Loan- From Bank	(549.61)	549.61	(501.38)	501.38
Increase / (Decrease) in profit before tax	**(619.61)**	**619.61**	**(619.40)**	**619.40**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) **Commodity price risk:-**

The Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

43.2 Credit risk

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

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

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i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	10,252.96	-	5,459.52	-

b) Financial instruments and cash deposits:-

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

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

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

43.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. During the year the Company has breached certain financial covenants as per sanction letter given by the banks. However subsequent to year end lenders have issued condonation letter to the Company in respect of breached covenants. Hence the Company has continued the classification of borrowings as non-current liabilities in the financial statements. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in Lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2024						
Non current borrowings	-	-	-	-	23,512.24	23,512.24
Non current Lease Liability	-	-	-	-	28.51	28.51
Short term borrowings	-	5,609.21	2,109.21	4,218.43	-	11,936.85
Current Lease Liability		7.01	7.17	14.82	-	29.00
Trade Payable	-	4,921.22	-	-	-	4,921.22
Other financial liabilities	54.88	3,233.87	-	295.89	-	3,584.64
Total	**54.88**	**13,771.31**	**2,116.38**	**4,529.14**	**23,540.75**	**44,012.46**
As at 31st March, 2023						
Non current borrowings	-	-	-	-	26,551.86	26,551.86
Short term borrowings	5,900.79	439.75	833.45	2,546.79	-	9,720.78
Trade Payable	-	4,373.90	-	-	-	4,373.90
Other financial liabilities	97.04	5,518.94	-	-	-	5,615.98
Total	**5,997.83**	**10,332.59**	**833.45**	**2,546.79**	**26,551.86**	**46,262.52**

43.4 Competition and price risk

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

Note - 44 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:

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Depreciation expense for right-of-use assets	28.86	-
Interest expense on lease liabilities	6.37	-
Total amount recognised	**35.23**	**-**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Opening Balance	-	-
Addition (Refer Note No. 6)	83.14	-
Finance cost accrued during the year	6.37	-
Payment of lease liabilities	(32.00)	-
Closing Balance	**57.51**	**-**

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Less than one year	29.00	-
One year to five years	28.51	-
Closing Balance	**57.51**	**-**

(iv) Lease liabilities carry an effective interest rate is in the range of 9.1%. The average lease terms are in the range of 1-5 years.

Note - 45 Capital Management

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

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Total Debt	35,542.65	36,389.70
Less:- Cash and cash equivalent	1,550.09	106.67
Less:- Fixed Deposits	2,059.10	1,399.63
Net Debt	**31,933.46**	**34,883.40**
Equity (Equity Share Capital plus Other Equity)	86,175.04	87,759.56
Total Capital (Equity plus net debts)	**118,108.50**	**122,642.96**
Gearing ratio	**27.04%**	**28.44%**

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Note- 46 Ratio Analysis and its components

Ratio

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reason for changes
Current ratio	Current Assets	Current Liabilities	1.52	1.46	4.57%	
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	0.41 : 1	0.41 : 1	-0.47%	
Debt Service Coverage Ratio	Earnings available for debt service (Net (loss)/ profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/ year	1.82	5.86	-69.04%	Due to higher interest on loans as the interest on loans for SG-3 are now charged to revenue w.e.f. 23rd February 2023 and lower earnings on account of lower selling prices.
Return on Equity Ratio	Net (loss)/profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	-1.90%	10.65%	-117.84%	Due to negative profitability on account of lower selling prices and a higher depreciation as SG-3 got commissioned from 23rd February 2023.
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	6.14	5.66	8.55%	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	12.55	12.06	4.07%	
Trade Payable Turnover Ratio	Cost of Material Consumed	Average trade payable (Opening balance + closing balance /2)	6.12	4.52	35.39%	Major items of cost were procured on lower credit/down payment by availing discounts.
Net Capital Turnover Ratio	Revenue from operations	Working capital ((Current asset - Investments)- current liabilities)	8.60	7.10	21.19%	

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

Particulars	Numerator	Denominator	As at 31st March 2024	As at 31st March, 2023	% change from 31st March, 2023 to 31st March, 2024	Reason for changes
Net Profit Ratio	Net (loss)/profit after tax	Revenue from operations	-1.68%	12.87%	-113.03%	Due to negative profitability on account of lower selling prices and a higher depreciation as SG-3 got commissioned from 23rd February 2023.
Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	0.39%	9.94%	-96.05%	Due to negative profitability on account of lower selling prices and a higher depreciation as SG-3 got commissioned from 23rd February 2023.
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	6.36%	28.83%	-77.93%	Higher income in the previous year due to Sale of investments for deployment in SG-3 project.

Note- 47 Disclosure on Bank/Financial institutions compliances

The quarterly statements of current assets filed by the Company with banks/financial institutions (including revision thereon) 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*	31.03.2024	24,909.32	24,910.90	(1.58)
Inventories & Trade Receivables	31.12.2023	25,954.93	25,954.93	-
Inventories & Trade Receivables	30.09.2023	26,530.62	26,530.62	-
Inventories & Trade Receivables	30.06.2023	26,639.15	26,639.15	-

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2023	22,900.49	22,900.49	-
Inventories & Trade Receivables	31.12.2022	19,673.10	19,673.10	-
Inventories & Trade Receivables	30.09.2022	17,251.62	17,251.62	-
Inventories & Trade Receivables	30.06.2022	14,743.06	14,743.06	-

*There is no material difference with reference to total value of inventories and trade receivables.

Note - 48 Segment Information

48.1 The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108).

48.2 Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
India	80,395.50	50,709.25
Outside India	18,191.90	18,107.86
	98,587.40	**68,817.11**

48.3 No single customer has accounted for more than 10% of the Company revenue for the year ended 31st March, 2024 and 31st March 2023.

48.4 No Non-Current Assets of the Company is located outside India as on 31st March, 2024 and 31st March 2023.

Note - 49 Other Statutory Information

49.1 There are no balances 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.

49.2 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

49.3 The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the 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 Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

49.4 The Company has not received any fund from any person(s) or entity(s), including entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the (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.

Notes to the Standalone financial statements

For the year Ended 31st March, 2024

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

49.6 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

49.7 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.

Note - 50 Previous Year figures have been regrouped and rearranged wherever necessary.

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: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Independent Auditor's Report

TO THE MEMBERS OF BOROSIL RENEWABLES LIMITED

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **BOROSIL RENEWABLES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate, which comprise the Consolidated Balance sheet as at 31st March, 2024, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of subsidiaries and associate, 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 and of its associate as at 31st March, 2024 and their consolidated loss including other comprehensive income, the consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements 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 and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the Consolidated Financial Statements under the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters (KAM)

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, 2024. 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.

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 Matter	How our audit addressed the key audit matter
(i) Revenue	
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. In determining the sales price, the Holding Company considers the effects of rebates and discounts (variable consideration). 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. 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 into recognition of revenue in incorrect period.	We assessed the Holding Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: • Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced 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; • Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.

Other Information

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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 terms 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, the Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group and its associate in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

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

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

Those respective Board of Directors of the companies included in the Group and of its associate are responsible for overseeing the financial reporting process of the Group and of its associate.

Auditors' Responsibility 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 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 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 and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 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.

Other Matter

(i) We did not audit the Consolidated Financial Statements/financial information of two Subsidiaries (includes two step down subsidiaries), whose Consolidated Financial Statements reflect total assets of ₹ 50,208.91 Lakhs as at 31st March, 2024, total revenues of ₹ 79,815.04 Lakhs and net cash inflows amounting to ₹ 701.31 Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid subsidiaries, and our report in terms of sub- section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(ii) The Consolidated Financial Statements include Group's share of net profit/(loss) after tax of ₹ 91.70 Lakhs for year ended 31st March, 2024, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements/other financial information have not been audited and whose unaudited financial statements/other financial information have been furnished to us by the management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of above associate and our report in terms of sub- section (3) of Section 143 of the Act in so far as it relates to the above associate, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement/other financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to financial statements/other financial information as certified by the management.

Report on Other Legal and Regulatory Requirements

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

   a. We / the other auditors, whose reports we have relied upon, have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (Including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the 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 Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

   e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2024 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding companies, is disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**", which is based on our reports of the Holding Company, to whom internal financial controls with reference to financial statements is applicable.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2024 has been paid or provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) 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 and its associate as referred to in Note No. 40 to the Consolidated Financial Statements;

   ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   iv. (a) Managements of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("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 Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) Managements of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on our audit procedure conducted that are 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 (h) (iv) (a) & (b) above, contain any material misstatement.

   v. The Group and its associate has 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, we report that there are no qualification or adverse remarks in the CARO report of the said Company included in the Consolidated Financial Statements.

   vii. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for direct changes to data in certain database tables. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software.

   viii. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from 1st April, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended 31st March, 2024

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 24122179BKFBGK5340

Place: Mumbai
Dated: May 27, 2024

ANNEXURE "A" TO INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Consolidated Financial Statements of BOROSIL RENEWABLES LIMITED for the year ended 31st March, 2024)

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

We have audited the internal financial controls with reference to Consolidated Financial Statements of **BOROSIL RENEWABLES LIMITED** (hereinafter referred to as "the Holding Company"), as of 31st March, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the Holding Company, are responsible for establishing and maintaining internal financial controls with reference to Consolidated Financial Statements based on the internal control criteria established by the Holding 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 the Holding 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 Consolidated Financial Statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these 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 these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these 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 judgment, 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 internal financial controls with reference to these 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 Holding Company, have maintained in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2024, based on the internal control criteria established by the Holding Company 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.: 24122179BKFBGK5340

Place: Mumbai
Dated: May 27, 2024

Consolidated Balance Sheet

As at 31st March, 2024

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2024		As at 31st March, 2023	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	7	91,563.67		96,386.16	
(b) Capital Work-in-Progress	7	12,595.26		6,969.58	
(c) Intangible Assets	8	1,282.62		1,310.77	
(d) Intangible Assets under Development	8	7.40		41.70	
(e) Goodwill		2.47		2.47	
(f) Financial Assets					
(i) Investments	9	1,189.50		1,097.80	
(ii) Loans	10	48.30		27.90	
(iii) Others	11	506.80		822.14	
(g) Non-Current Tax Assets (net)		420.94		-	
(h) Other Non-current Assets	12	670.31	**108,287.27**	891.15	**107,549.67**
2 Current Assets					
(a) Inventories	13	24,528.26		26,469.01	
(b) Financial Assets					
(i) Trade Receivables	14	12,257.29		9,329.64	
(ii) Cash and Cash Equivalents	15	14,777.37		12,632.63	
(iii) Bank Balances other than (ii) above	16	1,780.98		636.21	
(iv) Loans	17	97.97		66.50	
(v) Others	18	3,135.57		1,767.97	
(c) Current Tax Assets (Net)		445.51		320.72	
(d) Other Current Assets	19	3,085.00	**60,107.95**	4,452.34	**55,675.02**
TOTAL ASSETS			**168,395.22**		**163,224.69**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,305.38		1,304.98	
(b) Other Equity	21	86,000.33		90,636.72	
Equity attributable to the Owners			**87,305.71**		**91,941.70**
Non-controlling Interest			1,970.31		2,311.04
Total Equity			**89,276.02**		**94,252.74**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	41,916.67		31,928.32	
(ii) Lease Liabilities	47	231.95		227.42	
(iii) Other Financial Liabilities	23	962.68		860.02	
(b) Provisions	24	381.60		284.77	
(c) Deferred Tax Liabilities (Net)	25	3,052.82	**46,545.72**	3,434.56	**36,735.09**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	15,184.69		9,720.78	
(ii) Lease Liabilities	47	258.87		193.03	
(iii) Trade Payables	27				
A) Total outstanding dues of Micro and Small Enterprises		991.16		775.70	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		7,334.61		8,163.58	
		8,325.77		**8,939.28**	
(iv) Other Financial Liabilities	28	5,750.04		8,900.30	
(b) Other Current Liabilities	29	1,506.40		2,362.56	
(c) Provisions	30	1,046.31		831.49	
(d) Current Tax Liabilities (net)		501.40	**32,573.48**	1,289.42	**32,236.86**
TOTAL EQUITY AND LIABILITIES			**168,395.22**		**163,224.69**
Material Accounting Policies and Notes to the Consolidated Financial Statements	1 to 56				

