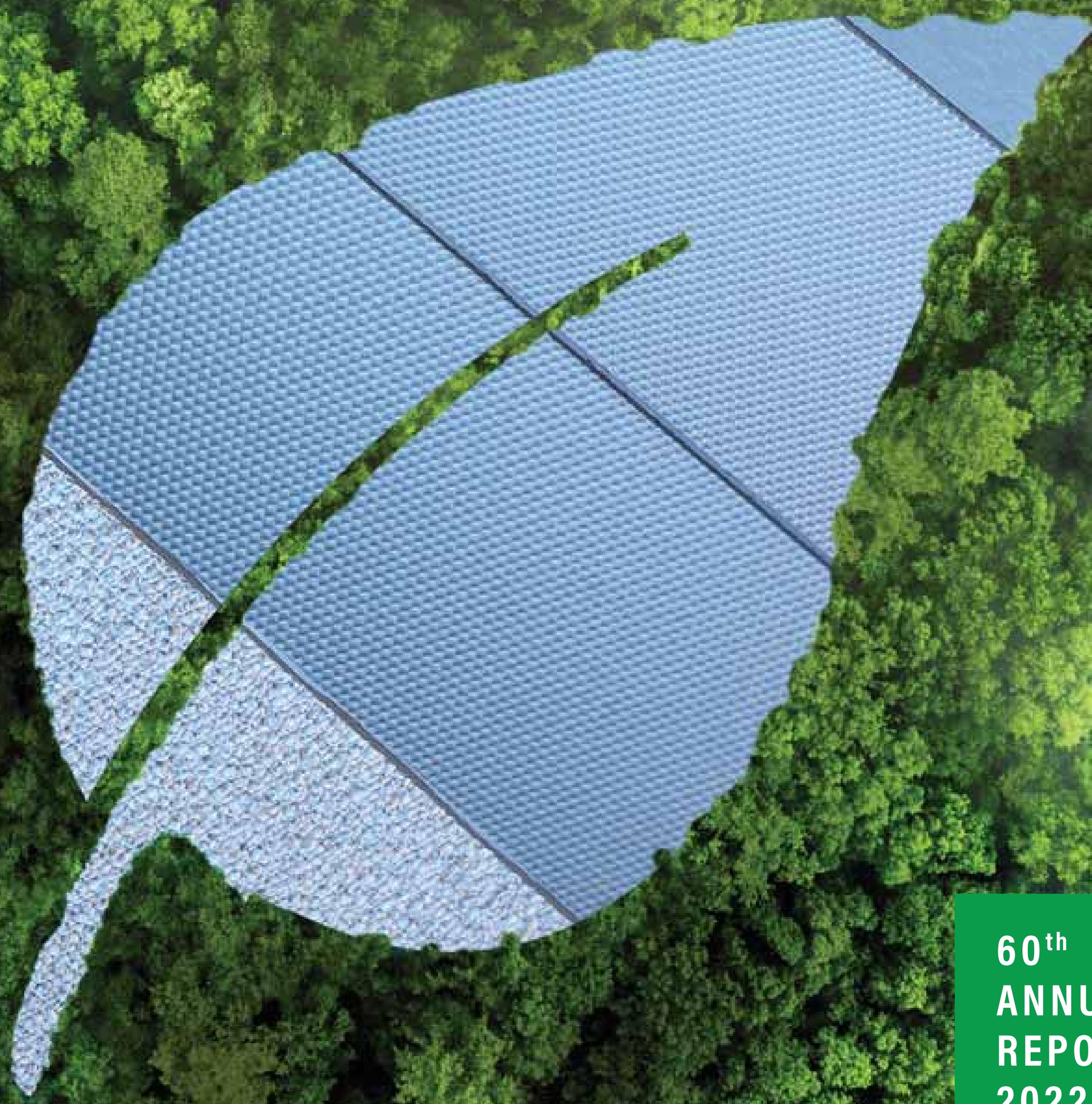
BOROSIL
renewables

NURTURING SUSTAINABILITY FOR A GREENER TOMORROW



60th ANNUAL REPORT 2022-23

BOROSIL renewables

EY Entrepreneur of the Year 2022 award in the Manufacturing category

"Mr. Hardeep Singh Puri, Hon'ble Union Minister for Housing & Urban Affairs & Minister for Petroleum and Natural Gas, presented the prestigious 'EY Entrepreneur of The Year' 2022 award in the Manufacturing category to our Chairman, Mr. Pradeep Kumar Kheruka. He was one of the 12 esteemed entrepreneurs recognized in various categories by EY, India's leading professional services firm. The awardees were chosen from over 250 entrepreneurs by an independent jury comprising of some of India's most eminent business leaders. This award is a testament to our Chairman's exemplary leadership and contribution to the manufacturing industry, inspiring others in the entrepreneurial landscape."