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place: Mumbai
Date: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Statement of Consolidated Profit and Loss

For the year Ended 31st March, 2024

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
I.	**Income**			
	Revenue from Operations	31	136,928.34	89,403.49
	Other Income	32	2,117.89	1,974.34
	Total Income (I)		**139,046.23**	**91,377.83**
II.	**Expenses:**			
	Cost of Materials Consumed		35,072.85	21,061.68
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	33	1,184.03	(5,394.73)
	Employee Benefits Expense	34	21,823.75	11,848.10
	Finance Costs	35	2,921.86	779.19
	Depreciation and Amortisation Expense	36	13,171.59	5,401.29
	Other Expenses	37	73,480.98	47,576.00
	Total Expenses (II)		**147,655.06**	**81,271.53**
III.	**(Loss)/Profit before share of profit in associate, exceptional items and tax (I-II)**		**(8,608.83)**	**10,106.30**
IV.	Share of profit/(Loss) in associates		91.70	(2.20)
V	**(Loss)/Profit before exceptional items and tax (III+IV)**		**(8,517.13)**	**10,104.10**
VI	Exceptional Items	38	(3,244.22)	-
VII	**(Loss)/Profit Before Tax (V-VI)**		**(5,272.91)**	**10,104.10**
VIII	**Tax Expense:**	25		
	(1) Current Tax		246.26	2,381.56
	(2) Deferred Tax		(383.11)	658.86
	(3) Income Tax of earlier years		(108.70)	-
	Total Tax Expenses		**(245.55)**	**3,040.42**
IX	**(Loss)/Profit for the year (VII-VIII)**		**(5,027.36)**	**7,063.68**
X	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(87.79)	(19.96)
	Bargain Purchase gain (Refer Note No. 51)		-	5,418.74
	Income Tax effect on above		19.08	5.02
			(68.71)	**5,403.80**
	ii) Items that will be reclassified to profit or loss:			
	Exchange difference in translating the financial statement of a foreign operation		3.50	654.60
			3.50	**654.60**
	Total Other Comprehensive Income		**(65.21)**	**6,058.40**
XI	**Total Comprehensive Income for the year (IX + X)**		**(5,092.57)**	**13,122.08**
XII	**(Loss)/Profit attributable to**			
	Owners of the Company		(4,689.54)	6,963.18
	Non-controlling Interest		(337.82)	100.50
			(5,027.36)	**7,063.68**
XIII	**Other Comprehensive Income attributable to**			
	Owners of the Company		(62.30)	6,058.40
	Non-controlling Interest		(2.91)	-
			(65.21)	**6,058.40**
XIV	**Total Comprehensive Income attributable to**			
	Owners of the Company		(4,751.84)	13,021.58
	Non-controlling Interest		(340.73)	100.50
			(5,092.57)	**13,122.08**
XV	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	39		
	- Basic		(3.59)	5.34
	- Diluted		(3.59)	5.34
	Material Accounting Policies and Notes to the Consolidated Financial Statements	1 to 50		

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Place: Mumbai
Date: 27th May, 2024

For and on behalf of the Board of Directors

P.K. Kheruka
Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Statement of Consolidated Changes in Equity

For the year Ended 31st March, 2024

A. Equity Share Capital

(₹ in Lakhs)

Particulars	As at 1st April, 2022	Changes during 2022-23	As at 31st March, 2023	Changes during 2023-24	As at 31st March, 2024
Equity Share Capital (Refer Note No. 20.2)	1,303.55	1.43	1,304.98	0.40	1,305.38

(₹ in Lakhs)

B. Other Equity

Particulars	Attributable to equity owners										Non-controlling Interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income			Total Other Equity		
	Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign Currency Translation Reserve	Capital Reserve on Consolidation			
Balance as at 1st April, 2022	**32.02**	**(4,620.69)**	**53,785.33**	**1,996.41**	**140.55**	**25,997.57**	**(146.65)**	**-**	**-**	**77,184.54**	**-**	**77,184.54**
Total Comprehensive Income	-	-	-	-	-	6,963.18	(14.94)	654.60	5,418.74	13,021.58	100.50	13,122.08
Acquisition through Business Combination (Refer Note No. 51)	-	-	-	-	-	-	-	-	-	-	2,210.54	2,210.54
Share based payment (Refer Note No. 42)	-	-	-	-	97.45	-	-	-	-	97.45	-	97.45
Exercise of Employee Stock option (Refer Note No. 20.2)	-	-	453.88	-	(101.09)	-	-	-	-	352.79	-	352.79
Reversal of Deferred Tax (QIP Expenses)	-	-	(19.64)	-	-	-	-	-	-	(19.64)	-	(19.64)
As at 31st March, 2023	**32.02**	**(4,620.69)**	**54,219.57**	**1,996.41**	**136.91**	**32,960.75**	**(161.59)**	**654.60**	**5,418.74**	**90,636.72**	**2,311.04**	**92,947.76**
Balance as at 1st April, 2023	**32.02**	**(4,620.69)**	**54,219.57**	**1,996.41**	**136.91**	**32,960.75**	**(161.59)**	**654.60**	**5,418.74**	**90,636.72**	**2,311.04**	**92,947.76**
Total Comprehensive Income	-	-	-	-	-	(4,689.54)	(65.80)	3.50	-	(4,751.84)	(340.73)	(5,092.57)
Share based payment (Refer Note No. 42)	-	-	-	-	60.55	-	-	-	-	60.55	-	60.55
Exercise of Employee Stock option (Refer Note No. 20.2)	-	-	104.17	-	(29.62)	-	-	-	-	74.55	-	74.55
Forfeiture of the Employee Stock Option	-	-	-	-	(14.53)	14.53	-	-	-	-	-	-
Reversal of Deferred Tax (QIP Expenses)	-	-	(19.65)	-	-	-	-	-	-	(19.65)	-	(19.65)
As at 31st March, 2024	**32.02**	**(4,620.69)**	**54,304.09**	**1,996.41**	**153.31**	**28,285.74**	**(227.39)**	**658.10**	**5,418.74**	**86,000.33**	**1,970.31**	**87,970.64**

As per our Report of even date
For Chaturvedi & Shah LLP
Chartered Accountants
(Firm Registration No. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place: Mumbai
Date: 27th May, 2024

For and on behalf of Board of the Directors

P.K. Kheruka
Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Statement of Consolidated Cash Flows

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
A. Cash Flow from Operating Activities				
(Loss)/Profit Before Tax as per Statement of Profit and Loss		**(5,272.91)**		**10,104.10**
Adjusted for :				
Depreciation and Amortisation Expense	13,171.59		5,401.29	
Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	17.91		594.52	
Interest Income	(130.99)		(154.79)	
Government Grant	(1,546.81)		(420.11)	
Acquisition related expenses	-		1,930.71	
Gain on sale of investments (net)	-		(248.67)	
Share of (Profit)/Loss in associates	(91.70)		2.20	
Loss on sale/discard of Property, Plant and Equipment	22.04		35.26	
Share Based Payment Expense	60.55		97.45	
Finance Costs	2,921.86		779.19	
Sundry Balances Written off/(Written back) (net)	(85.03)		6.59	
Provision/(Reversal) for Credit Impaired	(121.16)	14,218.26	117.59	8,141.23
Operating Profit before Working Capital Changes		**8,945.35**		**18,245.33**
Adjusted for :				
Trade and Other Receivables	(1,277.13)		367.77	
Inventories	1,940.75		(14,327.88)	
Trade and Other Payables	(749.18)	(85.56)	(3,553.97)	(17,514.08)
Cash generated from operations		**8,859.79**		**731.25**
Direct Taxes Paid (net)		(1,985.17)		(1,368.32)
Net Cash from/(used in) Operating Activities		**6,874.62**		**(637.07)**
B. Cash Flow from Investing Activities				
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(21,667.40)		(34,749.81)
Sale of Property, Plant and Equipment		18.05		57.75
Investment in Subsidiaries		-		(8,162.78)
Investment in Associate		-		(1,100.00)
Purchase of Investments		-		(2,089.90)
Acquisition related expenses		-		(1,930.71)
Sale of Investments		-		23,706.56
Interest received		122.85		152.25
Net Cash used in Investing Activities		**(21,526.50)**		**(24,116.64)**

(₹ in Lakhs)

	Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	74.95	354.22
	Proceeds from Non-current Borrowings	22,007.95	21,672.02
	Repayment of Non-current Borrowings	(4,191.32)	(1,768.90)
	Movement in Current Borrowings (net)	(2,400.79)	5,879.23
	Margin Money (net)	(839.91)	(525.50)
	Lease Payment	(298.66)	(87.79)
	Interest Paid	(3,289.71)	(1,944.52)
	Government Grant	5,734.11	174.71
	Net Cash flow from Financing Activities	**16,796.62**	**23,753.47**
	Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)	**2,144.74**	**(1,000.24)**
	Opening Balance of Cash and Cash Equivalents	**12,632.63**	**1,146.36**
	Acquisition through Business combination (Refer Note No. 51)	-	12,486.51
	Opening Balance of Cash and Cash Equivalents	**12,632.63**	**13,632.87**
	Closing Balance of Cash and Cash Equivalents	**14,777.37**	**12,632.63**

* On account of translation of foreign subsidiaries

1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Opening balance of liabilities arising from financing activities	41,649.10	15,722.96
(+) changes from financing cash flows (net)	15,415.84	25,782.35
(+) the effects of changes in foreign exchange rates	36.42	143.79
Closing balance of liabilities arising from financing activities	57,101.36	41,649.10

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

Place: Mumbai
Date: 27th May, 2024

For and on behalf of Board of the Directors

P.K. Kheruka
Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

1 CORPORATE INFORMATION:

The Consolidated Financial Statements comprise financial statements of Borosil Renewables Limited (CIN : L26100MH1962PLC012538) ("BRL") ("the company"), its subsidiaries namely, Geosphere Glassworks GmbH ("GGG") and Laxman AG ("LA"), its step-down subsidiaries namely, GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("IF") (collectively, "the Group") and its associate, ReNew Green (GJS Two) Private Limited for the year ended 31st March, 2024. 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 400 051.

Group is engaged in manufacturing of Low Iron textured Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The Consolidated Financial Statements for the year ended 31st March, 2024 were approved and adopted by Board of Directors in their meeting held on 27th May, 2024.

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 Company’s functional and presentation currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at 31st March, 2024.

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

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

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

Consolidation procedure:

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

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

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

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

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

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

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

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. 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.

4 MATERIAL ACCOUNTING POLICIES:

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

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

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

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

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

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 and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars	Useful life considered for depreciation
Certain Plant & machineries	10 Years
Melting Furnace	5 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

4.3 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

Computer Softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised on a straight line method over the period of useful lives or period of three years, whichever is less and in the case of technical know how amortisation period is 6 years. Customer relationship are amortised on a straight line method over the period of fourteen year. The assets' useful lives and method of depreciation are reviewed at each financial year end. The assets' useful lives and method of depreciation are reviewed at each financial year end.

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

4.4 Inventories:

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

4.5 Cash and cash equivalents:

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

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

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

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

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

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

4.7 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 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 Receivable that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Group's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

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

The Group has accounted for its equity investment in associate and joint venture at cost.

Financial assets - Derecognition:

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

a) The rights to receive cash flows from the asset have expired, or

b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Financial guarantee contracts:

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

Financial Liabilities - Derecognition:

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

4.8 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

4.9 Revenue recognition and other income:

Sales of goods and services:

The Group derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass.