Borosil Renewables Ltd. acquired a majority stake in Interfloat and GMB (Interfloat Group), Europe's largest solar glass manufacturer

Senior Management of GMB visiting Borosil Renewables Ltd. plant in Bharuch

BOROSIL renewables

CONTENTS

BOARD OF DIRECTORS

Pradeep Kumar Kheruka
Executive Chairman
[DIN: 00016909]

Shreevar Kheruka
Vice Chairman
[DIN: 01802416]

Ashok Jain
Whole-Time Director
[DIN: 00025125]

Ramaswami Velayudhan Pillai
Non-Executive Director
[DIN: 00011024]

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 OPERATING OFFICER
Sanjeev Kumar Jha

CHIEF FINANCIAL OFFICER
Sunil Kumar Roongta

COMPANY SECRETARY
Kishor Talreja

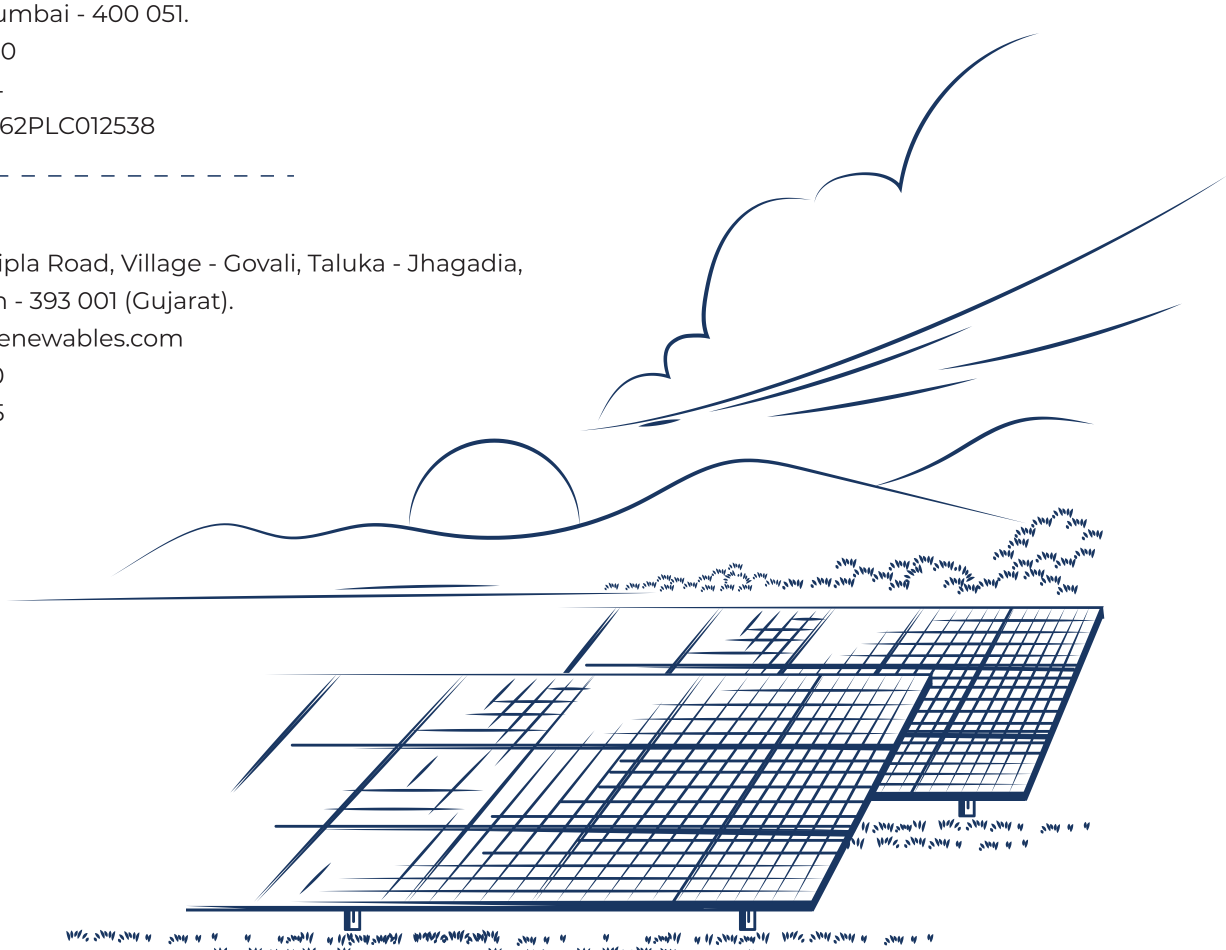
REGISTRAR AND SHARE TRANSFER AGENT
Universal Capital Securities Pvt. Ltd.
Unit : Borosil Renewables Limited
C-101, 247 Park, LBS Road, Vikhroli (West), Mumbai - 400 083.
Ph: 022 – 4918 6178 - 79 | Fax : 022 – 4918 6060
Email: info@unisec.in | Web: www.unisec.in

STATUTORY AUDITORS

Chaturvedi & Shah LLP
Chartered Accountants

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



Message from Executive Chairman

Pradeep Kumar Kheruka

Dear Shareholders,

I am pleased to present our Annual report, for the financial year 2022-23 on behalf of Borosil Renewables Limited. This report also includes our Environmental, Social, and Governance (ESG) initiatives.

As the global energy markets continue their reorientation towards sustainable sources of energy, the financial year 2022-23 has been transformational for Borosil Renewables Ltd. with various unique achievements. Sharing with you a few of the significant ones:-

- Borosil Renewables Limited has grown by over 7.5 times in the last five years, from a manufacturing capacity of 180 tons per day in 2018 to 1350 tons per day in 2023 (including the German acquisition).
- Our third furnace, (SG#3), with a capacity of 550 tons per day, was successfully commissioned at our Bharuch facility during the last quarter of the previous year.
- Our overseas subsidiaries acquired 86% stake in Interfloat Group - Europe's largest manufacturer and supplier of solar glass, in October 2022.
- Subsequent to the acquisition, our team at Glasmanufaktur Brandenburg GmbH (GMB, which is a manufacturing arm of Interfloat Group located in Tschernitz, Brandenburg near Berlin) successfully rebuilt and enhanced the capacity of the furnace from 300 tons per day to 350 tons per day (equivalent to 2 GW).
- We invested in a 10 MW Hybrid Renewable energy plant for consumption of renewable energy at Bharuch taking the consumption of renewable to about 30% of the total electricity consumption. We shall endeavor to increase the share of renewable energy in our portfolio in the near future in line with the policy framework allowing us to procure more such energy.
- We upgraded our ERP system to the latest SAP S4 HANA version.

As a leading global solar glass manufacturer, we continuously innovate our business processes to anticipate and meet the expectations of our stakeholders. There are several initiatives under progress to improve the productivity and operational excellence of glass manufacturing ranging from automation of the glass production process, improvements in the packaging process, implementation of efficient coating processes, creation of infrastructure for dedicated Research and Development, improving energy efficiency, etc. We have a competent and committed team who keeps realigning the manufacturing, sales, and marketing processes keeping the customers at the centre of the business operations.

I am extremely happy to announce that we have established the "B. L. Kheruka Centre for Research & Development" at Pune to strengthen our new product development process, improve operational efficiency and scout new areas of growth. This R&D centre will further enhance our capabilities to bring new products to the market to meet the customer's ever-evolving requirements.

I am proud to say that we at Borosil Renewables, have long back recognized the environmental issues associated with the leaching of a very toxic element, Antimony from solar glass to the environment and have developed an environment friendly product, NoSbEra, an Antimony-free solar glass (with a patented technology). We are happy that the German government has also acknowledged the gravity of this environmental issue and mandated the use of Antimony-free solar glass while inviting the expression of interest from the solar module manufacturers to establish 10 GW of solar module manufacturing capacity in Germany.

Globally, many countries have pledged to achieve net zero emissions in the next 2-3 decades to combat climate change. While pursuing growth, our commitment to sustainability is stronger than ever. To mention a few, we have increased the utilization of reusable packaging for solar glass dispatches and reduced wood consumption. With our process innovations, we have achieved a benchmark specific fuel consumption and reached a low carbon footprint which is 22% lower when compared with the default score for the glass manufacturing industry.

We actively support various social initiatives focused on health, education, and empowerment. I am proud to inform you that we have been part of a social project that has successfully planted over 40 million fruit trees while making a pivotal impact on the rural income of the poorest farmers in India, located in Maharashtra and Madhya Pradesh.

We are confident in our ability to deliver strong performance and quality products, maintaining our position as a leader in the glass industry & reducing our ecological footprints. Across this report, you will find our commitment to sustainable operations and we have disclosed the aggressive targets that our teams have taken in the areas of Environmental, Social, and Governance. Our business strategy is built on the pillars of Customer Centricity, Innovations, Sustainability, and Operational efficiency. We are dedicated to serving our customers with even greater enthusiasm.