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

Revenue is measured at the amount of consideration which the 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 expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

Contract Balances - Trade Receivables

A receivable represents the 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 or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

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

Interest Income:

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

Dividend Income:

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

Rental income:

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

4.10 Foreign currency reinstatement and translation:

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

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

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

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

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

4.11 Employee Benefits:

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

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

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

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

4.12 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 options 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 Holding Company's estimate of shares that will eventually vest. The estimate of the number of 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.

4.13 Taxes on Income:

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

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

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

4.14 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the 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 respective companies 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.

4.15 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.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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.

4.16 Government Grant:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised by adjusting the grant with the related costs which they are intended to compensate in the statement of profit and loss. Where the grant relates to an asset, it is recognised by deducting the grant from the value of respective asset to arrive at carrying amount.

4.17 Research and Development Expenditure:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an property, plant and equipment and intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

4.18 Off-setting financial Instrument:

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

5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

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

5.2 Income Tax:

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

5.3 Contingencies:

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

5.4 Impairment of non-financial assets:

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

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

5.5 Defined benefits plans:

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

5.6 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.

5.7 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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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.

6 Recent Accounting 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. For the year ended March 31, 2024, MCA has not notified any new standards or amendments to the existing standards applicable to the Company.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 7 Property, Plant and Equipment

(₹ in Lakhs)

Particulars	Right to Use	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
GROSS BLOCK								
As at 1st April, 2022	**-**	**788.38**	**6,665.16**	**34,800.86**	**41.49**	**350.73**	**524.27**	**43,170.89**
Additions on account of acquisition (Refer Note No. 51)	459.37	1,103.91	269.09	392.72	206.68	312.91	223.61	2,968.29
Additions	-	-	16,035.22	54,070.27	20.55	102.00	659.22	70,887.26
Government Subsidy (Refer Note No. 7.6)	-	-	72.63	86.51	-	-	-	159.14
Foreign Currency Translation Reserve Adjustments	41.74	100.31	24.45	37.30	18.81	28.43	22.71	273.75
Disposals	-	-	15.86	90.41	1.33	26.91	5.81	140.32
As at 31st March, 2023	**501.11**	**1,992.60**	**22,905.43**	**89,124.23**	**286.20**	**767.16**	**1,424.00**	**117,000.73**
Additions	334.13	-	2,298.86	9,674.81	142.60	50.69	883.15	13,384.24
Government Subsidy (Refer Note No. 7.6 and 7.7)	-	-	451.63	4,773.98	-	-	-	5,225.61
Foreign Currency Translation Reserve Adjustments	4.85	8.20	3.52	37.31	1.54	2.35	4.11	61.88
Transfer from/(to)	-	0.01	1.05	(3.06)	(0.07)	-	2.10	0.03
Disposals	-	-	-	-	-	86.93	25.44	112.37
As at 31st March, 2024	**840.09**	**2,000.81**	**24,757.23**	**94,059.31**	**430.27**	**733.27**	**2,287.92**	**125,108.90**
DEPRECIATION								
As at 1st April, 2022	**-**	**-**	**1,082.81**	**14,065.09**	**19.69**	**88.34**	**207.48**	**15,463.41**
Depreciation	82.44	-	325.65	4,510.20	17.40	60.29	180.73	5,176.71
Foreign Currency Translation Reserve Adjustments	2.48	-	0.22	1.01	0.38	0.57	1.53	6.19
Disposals	-	-	7.74	10.50	-	9.20	4.30	31.74
As at 31st March, 2023	**84.92**	**-**	**1,400.94**	**18,565.80**	**37.47**	**140.00**	**385.44**	**20,614.57**
Depreciation	274.76	-	947.14	11,242.39	40.15	93.12	394.28	12,991.84
Foreign Currency Translation Reserve Adjustments	2.00	-	0.21	7.03	0.27	0.39	1.20	11.10
Disposals	-	-	-	-	-	54.15	18.13	72.28
As at 31st March, 2024	**361.68**	**-**	**2,348.29**	**29,815.22**	**77.89**	**179.36**	**762.79**	**33,545.23**
NET BLOCK:								
As at 31st March, 2023	**416.19**	**1,992.60**	**21,504.49**	**70,558.43**	**248.73**	**627.16**	**1,038.56**	**96,386.16**
As at 31st March, 2024	**478.41**	**2,000.81**	**22,408.94**	**64,244.09**	**352.38**	**553.91**	**1,525.13**	**91,563.67**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

7.1 Capital Work in Progress includes:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Building under construction	207.06	157.89
Plant and Equipment under installation	12,362.68	6,682.93
Capital Inventory	25.52	128.76
	12,595.26	6,969.58

7.2 Certain property, plant and equipment were pledged as collateral against borrowings, the details related to which have been described in (Refer Note No. 22 and 26).

7.3 Refer Note No. 40.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

7.4 Additions to Plant and Equipment includes Finance Cost of ₹ 142.92 Lakhs (previous year 1,295.23 Lakhs).

7.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

Particulars	As at 31st March, 2024	As at 31st March, 2023
Raw Material Consumption	-	436.65
Employee Benefits Expense	-	735.04
Store & Consumables	-	46.11
Power and Fuel	-	2,177.42
Packing Expenses	-	41.15
Travelling and Conveyance Expenses	-	101.90
Bank Charges	-	15.05
Finance Cost and Others Borrowing Cost	-	1,159.91
Insurance	-	27.25
Miscellaneous Expenses	-	42.04
Pre-operative expenses for the year	-	4,782.52
Add :- Pre-operative expenses upto previous year	-	1,056.68
	-	5,839.20
Less :- Sales	-	652.34
Less :- Trial Run products transfer to Captive consumption	-	1,134.98
Total	**-**	**4,051.88**
Less :- Allocated during the year to Property, Plant and Equipment	-	4,051.88
	-	-

7.6 The Company has received capital subsidy of ₹ 3,187.79 Lakhs (previous year ₹ 159.14 Lakhs) from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 3 (previous year Solar Glass Plant 2). Further, one of the subsidiaries company has also received capital subsidy of ₹ 81.39 Lakhs (previous year Nil). Above amounts are adjusted against cost of respective capital assets.

7.7 The Company is eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The amount of Capital subsidy of ₹ 1,555.07 Lakhs and interest subsidy of ₹ 401.37 Lakhs related to construction period on expansion completed in Financial Year 2022-23 has been adjusted against cost of capital assets. Subsidy in respect of Interest, Power and Provided Fund related to period till 31st March 2023 has been included in the other income and Subsidy in respect of Interest, Power and Provided Fund related to period from 1st April 2023 to 31st March,2024 has been adjusted against respective expenses in the statement of profit and loss.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

7.8 The Group does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

7.9 There are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Note - 8 Other Intangible Assets

(₹ in Lakhs)

Particulars	Customer Base	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:				
As at 1st April, 2022	**-**	**96.23**	**35.00**	**131.23**
Additions on account of acquisition (Refer Note No. 51)	984.61	175.39	-	1,160.00
Additions	-	210.56	-	210.56
Foreign Currency Translation Reserve Adjustments	89.47	16.46	-	105.93
Disposals	-	-	-	-
As at 31st March, 2023	**1,074.08**	**498.64**	**35.00**	**1,607.72**
Additions	-	144.62	-	144.62
Foreign Currency Translation Reserve Adjustments	7.31	1.61	-	8.92
Disposals	-	-	-	-
As at 31st March, 2024	**1,081.39**	**644.87**	**35.00**	**1,761.26**
AMORTISATION:				
As at 1st April, 2022	**-**	**66.40**	**0.02**	**66.42**
Amortisation	30.81	187.94	5.83	224.58
Foreign Currency Translation Reserve Adjustments	0.93	5.02	-	5.95
Disposals	-	-	-	-
As at 31st March, 2023	**31.74**	**259.36**	**5.85**	**296.95**
Amortisation	77.01	96.91	5.83	179.75
Foreign Currency Translation Reserve Adjustments	0.66	1.28	-	1.94
Disposals	-	-	-	-
As at 31st March, 2024	**109.41**	**357.55**	**11.68**	**478.64**
NET BLOCK:				
As at 31st March, 2023	**1,042.34**	**239.28**	**29.15**	**1,310.77**
As at 31st March, 2024	**971.98**	**287.32**	**23.32**	**1,282.62**

* Other than self generated.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

8.1 Intangible Assets under Development includes:

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Software	7.40	41.70
Total	**7.40**	**41.70**

8.2 The Group does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

Note - 9 Non-current Investments

Particulars		As at 31st March, 2024			As at 31st March, 2023		
		No. of Shares/Units	Face Value	₹ in Lakhs	No. of Shares/Units	Face Value	₹ in Lakhs
a)	In Equity Instrument (Carried at cost) :						
	Investment in Associate						
	Renew Green (GJS Two) Private Limited	10,000,000	₹ 10	1,189.50	10,000,000	₹ 10	1,097.80
	Total			**1,189.50**			**1,097.80**

9.1 Category-wise Non-current Investment

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	1,189.50	1,097.80
Investment carried at Fair value through Profit and Loss	-	-

Note - 10 Non-current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	48.30	27.90
Total	**48.30**	**27.90**

Note - 11 Non-current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Fixed Deposit with Banks having maturity more than 12 months (Refer Note No. 11.1)	497.84	822.14
Security Deposits	8.96	-
Total	**506.80**	**822.14**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

11.1 The above deposits with banks are pledged as margin money against bank guarantees and Debts Service Reserve Account.

Note - 12 Other Non-current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Capital Advances	360.57	598.84
Prepaid Expenses	11.23	10.48
Security Deposits	239.98	237.70
Amount paid under protest (Refer Note No. 40)	58.53	44.13
Total	**670.31**	**891.15**

Note - 13 Inventories

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Raw Materials		3,965.59		8,006.31
Work-in-Progress		2,349.77		2,088.82
Finished Goods:				
Goods-in-Transit	2,895.86		3,575.96	
Others	5,566.30	8,462.16	6,331.18	9,907.14
Stores, Spares and Consumables		6,566.52		4,079.81
Packing Material		1,240.73		891.27
Scrap (Cullet) and Rejected Glass		1,943.49		1,495.66
Total		**24,528.26**		**26,469.01**

13.1 The amount of write-down of inventories recognised as an expense for the year ₹ Nil.

13.2 For mode of valuation of Inventories, Refer Note No. 4.4.

13.3 For Inventories hypothecation as security (Refer Note No. 22 and 26).

Note - 14 Current Financial Assets - Trade Receivables

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Unsecured :				
Considered Good	12,257.29		9,329.64	
Credit Impaired	-		121.13	
	12,257.29		9,450.77	
Less : Provision for Credit Impaired (Refer Note No. 43 and 46)	-	12,257.29	121.13	9,329.64
Total		**12,257.29**		**9,329.64**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

14.1 Trade Receivables Ageing Schedule are as below :

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2024					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	10,229.02	2,027.81	0.44	0.02	-	-	12,257.29
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**10,229.02**	**2,027.81**	**0.44**	**0.02**	**-**	**-**	**12,257.29**
Less: Allowance for credit impaired	-	-	-	-	-	-	-
Total	**10,229.02**	**2,027.81**	**0.44**	**0.02**	**-**	**-**	**12,257.29**

(₹ in Lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					Total
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Undisputed trade receivables – Considered good	8,838.62	491.02	-	-	-	-	9,329.64
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	121.13	-	-	-	-	121.13
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**8,838.62**	**612.15**	**-**	**-**	**-**	**-**	**9,450.77**
Less: Allowance for credit impaired	-	121.13	-	-	-	-	121.13
Total	**8,838.62**	**491.02**	**-**	**-**	**-**	**-**	**9,329.64**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 15 Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	14,764.92	12,619.62
Cash on Hand	12.45	13.01
Total	**14,777.37**	**12,632.63**

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

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Balances with Banks in current accounts	14,764.92	12,619.62
Cash on Hand	12.45	13.01
Total	**14,777.37**	**12,632.63**

Note - 16 Bank balances other than Cash and Cash Equivalents

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Earmarked Balances with bank :		
Unpaid Dividend Accounts	39.28	58.72
Fixed deposit pledged with Banks (Refer Note No. 16.1)	1,741.70	577.49
Total	**1,780.98**	**636.21**