Thank you for your ongoing trust and support as we strive to build a sustainable future together.

Sincerely,
Pradeep Kumar Kheruka
Executive Chairman

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

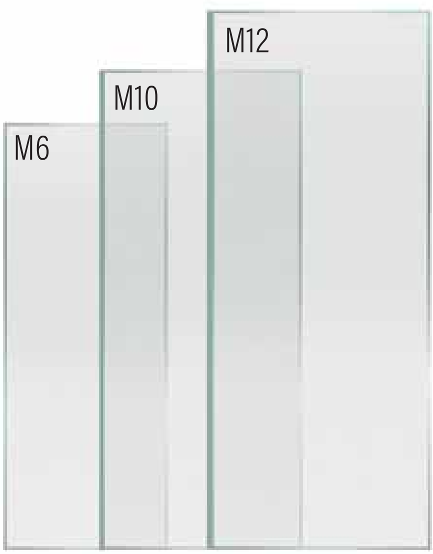
Respect

Continual Improvement

Accountability

Safety

SOLAR GLASS FOR FUTURE SOLAR TECHNOLOGIES



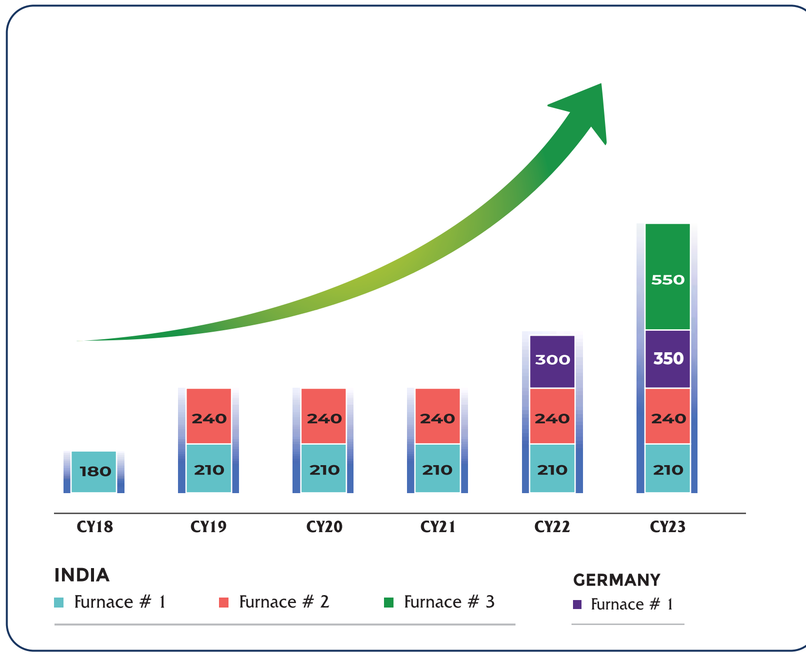
Solar glass for large size module formats

GLASS PROCESSING CAPABILITIES

Glass Thickness

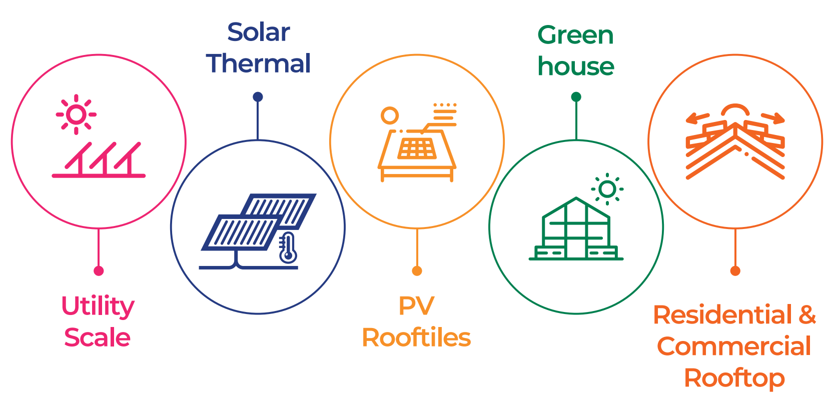
2.0 mm	4.0 mm
2.5 mm	5.0 mm
2.8 mm	6.0 mm
3.2 mm	

Combined Solar Glass manufacturing Capacity 1350 TPD (~8 GW)



Borosil Renewables Limited has grown by over 7.5 times in the last five years, from a manufacturing capacity of 180 tons per day (TPD) in 2018 to 1,350 tons per day (including acquisition in Europe) in 2023

MARKETS BASED ON END USE



Proudly making Solar Glass since 2010

BOROSIL renewables

Our recent Expansions

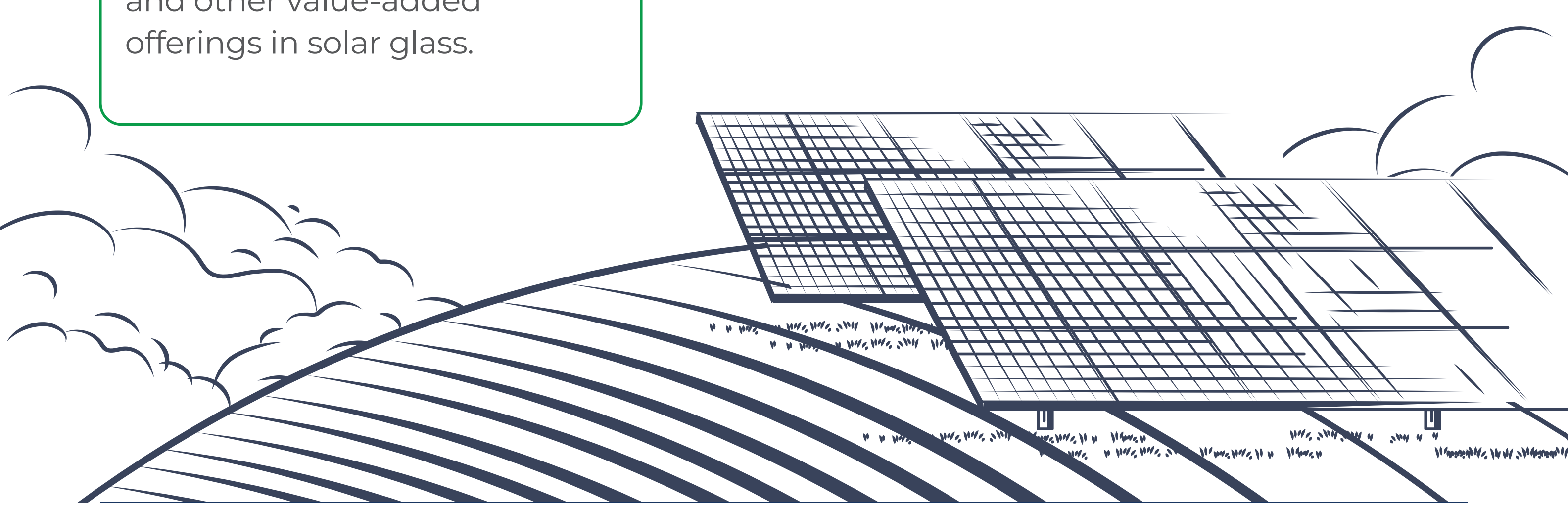
With the commissioning of its Furnace # 3 having a capacity of 550 tons per day at Bharuch, Gujarat, Borosil Renewables Ltd's manufacturing capacity in INDIA has increased upto 1000 Tons per day.

Our Solar Glass manufacturing capacity at GMB Glasmanufaktur Brandenburg GmbH in Tschernitz, GERMANY has now also been enhanced to 350 tons per day after a recent rebuilt of the furnace.

As such, our combined solar glass manufacturing capacity has reached to 1350 tons per day, (equivalent to around ~8 GW). With these increased production capacities, we will be able to serve effectively, our domestic and overseas customers in various glass sizes, glass thicknesses, and other value-added offerings in solar glass.

Bharuch, INDIA

Tschernitz, GERMANY



Manufacturing Facilities

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

Spremberger Str.4,03130 Tschernitz, Germany

Investing in our most valuable assets - Our People

BOROSIL renewables

ENVIRONMENTAL SOCIAL & GOVERNANCE REPORT

About This ESG Report

At Borosil Renewables, we firmly believe in pursuing sustainable growth and are cognizant of the environmental, social, and governance impacts that our business has on stakeholders. As such, we prioritize addressing Environmental, Social and Governance (ESG) issues as integral components of our overall business strategy.

Our ESG report highlights several key steps we have taken to create sustainable value and which aligns with our overarching goal of **pioneering a sustainable future with reliability and quality.** The report follows the guidance of recognized frameworks including the United Nations Global Compact (UNGC) & United Nations Sustainable Development Goals (UNSDGs) and National Voluntary Guidelines on Social, Environmental and Economic Responsibilities of Business in India, issued by the Ministry of Corporate Affairs, to communicate our overall sustainability agenda.