16.1 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

Note - 17 Current Financial Assets - Loans

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Loan to Employees	97.97	66.50
Total	**97.97**	**66.50**

Note - 18 Current Financial Assets - Others

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good:		
Interest Receivables	23.70	15.56
Security Deposits	4.80	7.80
Others	3,107.07	1,744.61
	3,135.57	**1,767.97**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

18.1 Others includes amounts receivable from Government Grant and others.

Note - 19 Other Current Assets

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Unsecured, Considered Good :		
Advances against supplies	987.18	1,349.79
Export Incentives Receivable	1.64	29.29
Balance with Government Authorities	577.78	1,288.21
Outstanding CO2 Certificates	344.35	919.32
Others	1,174.05	865.73
Total	**3,085.00**	**4,452.34**

19.1 Others Includes mainly Prepaid Expenses, Export License in Hand, Electricity claim receivables and others.

Note - 20 Equity Share Capital

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Authorised		
Equity Share Capital		
91,65,00,000 (previous year 91,65,00,000) Equity Shares of ₹ 1/- each	9,165.00	9,165.00
Preference Shares Capital		
9,22,50,000 (previous year 9,22,50,000) Preference Shares of ₹ 10/- each	9,225.00	9,225.00
Total	**18,390.00**	**18,390.00**
Issued, Subscribed & Fully Paid up		
13,05,37,795 (previous year 13,04,98,179) Equity Shares of ₹ 1/- each fully paid up	1,305.38	1,304.98
Total	**1,305.38**	**1,304.98**

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

Particulars	As at 31st March, 2024		As at 31st March, 2023	
	(in Nos.)	(₹ in Lakhs)	(in Nos.)	(₹ in Lakhs)
Shares outstanding at the beginning of the year	130,498,179	1,304.98	130,355,279	1,303.55
Share Issued on Exercise of Employee Stock Option (Refer Note No. 20.2)	39,616	0.40	142,900	1.43
Shares outstanding at the end of the year	**130,537,795**	**1,305.38**	**130,498,179**	**1,304.98**

20.2 During the year, pursuant to exercise of the options under 'Borosil Renewables Limited- Employee Stock Option Scheme 2017', the Company has made allotment of 39,616 Equity Shares (Previous Year 1,42,900 Equity Shares) of the face value of Re. 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.40 Lakhs (Previous Year ₹ 1.43 Lakhs) and Securities Premium by ₹ 104.17 Lakhs (Previous Year ₹ 453.88 Lakhs).

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of Re. 1/- per share. Holders of equity shares are entitled to one vote per share. The 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.

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

Name of Shareholders	As at 31st March, 2024		As at 31st March, 2023	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	25,609,360	19.62	25,609,360	19.62
Bajrang Lal Family Trust	25,609,360	19.62	25,609,360	19.62
Croton Trading Pvt. Ltd.	13,087,339	10.03	13,087,339	10.03

20.5 Details of shares held by promoters and promoters group in the Company.

Name of Promoters and promoters group	As at 31st March, 2024		As at 31st March, 2023		% Change from 31st March, 2023 to 31st March, 2024
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Pradeep Kumar Kheruka (Promoter)	1,870,082	1.43%	1,870,082	1.43%	0.00%
Shreevar Kheruka (Promoter)	1,951,747	1.50%	1,951,747	1.50%	0.00%
Bajrang Lal Family Trust (Promoter Group)	25,609,360	19.62%	25,609,360	19.62%	0.00%
Pradeep Kumar Family Trust (Promoter Group)	25,609,360	19.62%	25,609,360	19.62%	0.00%
Croton Trading Pvt. Limited (Promoter Group)	13,087,339	10.03%	13,087,339	10.03%	0.00%
Gujarat Fusion Glass LLP (Promoter Group)	3,136,404	2.40%	3,136,404	2.40%	0.00%
Rekha Kheruka (Promoter Group)	2,185,807	1.67%	2,185,807	1.67%	0.00%
Kiran Kheruka (Promoter Group)	4,661,056	3.57%	4,661,056	3.57%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	1,147,313	0.88%	1,147,313	0.88%	0.00%
Borosil Holdings LLP (Promoter Group)	918,179	0.70%	918,179	0.70%	0.00%
Associated Fabricators LLP (Promoter Group)	234,111	0.18%	234,111	0.18%	0.00%
Alaknanda Ruia (Promoter Group)	1,915	0.00%	-	0.00%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

20.6 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 8,31,988 (as at 31st March 2023, 8,31,988) options have been granted (Refer Note No. 42).

20.7 No dividend has been proposed for the year ended 31st March, 2024 and 31st March, 2023.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 21 Other Equity

(₹ in Lakhs)

Particulars	As at 31st March, 2024		As at 31st March, 2023	
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalgamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Capital Reserve on Consolidation				
On account of Acquisition (Refer Note No. 51)		5,418.74		5,418.74
Securities Premium				
As per Last Balance Sheet	54,219.57		53,785.33	
Exercise of Employee Stock option	104.17		453.88	
Reversal of Deferred Tax (QIP Expenses)	(19.65)	54,304.09	(19.64)	54,219.57
Surplus arising on giving effect to BIFR Order				
As per Last Balance Sheet		1,996.41		1,996.41
Share Based Payment Reserve				
As per Last Balance Sheet	136.91		140.55	
Share based payment (Refer Note No. 42)	60.55		97.45	
Forfeiture of the Employee Stock Option	(14.53)		-	
Exercise of Employee Stock option (Refer Note No. 42)	(29.62)	153.31	(101.09)	136.91
Retained Earnings				
As per Last Balance Sheet	32,960.75		25,997.57	
Forfeiture of the Employee Stock Option	14.53		-	
(Loss)/Profit for the year	(4,689.54)		6,963.18	
Amount available for appropriation	28,285.74	28,285.74	32,960.75	32,960.75
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(161.59)		(146.65)	
Movements in OCI (net) during the year	(65.80)	(227.39)	(14.94)	(161.59)
Foreign Currency Translation Reserve		658.10		654.60
Total		**86,000.33**		**90,636.72**

21.1 Nature and Purpose of Reserve

I Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

III Capital Reserve on Business Acquisition

Capital Reserve on Consolidation is created pursuant to the scheme of acquisition. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

IV Securities Premium

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

V Surplus arising on giving effect to BIFR Order

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

VI Share Based Payment Reserve

Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

VII Retained Earnings

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

VIII 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 31st March, 2024	As at 31st March, 2023
Secured		
Term Loan- From Banks*		
- Indian Currency	20,359.04	21,508.81
- Foreign Currency	3,153.20	5,043.05
Term Loans- From Banks taken by subsidiaries	18,404.43	5,376.46
Total	**41,916.67**	**31,928.32**

* Net off processing fees amounting to ₹ 93.56 Lakhs (previous year ₹ 117.06 Lakhs).

22.1 The above term loans from banks including current maturity of long term debts in Note No 26 includes:

I ₹ 1,008.96 Lakhs (previous year ₹ 1,513.44 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 8 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 9.25% p.a.

II ₹ 8,109.72 Lakhs (previous year ₹ 7,873.82 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan shall be repayable in 17 equal quarterly instalments of ₹ 400.00 Lakhs ending in April, 2028 and 16 equal quarterly instalment of ₹ 81.86 Lakhs ending in March, 2028. The term loan carries interest rate @ 9.20% to 9.35% p.a.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

III Foreign currency term loan ₹ 442.39 Lakhs (previous year ₹ 816.02 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first *pari passu* hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 14 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

IV Foreign currency term loan ₹ 4,120.00 Lakhs (previous year ₹ 4,603.66 Lakhs) is secured by first *pari passu* Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and is secured by first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan shall be repayable in 16 equal quarterly instalments ending in March, 2028. The term loan carries interest rate @ 5.80% p.a.

V ₹ 1,097.40 Lakhs (previous year ₹ 1,975.32 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 5 equal quarterly instalments ending in April, 2025. The term loan carries interest rate @ 9.32% p.a.

VI ₹ 3,339.18 Lakhs (previous year ₹ 3,339.18 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from June 2024 and ending in March, 2029. The term loan carries interest rate @ 8.48% p.a.

VII ₹ 10,925.00 Lakhs (previous year ₹ 7,367.47 Lakhs) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 19 equal quarterly instalments ending in October, 2028. The term loan carries interest rate @ 8.85% to 8.99% p.a.

VIII ₹ 3,000.00 Lakhs (previous year ₹ 3,000.00 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan shall be repayable in 16 equal quarterly instalments commencing from April 2024 and ending in January, 2028. The term loan carries interest rate @ 8.97% p.a.

IX ₹ 10,826.14 Lakhs (previous year ₹ 5,376.46 Lakhs) borrowing taken by the one of the subsidiaries Company is secured by an irrevocable Standby Letter of Credit given by the Holding Company which is issued by the Indian Bank further above standby letter of credit is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. The said borrowing shall be repaid in 20 equal quarterly instalments commencing from June 2024 and ending on February 2029. The said borrowing carries interest rate @ EURIBOR (3 months) plus 215 basis points.

X ₹ 10,826.14 Lakhs (previous year ₹ Nil) borrowing taken by the one of the subsidiaries Company is secured by an irrevocable Standby Letter of Credit given by the Holding Company which is issued by the Indian Bank further above standby letter of credit is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is also secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. The said borrowing shall be repaid in 20 equal quarterly instalments commencing from October 2024 and ending on July 2029. The said borrowing carries interest rate @ EURIBOR (3 months) plus 225 basis points.

22.2 The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

22.3 There are no charge or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

22.4 Maturity profile of Term Loans is as under:

(₹ in Lakhs)

Particulars	Financial Year	Amount
Term Loan from Banks	2024-25	11,684.69
	2025-26	11,792.92
	2026-27	11,005.75
	2027-28	11,005.75
	2028-29	7,123.32
	2029-30	1,082.49
Total		**53,694.92**

Note - 23 Non-current Financial Liabilities

₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Amount Payable to HS Timber- (Contingent Consideration)	962.68	860.02
Total	**962.68**	**860.02**

23.1 As referred in note No 51 to the consolidated financial statement and pursuant to share purchase agreement dated 21st October 2022, an additional amount of consideration payable to the erstwhile shareholders of GMB Glasmanufaktur Brandenburg GmbH (GMB) and Interfloat Corporation (IF) required to be determined on the basis of the performance of GMB and IF in Calendar Year 2024, 2025 and 2026 equivalent to 20% of EBIT of GMB and IF. Based on the estimates, the said liability has been recognised.

Note - 24 Non-current Financial Liabilities - Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Leave Encashment	376.64	279.84
Others		
Other Provisions	4.96	4.93
Total	**381.60**	**284.77**

Note - 25 Income Tax

25.1 Current Tax

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Current Income Tax	197.69	2,381.56
Emission tax due to Capital increase	48.57	-
Income Tax of earlier years	(108.70)	-
Total	**137.56**	**2,381.56**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 25.1)	88.99	2,381.56
Deferred Tax- Relating to origination and reversal of temporary differences	(383.11)	658.86
Emission tax due to Capital increase	48.57	-
Total Tax Expenses	**(245.55)**	**3,040.42**

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

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Accounting (loss)/profit before tax	(5,364.61)	10,106.30
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**(1,350.17)**	**2,543.55**
Tax effect on account of:		
Property Plant and Equipment	0.30	(36.72)
Financial Instruments	0.62	(5.19)
Other deductions / allowances	706.31	42.91
Expenses not allowed	86.56	52.22
Income Tax for earlier years	(108.70)	-
Additional taxes for the definitive assessment for the Assessment for FY 2018 and 2019	186.86	-
Emission tax due to Capital increase	48.57	-
On account of tax in the subsidiaries operating in other jurisdictions	184.10	443.65
Income tax (credit)/expenses recognised in statement of profit and loss	**(245.55)**	**3,040.42**

25.4 Deferred tax liabilities relates to the followings:

(₹ in Lakhs)

Particulars	Balance Sheet		Statement of profit and loss / OCI	
	As at 31st March, 2024	As at 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(4,555.23)	(4,002.57)	(552.66)	(1,100.11)
43B Disallowance Under the Income Tax Act, 1961	226.27	179.00	47.27	(9.21)
Financial Liabilities	10.58	214.07	(203.49)	205.39
Financial Assets	56.09	135.63	(79.54)	122.04
Deduction u/s 35DD of Income Tax Act 1961	-	-	-	(6.04)
Unabsorbed Depreciation	1,189.81	-	1,189.81	-
QIP Issue Expenses	19.66	39.31	(19.65)	(19.65)
Total	**(3,052.82)**	**(3,434.56)**	**381.74**	**(807.58)**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Opening balance as at 1st April	**(3,434.56)**	**(2,626.98)**
Deferred Tax Expenses recognised in statement of profit and loss	383.11	(658.86)
Acquisition through Business Combination (Refer Note No. 51)	-	(123.08)
On account of foreign exchange fluctuation	(0.80)	(11.01)
Deferred Tax Expenses recognised in Securities Premium	(19.65)	(19.65)
Deferred Tax recognised in OCI	19.08	5.02
Closing balance as at March	**(3,052.82)**	**(3,434.56)**

Note - 26 Current Financial Liabilities - Borrowings

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Secured		
Working Capital Loans from Banks	3,500.00	5,900.79
Current Maturity of Term Loans	11,684.69	3,819.99
Total	**15,184.69**	**9,720.78**

26.1 ₹ 1,000.00 Lakhs (previous year ₹ 510.25 Lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @ 7.75% p.a.

26.2 ₹ 1,000.00 Lakhs (previous year ₹ Nil) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @ 7.73% p.a.

26.3 ₹ Nil (previous year ₹ 253.71 Lakhs) was primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carried interest rate @ 10.15% p.a.

26.4 ₹ 500.00 Lakhs (previous year ₹ 900.00 Lakhs) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The net working facilities carries interest rate @ to 8.00% p.a.

26.5 ₹ Nil (previous year ₹ 174.84 Lakhs) was secured by first *pari passu* charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 8.88% p.a.

26.6 ₹ 1,000.00 Lakhs (previous year ₹ 4,061.99 Lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries rate @ 8.10% p.a.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 27 Current Financial Liabilities - Trade Payables

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Micro, Small and Medium Enterprises	1,138.09	899.54
Others	7,187.68	8,039.74
Total	**8,325.77**	**8,939.28**

27.1 Trade Payables Ageing Schedule are as below :-

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2024					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	690.16	447.93	-	-	-	1,138.09
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,472.77	1,668.42	2.04	-	3.21	7,146.44
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**6,162.93**	**2,116.35**	**2.04**	**-**	**44.45**	**8,325.77**

(₹ in Lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					Total
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	
Total outstanding dues of micro, small & medium Enterprises	781.43	118.11	-	-	-	899.54
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,721.64	5,273.67	-	3.19	-	7,998.50
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**3,503.07**	**5,391.78**	**-**	**3.19**	**41.24**	**8,939.28**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 28 Current Financial Liabilities - Others

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Interest accrued but not due on Borrowing	220.52	172.74
Interest accrued and due on Others	0.59	0.58
Unclaimed Dividends*	39.28	58.72
Creditors for Capital Expenditure	2,531.86	4,749.31
Deposits	39.69	80.13
Derivative Liabilities	210.68	41.79
Other Payables (Refer Note No. 28.1)	2,707.42	3,797.03
Total	**5,750.04**	**8,900.30**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

28.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

Note - 29 Other Current Liabilities

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Advance from Customers	794.53	1,343.61
Statutory liabilities	711.87	413.17
Liability towards CO2 emission	-	605.78
Total	**1,506.40**	**2,362.56**

Note - 30 Current Provisions

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 41)	167.49	80.28
Leave Encashment	93.20	30.06
Provisions for other employee benefits	781.11	716.67
Others		
Provisions for others	4.51	4.48
Total	**1,046.31**	**831.49**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 31 Revenues from Operations

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Sale of Products	136,250.64	89,072.43
Sale of Service	0.06	-
Other Operating Revenue	677.64	331.06
Revenue from Operations	**136,928.34**	**89,403.49**

31.1 Revenue disaggregation by type of goods and services is as follows:

The Group is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108) and hence, the requirement of disaggregation by type of goods and services is not applicable.

31.2 Disaggregated Revenue:

Revenue based on Geography:

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
India	80,395.50	50,709.25
Outside India	56,532.84	38,694.24
	136,928.34	**89,403.49**

31.3 Reconciliation of Revenue from operations with contract price

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Contract Price	137,150.38	89,817.90
Reduction towards variables considerations components *	(222.04)	(414.41)
Total Revenue from operation	**136,928.34**	**89,403.49**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 32 Other Income

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	130.99	154.79
- Others	199.10	76.75
Gain on Sale of Investments (net)		
- Current Investments	-	248.67
Rent Income	5.77	4.00
Gain on Foreign Currency Transactions (net)	-	720.40
Export Incentives	440.72	387.79
Sundry Credit Balance Written Back (net)	85.03	-
Government Grant	647.67	-
Business Support Service Income	90.03	-
Miscellaneous Income	518.58	381.94
Total	**2,117.89**	**1,974.34**

Note - 33 Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
At the end of the Year		
Work-in-Progress	2,349.77	2,088.82
Finished Goods	8,462.16	9,907.14
	10,811.93	**11,995.96**
On account of acquisition (Refer Note No. 51)		
Work-in-Progress	-	843.85
Finished Goods	-	2,842.51
	-	3,686.36
At the beginning of the Year		
Work-in-Progress	2,088.82	201.58
Finished Goods	9,907.14	1,578.31
	11,995.96	**1,779.89**
Add: Stock of Trial Run Production (Refer Note No. 7.5)	-	1,134.98
	11,995.96	**2,914.87**
(Increase)/Decrease in Inventories	**1,184.03**	**(5,394.73)**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 34 Employee Benefits Expense

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Salaries, Wages & allowances (Refer Note No. 34.1)	18,385.17	10,196.38
Contribution to Provident and Other Funds (Refer Note No. 41)	296.25	216.54
Share Based Payments (Refer No 42)	60.55	97.45
Staff Welfare Expenses	3,081.78	1,337.73
Total	**21,823.75**	**11,848.10**

34.1 Includes Managerial Remuneration of ₹ Nil Lakhs (Previous Year ₹ 100.00 Lakhs), which was subject to shareholder's approval.

Note - 35 Finance Cost

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost (Refer Note No. 7.7)	2,776.39	711.19
Exchange Differences regarded as an adjustment to Borrowing Costs	17.25	51.36
Interest Expenses on account of fair valuation of liabilities	96.24	7.16
Interest Expenses on Finance lease liabilities (Refer Note No. 47)	31.98	9.48
Total	**2,921.86**	**779.19**

Note - 36 Depreciation and Amortisation Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer Note No. 7)	12,991.84	5,176.71
Amortisation of intangible assets (Refer Note No. 8)	179.75	224.58
Total	**13,171.59**	**5,401.29**

Note - 37 Other Expenses

(₹ in Lakhs)

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023
Manufacturing and Other Expenses			
Consumption of Stores and Spares		4,481.63	2,554.49
Power & Fuel		41,201.08	24,242.33
Packing Materials Consumed		5,890.38	3,283.65
Contract Labour Expenses		3,331.82	2,215.09
Job Processing charges		69.66	7.33
Repairs to Machinery		2,623.13	933.54

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Particulars	For the Year Ended 31st March, 2024		For the Year Ended 31st March, 2023	
Repairs to Buildings		142.75		79.02
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		298.66		211.10
Discount and Commission		232.82		278.92
Freight Outward		7,647.00		6,297.05
Administrative and General Expenses				
Rent		113.18		72.58
Rates and Taxes		174.66		85.62
Other Repairs		180.17		209.31
Insurance		1,125.17		662.73
Legal and Professional Fees (Refer Note No. 37.1)		1,773.28		3,525.65
Travelling		1,187.55		954.64
Loss on Foreign Currency Transactions (net)		51.53		-
Bad Debts	0.09		148.71	
Less : Reversal of provision for credit Impaired	121.25	(121.16)	31.12	117.59
Loss on sale/discarding of Property, Plant and Equipment		22.04		35.26
Directors Sitting Fees		34.15		50.35
Commission to Directors		-		96.00
Payment to Auditors		315.09		227.01
Corporate Social Responsibility Expenditure		343.00		258.98
Research & Development Expenses*		43.35		
Donation		4.19		0.15
Business support service expense		32.22		-
Sundry Debit Balance Written off (net)		-		6.59
Miscellaneous Expenses		2,283.63		1,171.02
Total		**73,480.98**		**47,576.00**

*Research and development expenses does not includes salary & wages and Depreciation.

37.1 Figure for previous year includes acquisition related cost of ₹ 1,930.71 Lakhs incurred by overseas wholly owned subsidiaries.

Note - 38 Exceptional Items

(₹ in Lakhs)

Particulars	As at 31st March, 2024	As at 31st March, 2023
Extra Ordinary item	(3,244.22)	-
Total	**(3,244.22)**	**-**

38.1 Exceptional items represents the amount received pursuant to Subsidiary Company's claim filed under the insolvency proceedings relating to an annual contract with a customer before the acquisition by the Company, which was fully written off in 2017.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 39 Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Net (Loss)/profit for the Year attributable to Equity Shareholders for Basic EPS (₹ in Lakhs)	(4,689.54)	6,963.18
Add: Share based Payments	45.31	72.92
Net (Loss)/profit for the Year attributable to Equity Shareholders for Diluted EPS (₹ in Lakhs)	(4,644.23)	7,036.10
Weighted average number of equity shares outstanding during the Year for Basic EPS (in Nos.)	130,525,743	130,431,911
Weighted average number of equity shares outstanding during the Year for Diluted EPS (in Nos.)	130,571,037	130,540,084
Earnings per share of Re. 1 each (in ₹)		
- Basic	(3.59)	5.34
- Diluted*	(3.59)	5.34
Face value per equity share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note - 40 Contingent Liabilities and Commitments

40.1 Contingent Liabilities (To the extent not provided for)

Claims against the Group not acknowledged as debts

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	548.45	201.47
- Sales Tax	550.84	588.30
- Entry Tax	85.36	85.36
- Wealth Tax (amount paid under protest of ₹ 16.68 Lakhs)	38.45	38.45
- Cenvat Credit/Service Tax	5.89	5.89
- Goods and Service Tax (amount paid under protest of ₹ 14.40 Lakhs (Previous Year ₹ Nil Lakhs)	15.40	-
- Others (amount paid under protest of ₹ 44.13 Lakhs)	100.40	131.18
Guarantees		
- Bank Guarantees	3,520.16	2,126.12
Letter of Credit Outstanding		
- Letter of Credit opened in favour of Suppliers (Cash flow is expected on receipt of material from suppliers)	2,617.85	315.73

40.2 The Company received refund of ₹ 523.98 Lakhs including interest in previous years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated 28.07.2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court had not granted any stay against operation of the order the Hon'ble CESTAT dated 28-07-2017. The Group does not expect any financial effect of the above matter under litigation.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

40.3 Department had filed an appeal with Hon'ble High court of Madras against the order passed in favour of the Company with respect to wealth tax matter for an aggregate amount of ₹ 38.45 Lakhs the AY 1997-98 and AY 1998-99.

40.4 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.5 Commitments

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
- Related to Property, Plant and Equipment	6,042.16	9,378.43
- Related to Intangible Assets	-	50.08
- Commitments towards EPCG License	22,094.33	30,043.67

Note - 41 Employee Benefits

41.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in Lakhs)

Particulars	2023-24	2022-23
Employer's Contribution to Provident Fund (Net of Government Grant)	9.48	1.27
Employer's Contribution to Pension Scheme	217.55	154.95

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

(b) Defined Benefit Plans:

The Gratuity benefits and pension fund of the Group is funded.