This report presents our sustainability disclosures for the Financial Year 2022-23. The scope and boundary of the report is limited to Borosil Renewable Limited (BRL/Company), which includes our plant located in Jhagadia, Bharuch and our corporate office situated in Mumbai.

Sustainability

At BRL sustainability is deeply ingrained in our corporate identity. As the pioneering solar glass manufacturer with a production capacity of 1,000 Tonnes Per Day (TPD) in India, we leverage our manufacturing capabilities to serve our customers promptly while maintaining a lower carbon footprint.

Under the Borosil brand, we are renowned for introducing world class innovations. Our impressive achievements include developing the world's first fully tempered solar glass in 2mm thickness; creating the world's first antimony-free solar glass and producing glass with the remarkably low iron content and with highest efficiency, leading to unparalleled quality offerings for the renewable energy sector in India.

While our primary focus is on promoting renewables, we are also cognizant of the sustainability implications of our own operations. We have already achieved a carbon footprint that is 22% lower than the default score in glass manufacturing. However, as part of our commitment to continuous improvement, we continuously seek ways to further enhance our practices, identify areas for growth, and set ambitious benchmarks for ourselves each year.

This year has been particularly significant in terms of our ESG efforts. We've set ambitious goals and established robust governance mechanisms to achieve them. Implementing critical policies that prioritize sustainability, we have placed it at the forefront of our long-term strategic agenda. To support these objectives, we are making substantial investments and setting up monitoring mechanisms to effectively track our progress.

In the following pages of this report, we showcase our sustainability initiatives and achievements while providing insights into our ongoing efforts to lead by example. Our aim is to build upon our progress and establish benchmarks that align with global standards, exemplifying the best of Indian innovation.

Purpose Statement: Our Core Purpose

At Borosil Renewables, we are pioneering a sustainable future with reliability and quality.

Stakeholder Engagement

Stakeholder engagement is a key element in our customer centric approach. Alongside our customers, we also recognize the benefits of engaging with a broader group of stakeholders, including the local communities in which we operate, the trade associations we are part of and of course our shareholders, employees and our Board of Directors.

We prioritize effective and ongoing stakeholder engagement in gaining a comprehensive understanding of expectations, concerns, and priorities. Through our efforts in fostering inclusive decision-making and transparent communication with our stakeholders, we have been able to inform the development and implementation of sustainability strategies and goals.

We follow a systematic and inclusive approach, tailored to the specific needs and interests of different stakeholder groups. It goes beyond one-way communication and seeks to create meaningful dialogue, collaboration, and shared value for all stakeholders.

Category	Stakeholder Group	Type of Engagement
External	Local community	Interaction with the community members through our engagement team. We try to understand the needs of the community and respond in an effective manner.
External	Shareholders	Regular updates, annual reports, investor interactions, quarterly results.
External	Customers	Customer satisfaction surveys and response to the customer complaints.
External	Associations	Participation in annual association conferences and consultation.
Internal	Board	Regular updates to the board through board meetings and familiarization programs.
Internal	Employees	Employee surveys, interaction through newsletters, performance management systems, trainings, communication (town hall meetings).

Material Issues

In FY 2021-22, Borosil Renewables Limited undertook an assessment to identify Material ESG issues for the Company. The results of the exercise enabled us to target our attention and action towards the issues most material and relevant to all our stakeholders and the impact of the issues on BRL. The following issues were identified, in order of priority:

Very High

1. GHG Emission
2. Water Management
3. Energy Management
4. Employee Health and Safety
5. Code of Conduct
6. Risk Management
7. Data and IT security
14. Customer privacy and Data Security

High

8. Waste Management
9. Product Packaging
10. Human Rights
15. Product Quality Improvement

Moderate

11. Customer Relationship
12. Supplier Assessment
13. Board Transparency
16. Labor Practices
17. Climate Change

*Currently, issues such as labor practices, customer relationship, supplier assessment, board transparency and climate change are classified as "moderate" impact in view of the internal and external stakeholders of BRL, as the Company has robust policies and processes in place to ensure adherence to the highest standards on these issues.

It is important to note here that issues identified in each area (very high, high, and medium) are treated with equal priority within the segment and are made a part of the planning process wherever relevant.

Environmental, Social & Governance (ESG) Policy

In line with our commitment to sustainable operations, our Company has taken a proactive step towards formalizing our ESG journey by formulating an ESG policy. The policy establishes the basic guidance for an effective integration of ESG into our business model and strategy.

At the core of ESG driven sustainable development is the need to shift the focus from meeting present day needs to include the needs of future generations as well. One of the key areas of focus, which is embedded into the business model, is the drive to encourage the replacement of fossil fuels as a source of energy with solar energy, which is virtually limitless, relying on abundant natural resource like sunlight; produces little to no greenhouse gas emissions; and is relatively more price stable.

The ESG initiative is driven and monitored at 3 levels:

Top Management: Providing oversight and strategic guidance;

Steering Committee: Monitoring initiatives and making decisions on ESG related issues;

Cross Functional Team: Data collection and reporting purposes.

The Company has also established ESG Committee to facilitate decision making on sustainability related matters. The primary objective of this Committee is to assist the Board in realizing the ESG commitments of the Company.

ESG Policy Snapshot		
	Scope	Policy shall be applicable to all employees of BRL and across its value chain and will facilitate the setting of intentions and direction of the Company in relation to environmental, social, and governance aspects.
	Oversight	ESG committee

The next sections cover each of the three aspects under ESG, namely Environmental, Social & Governance.

I. Environmental Capital

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

As a manufacturing company, we place a strong emphasis on adhering to the best environmental practices. At BRL, we consider environmental stewardship as a fundamental principle of responsible business conduct. Our commitment goes beyond managing solar glass production, GHG emissions, waste disposal and water consumption in an environmentally sound manner. We have taken number of initiatives to reduce our ecological foot print.

Our FY 2022-23 Score Card

Emission Management

Total GHG emissions: 140,075 tCO2e
GHG emission (Scope 1): 70471 tCO2e
GHG emission (Scope 2): 69604 tCO2e
Total energy consumed: 1,416,817.78 GJ

In FY 2022-23, BRL made significant investments in projects aimed at emission reduction, including the following:

- Wind - solar hybrid project (for captive consumption of power) costing approx. ₹14,103 lakhs was undertaken by our Associate Company, in which the Company has invested ₹1,100 lakhs as an equity.
- We are actively assessing opportunities to further expand our renewable energy capacity.
- As part of our efforts to promote energy conservation, we have implemented energy-fficient LED lighting by replacing traditional halogen bulbs. This initiative resulted in a remarkable energy savings of over 36,864 kWh, contributing to the reduction of greenhouse gas emissions.
- Moreover, we have incorporated Variable Frequency Drives (VFD) in our blowers and motors to enhance energy efficiency. By implementing a smart logic system, we optimized the operation of these devices, minimizing energy consumption while improving overall operational efficiency.

BRL's LED lighting system at Bharuch plant

Water Management

In FY 2021-22, we invested in a waste-water treatment system to decrease our freshwater consumption. As a result, during the FY 2022-23, the effluent water generated during our operations was treated and utilized for on-site purposes, including gardening and other non-potable uses.

Case Study: Wastewater Management

BRL has undertaken an initiative to reduce its wastewater generation and water consumption during the glass washing process. A dedicated filtration system was installed to decrease the presence of suspended particles in the circulating water, thereby reducing the make-up water consumption. As a result, RO water consumption in the washing process has been reduced by 50%.

Waste Management

We place significant importance on responsible waste and effluent disposal throughout our business operations. We are pleased to report that we have achieved nearly 100% utilization of waste in our manufacturing process, demonstrating our commitment to minimizing waste generation and maximizing resource efficiency. Our waste management practices are tailored to different waste categories, ensuring compliance with statutory requirements. This applies to waste from both our administrative office and plant location, ensuring responsible handling and disposal.

To achieve our waste management objectives, we employ state-of-the-art technologies and robust mechanisms. Our waste management processes adhere to industry-leading standards, enabling us to maintain environmental sustainability while fulfilling our regulatory obligations.

Total Waste Generated	72,848.13 MT
% Hazardous Waste	0.60%
% Non-hazardous Waste	99.40%
Quantity of Waste Recycled and Reused	72,433 MT

At BRL, we acknowledge the significance of responsible waste and effluent management as a vital component of our environmental stewardship. By embracing innovative technologies and implementing rigorous practices, we remain committed to minimizing our environmental impact and promoting sustainable practices throughout all our operations.

For more details on energy, water and waste management, please refer Principle 2 and 6 of the BRSR report.

Process Improvements & Management Approach

BRL is committed to enhancing its environmental sustainability through continuous process improvements, embracing automation, and adopting Kaizen methods. By integrating automation into various manufacturing processes, the Company has significantly reduced energy consumption and minimized waste generation. This not only positively impacts the environment but also enhances operational efficiency and reduces overall production costs. Through the implementation of Kaizen principles, the Company has fostered a culture of continuous improvement, where employees actively contribute to identifying and implementing small but impactful changes in processes. This approach optimizes resource utilization and reduces greenhouse gas emissions. By standardizing operations and leveraging data analytics, the Company ensures consistency and accuracy, contributing to higher product quality and customer satisfaction. With a strong focus on technology integration and employee empowerment, the Company remains dedicated to achieving its sustainability goals while delivering innovative, eco-friendly solutions to the renewable energy industry.