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

Particulars	Defined Benefit Plans	
	As at 31st March 2024	As at 31st March, 2023
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult and BVG 2020 GT (BFS)	"Indian Assured Lives Mortality (2012-14) Ult and BVG 2020 GT (BFS)
Salary growth	1.50% p.a. to 5.00% p.a	1.50% p.a. to 5.00% p.a
Discount rate	1.55% and 7.20%	2.15% and 7.45%
Expected returns on plan assets	2.15% and 7.20%	1.20% and 7.45%
Interest on saving assets	1.55%	2.15%

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Particulars	Defined Benefit Plans	
	As at 31st March 2024	As at 31st March, 2023
Withdrawal rates	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages and 25.00%	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages and 25.00%
Disability and Turnover table	BVG 2020	BVG 2020
Treatment of contributions from employees	IAS19.93(b)	IAS19.93(b)

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	2023-24	2022-23
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	1,126.16	597.63
On account of foreign exchange fluctuation	3.81	-
On account of acquisition (Refer Note No. 51)	-	899.08
Current service cost	99.20	124.04
Interest cost	59.19	49.03
Contributions by plan participants	33.17	33.54
Benefits paid	(19.48)	(375.17)
Actuarial loss on obligation	109.31	(201.99)
Obligation at the end of the year	**1,411.36**	**1,126.16**
Movement in present value of plan assets		
Fair value at the beginning of the year	1,025.04	507.54
On account of foreign exchange fluctuation	3.58	-
On account of acquisition (Refer Note No. 51)	-	781.62
Interest Income	55.69	43.58
Expected Return on Plan Assets	11.35	(17.04)
Actuarial gain/(loss) on plan assets	10.17	(85.62)
Contributions by plan participants	33.17	33.54
Employer Contribution	124.35	136.59
Benefits paid	(19.48)	(375.17)
Fair value at the end of the year	**1,243.87**	**1,025.04**
Amount recognised in Statement of Profit and Loss		
Current service cost	99.20	76.84
Interest cost	3.50	4.32
Pension insurance	(44.07)	-
Total	**58.63**	**81.16**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	Defined Benefit Plans	
	2023-24	2022-23
Amount recognised in the other comprehensive income		
Components of actuarial (gain)/losses on obligations:		
Due to Change in financial assumptions	17.85	(30.54)
Due to change in demographic assumption	-	(34.44)
Due to experience adjustments	91.46	67.90
Return on plan assets excluding amounts included in interest income	(21.52)	17.04
Total	**87.79**	**19.96**

(c) Fair Value of assets

(₹ in Lakhs)

Particulars	Fair Value of Asset	
	2023-24	2022-23
Birla Sun Life Insurance Corporation of India	699.89	582.41
Stiftung Sozialfonds	543.98	442.63
Total	**1,243.87**	**1,025.04**

(d) Net Liability Recognised in the Balance Sheet

(₹ in Lakhs)

Amount recognised in the Balance Sheet	As at 31st March 2024	As at 31st March, 2023
Present value of obligations at the end of the year	1,411.36	1,126.16
Less: Fair value of plan assets at the end of the year	1,243.87	1,025.04
Net liability recognised in the Balance Sheet	**167.49**	**101.12**

(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.

41.2 Sensitivity analysis of the holding Company:

(₹ in Lakhs)

Particulars	Changes in assumptions	Effect on Defined Benefit Plans Increase/ (Decrease)
For the year ended 31st March, 2024		
Discount rate	+0.5%	(35.11)
	-0.5%	37.61
Salary growth rate	+0.5%	30.13
	-0.5%	(28.54)
Withdrawal rate (W.R.)	W.R. x 110%	2.30
	W.R. x 90%	(2.36)

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
For the year ended 31st March, 2023		
Discount rate	+0.5%	(15.36)
	-0.5%	67.77
Salary growth rate	+0.5%	63.84
	-0.5%	(17.93)
Withdrawal rate (W.R.)	W.R. x 110%	42.20
	W.R. x 90%	(39.29)

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.

41.3 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 assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow 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 assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

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 cashflows.

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.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

41.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the Holding Company is Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Holding Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

41.5 The expected payments towards contributions to the Gratuity (defined benefit plan) is within one year.

41.6 The following payments of the holding Company are expected towards Gratuity in future years:

(₹ in Lakhs)

Year Ended	Expected payment
31st March, 2025	48.59
31st March, 2026	30.28
31st March, 2027	47.56
31st March, 2028	61.01
31st March, 2029	122.98
1st April, 2029 to 31st March, 2034	480.98

41.7 The average duration of the defined benefit plan obligation of the holding company at the end of year is 9.34 years (31st March 2023 : 9.57 years).

Note - 42 Share Based Payments

The Company offers equity based option plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On 2nd November, 2017, the Company had introduced Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company. The ESOS scheme includes tenure based stock options. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on 2nd November, 2017 with an exercise price of ₹ 200 per share and further, 79,680 options were granted to an employee on 24th July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, the Board of Directors of the Company in its meeting held on 3rd February, 2020, approved modification/amendments to the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in the Company subsists.

The Nomination and Remuneration committee of the Board had approved adjusted exercise price of ₹ 72.25 per share for the options granted on 2nd November, 2017 and ₹ 91.75 per share for the options granted on 24th July, 2018.

During the year the Company has granted Nil Options, (previous year 85,600 options) to employees of the Company. The Exercise period is 5 years from the date of vesting of respective options.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

The details of options granted for the year ended 31 March 2024 is presented below:

Particulars	As at 31st March 2024	As at 31st March, 2023
Options as at 1st April	**197,376**	**254,676**
Options granted during the year	-	85,600
Options forfeited during the year	(16,100)	-
Options exercised during the year	(39,616)	(142,900)
Options outstanding as at 31st March	**141,660**	**197,376**
Number of option exercisable at the end of the year	**141,660**	**197,376**

The fair values 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 options. The inputs to the model include the share price at date of the grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	10th August, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	In FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
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 31st March, 2024

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

ESOS 2017	Grant Date			
	2-11-2017	24-7-2018	12-2-2021	12-5-2021
Number of Options	363,708	79,680	175,000	128,000
Exercise Price	₹ 72.25	₹ 91.75	₹ 274	₹ 240
Share Price at the date of grant	₹ 228.64	₹ 281.50	₹ 276.50	₹ 266.20
Vesting Period on completion of year				
1st Year	33.00%	50.00%	100.00%	33.00%
2nd Year	33.00%	50.00%		33.00%
3rd Year	34.00%			34.00%
Expected Volatility	38.60% p.a.	37.72% p.a.	40.43% p.a.	25% p.a.
Expected option life	6 months	6 months	24 months	2.51 year(s)
Expected dividends	0.28% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.70% p.a.	7.50% p.a.	4.51% p.a.	4.71% p.a.
Fair value per option granted				
Life of option 1.5 yrs	₹ 65.91	₹ 77.49	₹ 71.64	₹ 54.06
Life of option 2.5 yrs	₹ 81.41	₹ 97.99		₹ 68.44
Life of option 3.5 yrs	₹ 94.22			₹ 81.21

ESOS 2017	Grant Date				
	5-5-2022	5-5-2022	5-5-2022	5-5-2022	13-2-2023
Number of Options	11,300	19,100	9,600	29,200	16,400
Exercise Price	₹ 525	₹ 560	₹ 595	₹ 630	₹ 436
Share Price at the date of grant	₹ 645	₹ 645	₹ 645	₹ 645	₹ 466
Vesting Period on completion of year					
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	34.00%	34.00%	34.00%	34.00%
Expected Volatility	30% p.a.	30% p.a.	30% p.a.	30% p.a.	40% p.a.
Expected option life	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.34% p.a.	6.34% p.a.	6.34% p.a.	6.34% p.a.	7.30% p.a.
Fair value per option granted					
Life of option 1.5 yrs	₹ 188.97	₹ 166.58	₹ 146.13	₹ 127.62	₹ 124.36
Life of option 2.5 yrs	₹ 225.33	₹ 205.22	₹ 186.58	₹ 169.37	₹ 159.54
Life of option 3.5 yrs	₹ 256.21	₹ 237.76	₹ 220.49	₹ 204.35	₹ 188.15

The Company has recognized total expenses of ₹ 60.55 Lakhs (Previous year ₹ 97.45 Lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2024.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 43 Provisions

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

Movement in provisions:-

(₹ in Lakhs)

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
As at 31st March, 2022	**31.12**	**-**	**31.12**
Provision during the year	121.13	-	121.13
Reversal of provision during the year	(31.12)	-	(31.12)
As at 31st March, 2023	**121.13**	**-**	**121.13**
Provision during the year	-	-	-
On account of foreign exchange fluctuation	0.12	-	0.12
Reversal of provision during the year	(121.25)	-	(121.25)
As at 31st March, 2024	**-**	**-**	**-**

Note - 44 Related party disclosure

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

44.1 List of Related Parties :

(a) Associate Company

ReNew Green (GJS Two) Private Limited (w.e.f. 24th August, 2022)

(b) Key Management Personnel

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ramaswami Velayudhan Pillai- Whole-time Director (till 31.03.2023)

Mr. Ashok Jain- Whole-time Director

Mr. Sunil Kumar Roongta-Chief Financial Officer

Mr. Kishor Talreja (Company Secretary) (upto 06.05.2024)

Mr. Ravi Vaishnav (Company Secretary) (from 27.05.2024)

(c) Relative of Key Management Personnel

Mrs. Rekha Kheruka- Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka- Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka- Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

(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:-

Borosil Limited

Croton Trading Private Limited

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Renewables Limited Employee Gratuity Fund	India	Company's employee gratuity trust

(₹ in Lakhs)

Nature of the transactions	Name of the related party	2023-24	2022-23
Transactions with associate company:			
Investment in Associates	ReNew Green (GJS Two) Private Limited	-	330.00
Purchase of Electricity	ReNew Green (GJS Two) Private Limited	906.49	-
Transactions with other related parties:			
Sale of Service	Borosil Limited	90.03	-
Purchase of Goods	Borosil Limited	14.85	10.19
Purchase of Services	Borosil Limited	32.22	-
Rent Paid	Borosil Limited	13.20	13.20
Reimbursement of expenses to	Borosil Limited	58.02	10.99
Purchase of Goods	Croton Trading Private Limited	85.88	151.71
Directors Sitting Fees	Mr. Shreevar Kheruka	2.85	6.00
Commission to Directors	Mr. Shreevar Kheruka	-	16.00
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	520.00	760.00
	Mr. Ramaswami Velayudhan Pillai	-	250.29
	Mr. Ashok Jain	142.26	237.74
	Mr. Sunil Roongta	110.07	85.35
	Mr. Kishor Talreja	42.70	39.31
Share Based Payment	Mr. Sunil Roongta	3.58	7.66
	Mr. Kishor Talreja	2.46	3.95
Amount Received on account of ESOP Exercise	Mr. Ramaswami Velayudhan Pillai	-	102.75
	Mr. Ashok Jain	-	171.25
	Mr. Sunil Roongta	27.36	26.40

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

(₹ in Lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March 2024	As at 31st March, 2023
Balances with associates Company:			
Non current investments	ReNew Green (GJS Two) Private Limited	1,189.50	1,097.80
Balances with other related parties:			
Trade Receivables	Borosil Limited	25.05	-
Trade Payable	Borosil Limited	-	11.73
Current Liabilities- Others	Borosil Limited	2.29	2.29
Other Current assets- Others	Borosil Limited	-	2.23

44.2 Compensation to key management personnel of the Group

(₹ in Lakhs)

Nature of transaction	2023-24	2022-23
Short-term employee benefits	880.31	1,409.17
Post-employment benefits	38.12	22.93
Total compensation paid to key management personnel	**918.43**	**1,432.10**

44.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash.

44.4 Associate Company

Name of the related party	Country of incorporation	% of equity interest	
		As at 31st March 2024	As at 31st March, 2023
Associate Company			
ReNew Green (GJS Two) Private Limited	India	31.20%	31.20%

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.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

a) Financial Assets designated at amortised cost:-

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	12,257.29	12,257.29	9,329.64	9,329.64
- Cash and cash equivalents	14,777.37	14,777.37	12,632.63	12,632.63
- Bank Balance other than cash and cash equivalents	1,780.98	1,780.98	636.21	636.21
- Loans	146.27	146.27	94.40	94.40
- Others	3,642.37	3,642.37	2,590.11	2,590.11
	32,604.28	**32,604.28**	**25,282.99**	**25,282.99**

b) Financial Liabilities designated at amortised cost:-

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March, 2023	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	57,101.36	57,101.36	41,649.10	41,649.10
- Lease liabilities	490.82	490.82	420.45	420.45
- Trade Payable	8,325.77	8,325.77	8,939.28	8,939.28
- Other Financial Liabilities	6,712.72	6,712.72	9,760.32	9,760.32
	72,630.67	**72,630.67**	**60,769.15**	**60,769.15**

45.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current borrowings, Security Deposits and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.

iv) The 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.

v) Fair values of quoted financial instruments are derived from quoted market prices in active markets.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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 specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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

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

(₹ in Lakhs)

Particulars	As at 31st March 2024		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
- Cross Currency swap	-	207.40	-
- Interest rate swap	-	3.28	-
	-	**210.68**	**-**

(₹ in Lakhs)

Particulars	As at 31st March 2023		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
- Cross Currency swap	-	-	-
- Interest rate swap	-	41.79	-
	-	**41.79**	**-**

Note - 46 inancial Risk Management objective and policies

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the respective Companies 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 respective Company in the Group and provides templates and practices for recording and prioritising risks. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

46.1 Market risk

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

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

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The 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 31st March, 2024 and as at 31st March, 2023.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The 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, GBP and EURO. The Group has obtained foreign currency loans, foreign currency trade payables and trade receivables and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, JPY, GBP and EURO to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31st March, 2024	Currency	Amount in FC	(₹ in Lakhs)
Trade Receivables	USD	125,304	104.47
Trade Receivables	EURO	19,365	17.47
Bank Balance	USD	49,384	41.17
Bank Balance	EURO	54,149	48.85
Trade Payables and Capital Creditors	USD	1,216,625	1,014.35
Trade Payables and Capital Creditors	EURO	302,566	273.00
Trade Payables and Capital Creditors	JPY	1,792,000	9.87
Borrowings and interest thereon	EURO	5,078,212	4,581.45

Unhedged Foreign currency exposure as at 31st March, 2023	Currency	Amount in FC	(₹ in Lakhs)
Trade Receivables	USD	272,244	223.83
Trade Receivables	EURO	32,557	29.17
Trade Payables and Capital Creditors	USD	1,391,636	1,144.16
Trade Payables and Capital Creditors	EURO	1,138,277	1,019.98
Trade Payables and Capital Creditors	GBP	2,194	2.23
Borrowings and interest thereon	EURO	6,074,543	5,443.25

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Foreign currency sensitivity

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

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(8.69)	8.69	(9.20)	9.20
EURO	(47.88)	47.88	(64.34)	64.34
JPY	(0.10)	0.10	-	-
GBP	-	-	(0.02)	0.02
Increase / (Decrease) in profit before tax	**(56.67)**	**56.67**	**(73.56)**	**73.56**

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 having non current borrowing in the form of Term Loans. Also, the group is having current borrowings in the form of working capital facility. There is a fixed rate of interest in case of foreign currency Term Loan hence, there is no interest rate risk associated with this borrowing. The group is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

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

(₹ in Lakhs)

Particulars	2023-24		2022-23	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(70.00)	70.00	(118.02)	118.02
Term Loan- From Bank	(1,065.05)	1,065.05	(608.91)	608.91
Increase / (Decrease) in profit before tax	**(1,135.05)**	**1,135.05**	**(726.93)**	**726.93**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Holding Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

The Subsidiaries Company is exposed to price increase in raw materials and energy cost in domestic and international markets. To limit the price risk that subsidiaries Company is hedging purchase prices in the field of energy for a significant level of consumption. The subsidiaries Company is also using short term fixed price contracts where applicable. In this respect the subsidiaries Company is not exposed to supererogatory commodity price risk.

46.2 Credit risk

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

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

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in Lakhs)

Particulars	As at 31st March 2024		As at 31st March 2023	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	12,257.29	-	9,450.77	121.13

b) Financial instruments and cash deposits:-

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

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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 and short term borrowings in the form of working capital facility to meet its needs for funds. During the year the Group has breached certain financial covenants as per sanction letter given by the banks. However subsequent to year end lenders have issued condonation letter to the Group in respect of breached covenants. Hence the Group has continued the classification of borrowings as non-current liabilities in the financial statements. The Group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in Lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 2024						
Non current borrowings	-	-	-	-	41,916.67	41,916.67
Non current Lease Liabilities	-	-	-	-	231.95	231.95
Other Financial Liabilities	-	-	-	-	962.68	962.68
Short term borrowings	-	6,150.52	3,733.14	5,301.03	-	15,184.69
Current lease Liabilities	-	68.15	125.58	65.14	-	258.87
Trade Payable	-	8,325.77	-	-	-	8,325.77
Other financial liabilities	54.88	5,399.27	-	295.89	-	5,750.04
Total	**54.88**	**19,943.71**	**3,858.72**	**5,662.06**	**43,111.30**	**72,630.67**
As at 31st March, 2023						
Non current borrowings	-	-	-	-	31,928.32	31,928.32
Non current Lease Liabilities	-	-	-	-	227.42	227.42
Other Financial Liabilities	-	-	-	-	860.02	860.02
Short term borrowings	5,900.79	439.75	833.45	2,546.79	-	9,720.78
Current lease Liabilities	-	48.62	49.31	95.10	-	193.03
Trade Payable	-	8,939.28	-	-	-	8,939.28
Other financial liabilities	97.04	8,803.26	-	-	-	8,900.30
Total	**5,997.83**	**18,230.91**	**882.76**	**2,641.89**	**33,015.76**	**60,769.15**

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 31st March, 2024

Note - 47 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:

(₹ in Lakhs)

Particulars	For the year ended 31st March 2024	For the year ended 31st March, 2023
Depreciation expense for right-of-use assets	274.76	82.44
Interest expense on lease liabilities	31.98	9.48
Total amount recognised	**306.74**	**91.92**

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Opening Balance	420.45	-
On account of acquisition (Refer Note No. 51)	-	459.37
Addition during the year	334.13	-
Finance cost accrued during the year	31.98	9.48
Payment of lease liabilities	(298.66)	(87.79)
Foreign Currency Translation Reserve Adjustments	2.92	39.39
Closing Balance	**490.82**	**420.45**

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Less than one year	258.87	193.03
One year to five years	231.95	227.42
Closing Balance	**490.82**	**420.45**

(iv) Lease liabilities carry an effective interest rate is in the range of 5.62% to 9.10%. The average lease term is in the range of 1-5 years.

Note - 48 Goodwill is tested for impairment on annual basis and whenever there is an indication that the recoverable amount of a cash generating unit (CGU) is less than its carrying amount based on a number of factors including business plan, operating results, future cash flows and economic conditions. The recoverable amount of cash generating units is determined based on Higher of value in use and fair value less cost to sell. For the purpose of impairment testing, goodwill is allocated to a CGU representing the lowest level within the Group at which Goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 49 Interests in other entities

49.1 The consolidated financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	As at 31st March 2024	As at 31st March, 2023
Geosphere Glassworks GmbH ("GGG")	Investment Holding Company	Germany	100.00%	100.00%
Laxman AG ("LA")	Investment Holding Company	Liechtenstein	100.00%	100.00%
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Manufacturer of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Germany	86.00%	86.00%
Interfloat Corporation ("IF")	Trading of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Liechtenstein	86.00%	86.00%

During the previous year, the Company had acquired 100% control of Geosphere Glassworks GmbH ("GGG") and incorporated Laxman AG ("LA"). Accordingly, GGG and LA have become wholly owned subsidiaries of the Company.

During the previous year, GGG and LA have acquired 86% control of GMB and IF respectively. Accordingly, GMB and LA have become step down subsidiaries of the Company.

Geosphere Glassworks GmbH holds 86% of the total voting rights in GMB Glasmanufaktur Brandenburg GmbH and Laxman AG holds 86% of the total voting rights in Interfloat Corporation. However, 86% of the beneficial ownership vests with the Geosphere Glassworks GmbH and Laxman AG. In view of the above, GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation are step down subsidiary of the Company.

49.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at 31st March 2024	As at 31st March, 2023
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Germany	14.00%	14.00%
Interfloat Corporation ("IF")	Liechtenstein	14.00%	14.00%

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Summarised financial Information:-

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in Lakhs)

Summarised Balance Sheet	GMB		IF	
	As at 31st March 2024	As at 31st March, 2023	As at 31st March 2024	As at 31st March, 2023
Current assets	22,058.81	29,804.13	6,828.06	15,070.29
Current Liabilities	9,520.57	15,048.58	3,059.92	12,756.59
Net current assets / (liabilities)	**12,538.24**	**14,755.55**	**3,768.14**	**2,313.70**
Non-current assets	20,236.10	8,712.81	982.17	1,055.56
Non-current liabilities	18,612.83	8,745.08	3,273.53	128.79
Net non-current assets / (liabilities)	**1,623.27**	**(32.27)**	**(2,291.36)**	**926.77**
Net assets	**14,161.51**	**14,723.28**	**1,476.78**	**3,240.47**
Accumulated NCI	1,982.61	2,061.26	206.75	453.67
Adjustment of foreign currency translation reserve	(170.83)	(157.34)	(48.22)	(46.55)
Non-controlling Interest	**1,811.78**	**1,903.92**	**158.53**	**407.12**

(₹ in Lakhs)

Summarised Statement of profit and loss	GMB		IF	
	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2024	For the Year Ended 31st March, 2023
Revenue from operations	40,979.78	20,435.36	38,835.26	20,614.52
(Loss)/Profit for the year	(658.86)	1,841.25	(1,754.11)	(1,123.42)
Other Comprehensive income	-	-	(20.76)	-
Total comprehensive income	**(658.86)**	**1,841.25**	**(1,774.87)**	**(1,123.42)**
(Loss)/Profit allocated to NCI	(92.25)	257.78	(248.48)	(157.28)

Note - 50 Investment in an associate

During the previous year, the Company had acquired 31.20% interest in ReNew Green (GJS Two) Private Limited. ReNew Green (GJS Two) Private Limited is a private entity incorporated in India. The Company's interest in ReNew Green (GJS Two) Private Limited is accounted using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in ReNew Green (GJS Two) Private Limited, which is based on management certified financial statement is as follows:

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

50.1 Summarised financial information for associates:

(₹ in Lakhs)

Summarised balance sheet	ReNew Green (GJS Two) Private Limited	
	As at 31st March 2024	As at 31st March, 2023
Current assets	2,926.04	461.32
Current Liabilities	2,988.67	6,023.29
Net current assets/(Liabilities)	**(62.63)**	**(5,561.97)**
Non-current assets	13,985.23	9,163.82
Non-current liabilities	10,149.82	122.94
Net non-current assets	**3,835.41**	**9,040.88**
Net assets	**3,772.78**	**3,478.91**
Share in (31.20%)	1,177.12	1,085.42
Goodwill	12.38	12.38
Net assets	**1,189.50**	**1,097.80**

Reconciliation to carrying amounts

(₹ in Lakhs)

Particulars	ReNew Green (GJS Two) Private Limited	
	As at 31st March 2024	As at 31st March, 2023
Opening net assets	3,478.91	-
Loss for the year	293.90	-
Other comprehensive income	-	-
Closing net assets	**3,772.81**	**-**
Company's share in %	**31.20%**	**31.20%**
	1,177.12	-
Good will	12.38	-
Carrying amount	**1,189.50**	**-**

(₹ in Lakhs)

Summarised statement of profit or loss	ReNew Green (GJS Two) Private Limited	
	For the year ended 31st March 2024	For the year ended 31st March, 2023
Net Profit/(Loss) for the year	293.90	(7.06)
Other comprehensive income	-	-
Total Comprehensive income	**293.90**	**(7.06)**
Group's share of profit/(Loss)	**91.70**	**(2.20)**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 51 Business Combination

51.1 Acquisition during the year ended 31st March, 2023

Summary of acquisition

In connection with acquisition of 86% stake in Interfloat Corporation ("Interfloat") and GMB Glasmanufaktur Brandenburg GmbH ("GMB") (entities engaged in the solar glass manufacturing business, sales and distribution in Europe), the Company had acquired 100% Share Capital of an overseas Company in Germany namely 'YOUCO F22-H190 Vorrats-GmbH – renamed as Geosphere Glassworks GmbH', and had incorporated an overseas wholly owned subsidiary Company in Liechtenstein namely 'Laxman AG'. The said Companies have been become wholly owned subsidiaries of the Company.

Purchase Consideration

Overseas Wholly Owned Subsidiaries ("WOS") of the Company namely, Geosphere Glassworks GmbH ("Geosphere") and Laxman AG, had acquired 86% stake in GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat"), respectively, in Europe, for an upfront consideration of EUR 5.50 million and EUR 2.00 million for acquisition of GMB and IF paid in cash and additional consideration amount to be determined on the basis of performance of GMB and IF in calendar year 2024, 2025 and 2026, equivalent to 20% of EBIT of GMB and IF. Consequently, both GMB and Interfloat have become step-down subsidiary companies of the Company with effect from 21st October, 2022.

Additionally, an amount of EUR 1.50 million was paid to the existing minority shareholder, Blue Minds IF Beteiligungs GmbH ("Blue Minds") as consideration against waiver by Blue Minds of its rights under the existing shareholders agreement. Geosphere has stepped-in as a creditor to Interfloat to the tune of EUR 2.48 million by taking over a factoring agreement executed between GMB and HS Timber Group GmbH.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("IF") as at the date of acquisition were:

(₹ in Lakhs)

Particulars	Fair Value recognised on acquisition	
	GMB	IF
Assets		
Property, plant and equipment	2,956.36	11.93
Intangible assets	175.39	984.61
Capital work in progress	667.24	-
Inventories	5,261.75	-
Trade receivable	9,939.48	5,128.47
Cash and cash equivalents	6,942.77	5,543.74
Other current financial assets	1,392.69	5,421.47
Current tax assets	1.92	131.64
Other current assets	1,042.10	40.04
Deferred tax assets	**331.20**	-
	28,710.90	**17,261.90**
Liabilities		
Borrowings	5,421.47	-

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Particulars	Fair Value recognised on acquisition	
	GMB	IF
Non-current lease liabilities	279.29	-
Non-current provision	4.52	-
Current lease liabilities	180.08	-
Trade payable	7,432.02	10,765.29
Current financial liabilities	1,899.23	118.40
Other current liabilities	841.08	266.23
Provisions	509.63	36.16
Current tax liabilities	54.21	1,921.33
Deferred tax liabilities	331.20	123.08
	16,952.73	**13,230.49**
Net identifiable assets at	**11,758.17**	**4,031.41**

Calculation of Bargain Purchase

(₹ in Lakhs)

Particulars	GMB	IF
Consideration transferred	5,668.73	2,491.58
Less:- Net Identifiable assets acquired	11,758.17	4,031.41
Less:- Non-controlling interest in the acquired entity	1,646.14	564.40
Bargain Purchase	**(4,443.30)**	**(975.43)**

The Overseas Wholly Owned Subsidiaries had identified and recognised gain on a bargain purchase of ₹ 5,418.74 Lakhs which had been shown under the head of Other Comprehensive Income and accumulated in Other Equity as Capital reserve in compliance with the respective provisions of Ind AS 103 “Business Combination”.

Non-controlling Interest:-

For non-controlling interest in GMB Glasmanufaktur Brandenburg GmbH (“GMB”) and Interfloat Corporation (“IF”), the Group elected to recognise the non-controlling interest at its proportionate share of the acquired net identifiable assets.

Purchase Consideration - Outflow of cash to acquire subsidiaries and step down subsidiaries, net of cash acquired

(₹ in Lakhs)

Particulars	GMB	IF
Consideration transferred	5,668.73	2,491.58
Less:- Balances Acquired (Included in cash flow from investing activities)		
Cash and cash equivalents	6,942.77	5,543.74
Other bank balances	1,392.69	5,421.47
Net inflow of cash - Investing activities	**(2,666.73)**	**(8,473.63)**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 52 Capital Management

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

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
Total Debt	57,194.92	41,766.16
Less:- Cash and cash equivalent	14,777.37	12,632.63
Less:- Fixed Deposits	2,239.54	1,399.63
Net Debt	**40,178.01**	**27,733.90**
Equity (Equity Share Capital plus Other Equity)	87,305.71	91,941.70
Total Capital (Equity plus net debts)	**127,483.72**	**119,675.60**
Gearing ratio	**31.52%**	**23.17%**

Note - 53 Segment Information

53.1 The Group is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108).

53.2 Revenue from Operations

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
India	80,395.50	50,709.25
Outside India	56,532.84	38,694.24
Total	**136,928.34**	**89,403.49**

53.3 No single customer has accounted for more than 10% of the Group revenue for the year ended 31st March, 2024 and 31st March, 2023.

53.4 Non-current assets:

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

(₹ in Lakhs)

Particulars	As at 31st March 2024	As at 31st March, 2023
India	85,081.43	95,593.29
Outside India	21,037.83	9,768.37
Total	**106,119.26**	**105,361.66**

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

Note - 54 Other Statutory Information

54.1 There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

54.2 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the 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 Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

54.3 The Group has not received any fund from any person(s) or entity(s), 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.

54.4 The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.

54.5 The Group is not declared wilful defaulter by any bank or financial institution or other lender.

Note - 55 Previous Year figures have been regrouped and rearranged wherever necessary.

Note 56 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 Renewables Limited	96.53%	86,175.04	35.24%	(1,652.42)	76.97%	(47.95)	35.78%	(1,700.37)
Foreign Subsidiaries								
Geosphere Glassworks GmbH	-3.25%	(2,900.94)	17.17%	(805.37)	0.00%	-	16.95%	(805.37)
Laxman AG	5.62%	5,021.69	5.62%	(263.53)	0.00%	-	5.55%	(263.53)
Foreign Step-down Subsidiaries								
GMB Glasmanufaktur Brandenburg GmbH	15.86%	14,161.52	14.04%	(658.22)	0.00%	-	13.85%	(658.22)
Interfloat Corporation	1.65%	1,476.78	37.42%	(1,754.76)	33.31%	(20.75)	37.36%	(1,775.51)
Non controlling Interest	2.21%	1,970.31	7.20%	(337.82)	4.67%	(2.91)	7.17%	(340.73)
Associates Company								
ReNew Green (GJS Two) Private Limited	1.33%	1,189.50	-1.96%	91.70	0.00%	-	-1.93%	91.70

Notes to the Consolidated financial statements

For the year Ended 31st March, 2024

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
Consolidation Adjustments / Elimination	-19.96%	(17,817.88)	-14.73%	690.88	-14.94%	9.31	-14.74%	700.19
Total	**100.00%**	**89,276.02**	**100.00%**	**(4,689.54)**	**100.00%**	**(62.30)**	**100.00%**	**(4,751.84)**

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Place: Mumbai
Date: 27th May, 2024

For and on behalf of Board of the Directors

P.K. Kheruka
Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

A. Salient Features of Financial Statements of Subsidiaries (including step-down subsidiaries) / Associate as per Companies Act, 2013

A-1. Subsidiaries

Sl. No.	Particulars	Subsidiaries		Step-down subsidiaries	
		Geosphere Glassworks GmbH	Laxman AG	GMB Glasmanufaktur Brandenburg GmbH	Interfloat Corporation
1	The date since when subsidiary was acquired	25.04.2022	12.07.2022	21.10.2022	21.10.2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period^	01.01.2023 to 31.12.2023	i) 12.07.2022 to 31.12.2023 ii) 01.01.2024 to 31.03.2024	i) 01.01.2023 to 31.12.2023 ii) 01.01.2024 to 31.03.2024	01.01.2023 to 31.03.2024
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries^^	EURO	EURO	EURO	EURO
4	Share Capital (₹ in Lakhs)	22.55	5,344.50	225.54	270.65
5	Other Equity (₹ in Lakhs)*	(2,923.50)	(322.81)	13,935.97	1,206.13
6	Total Assets (₹ in Lakhs)	6,238.84	6,042.26	42,294.91	7,810.23
7	Total Liabilities (₹ in Lakhs)	9,139.79	1,020.57	28,133.40	6,333.45
8	Investments (₹ in Lakhs)	6,225.94	2,736.49	-	-
9	Revenue From Operations (₹ in Lakhs)	-	119.71	40,979.78	38,835.26
10	Profit / (Loss) before Tax (₹ in Lakhs)	(805.37)	(213.35)	(653.42)	(1,574.19)
11	Provision for Taxation (₹ in Lakhs)	-	50.18	5.44	179.92
12	Profit / (Loss) After Taxation (₹ in Lakhs)	(805.37)	(263.53)	(658.86)	(1,754.11)
13	Other Comprehensive Income	-	-	-	(20.76)
14	Total Comprehensive Income	(805.37)	(263.53)	(658.86)	(1,774.87)
15	Proposed Dividend	-	-	-	-
16	% of shareholding#	100.00%	100.00%	86.00%	86.00%
17	Country	Germany	Liechtenstein	Germany	Liechtenstein

^Subsidiaries (including step-down subsidiaries) follow the different period(s) for financial reporting. However, for the purpose of this statement as well as for the consolidated financial statements, the period from April 01, 2023 to March 31, 2024 has been considered.

^^ Subsidiaries (including step-down subsidiaries) report their financial figures in EUR. However, their financial figures in this statement as well as in consolidated financial statements have been reported in INR after conversion of EUR. 1 EUR = ₹ 90.22 (31.03.2024)

*Includes Reserves and Surplus

Geosphere Glassworks GmbH holds 86% stake in GMB Glasmanufaktur Brandenburg GmbH and Laxman AG holds 86% stake in Interfloat Corporation.

A-2. Associate Company

Sl. No.	Particulars		ReNew Green (GJS Two) Private Limited
1	Latest Audited Balance Sheet*		31.03.2024
2	Date on which the Associate was associated or acquired		24.08.2022
3	**Shares of Associate held by the company on the year end**		
	a.	No. of shares	10,000,000
	b.	Amount of Investment in Associates (₹ In Lakhs)	1,100.00
	c.	Extent of Holding (%)	31.20%
4	Description of how there is significant influence		Through percentage of voting rights
5	Reason why the associate is not consolidated		NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Lakhs)		1,189.50
7	**Profit / (Loss) for the year**		
	a.	Considered in Consolidation (₹ in Lakhs)	91.70
	b.	Not Considered in Consolidation (₹ in Lakhs)	-
8	**Other comprehensive income for the year**		-
	a.	Considered in Consolidation (₹ in Lakhs)	-
	b.	Not Considered in Consolidation (₹ in Lakhs)	-

* The figures of the associate are not audited but are certified by its Management.

Notes:

i The above statement also indicates performance and financial position of each of the subsidiaries (including step-down subsidiaries) and associate company.

ii None of the Subsidiaries/Associates of the Company is yet to commence its operations.

iii None of the Subsidiaries/Associates of the Company has been liquidated or sold during the year.

For and on behalf of Board of the Directors

P.K. Kheruka
Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Chief Financial Officer

Date: 27th May, 2024


WORLD'S FIRST
ANTIMONY FREE TEXTURED SOLAR GLASS
Sb
Antimony
121.76
Patented
Technology