We have taken steps to enhance our environmental oversight across the entire value chain by implementing a Sustainable Supply Chain Policy and developing a comprehensive supply chain management framework.

Our commitment to research and development

We invested ₹2.47 crores in innovation, research and development in FY 2022-23 as compared to ₹0.53 crores in FY 2021-22. Our commitment to innovation drove us to increase investments in reducing reliance on environment-affecting materials, maximizing the value from recycling waste glass, and enhancing energy efficiency. We have established the "B.L. Kheruka Centre for Research & Development" to strengthen our new product development process, improve operational efficiency and scout new areas of growth. This R&D centre will further enhance our capabilities to bring new products to the market to meet the customer's ever-evolving requirements. Sustainability remains at the core of our operations.

Our ambitions

Continuing on our journey of sustainability, we have set even more ambitious targets this year.

Material Issues	KPIs	Targets
Climate Leadership	Aim to be carbon neutral	Carbon neutral (at operational sites) by 2040
Energy Efficiency	Energy Consumption	3% reduction in electricity consumption (kwh/ sqm (2mm basis) annually over baseline of FY 2021-22 till FY 2025-26
GHG intensity	GHG intensity	• Improvement of energy efficiency by 3% annually to reduce the scope 1 emissions • Achieve share of renewable energy to 25% by FY 2023-24, 35% by FY 2024-25, 45% by FY 2025-26
Water Consumption	Water consumption	5% reduction in water consumption (ltr/ sqm (2mm basis) annually over baseline of FY 2021-22 till FY 2025-26
Waste Management	Reduce waste generation	Reach 80% use of reusable steel pallets by FY 2024-25

II. Social Capital

The success of BRL lies in the positive relationships we have built with our stakeholders i.e. our customers, communities, shareholders, associations, employees and board of directors. We acknowledge the role that we play in shaping the larger society and therefore take all our decisions in the best interests of all our stakeholders. We have consulted our stakeholders and considered their interest while shaping our ESG strategy.

Our FY 2022-23 Scorecard

Health & Safety Initiatives

	Employees	Workers
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	0	0.41
Total recordable work-related injuries	0	1
No. of fatalities	0	0
Total safety related incidents	0	0

At BRL, we are committed to maintain a safe working environment and thereby reduce safety related incidents on the shopfloor. We prioritize training and awareness programs to minimize recordable incidents. In the reporting year, we took significant steps to enhance our safety culture, providing external training in areas such as First Aid, Pollution Control, Supervisor Skill Development, and job-specific trainings.

During the reporting period, we delivered training across different safety modules. We also ensured the display of necessary safety signs throughout the workplace and have implemented comprehensive Standard Operating Procedures (SOPs) to create awareness of safety requirements amongst our employees.

Safety trainings to staff and workmen

At BRL, we take various measures to ensure a safe and healthy workplace and promote a strong safety culture. This includes elimination of potential hazards by adhering to OSHA standards and regulations amongst other initiatives, providing comprehensive trainings and access to proper equipment to employees, displaying of safety messages through posters, labels etc., establishment of safety committee and its regular meetings, making safety learning enjoyable by incorporating an element of fun into trainings, conducting of periodical health and safety audits.

These initiatives have resulted in a reduced accident rate compared to the previous year, including zero fatal incidents. We actively communicate our organization-wide Environment, Health, and Safety (EHS) Policy to all relevant stakeholders. Furthermore, we conduct regular reviews of our EHS processes and policies to ensure alignment with global industry standards, promoting a safety-first culture throughout our organization.

At BRL, the well-being and safety of our employees are paramount, and we remain committed to continuously improving our safety practices and fostering a secure working environment for all.

For more details on health and safety initiatives, please refer Principle 3 of the BRSR report.

Human Capital Initiatives

The strength of BRL lies in its workforce. We boast of having the best set of employees guided by some of the best minds in the industry. We value a diverse workforce and work towards creating a healthy workplace where talent is recognized and rewarded.

At BRL, we strongly believe that the success of the Company is directly correlated to employees' happiness. Therefore, over the years we have taken various steps to promote a happier and stronger workforce.

At BRL, we prioritize workforce engagement through our comprehensive Training & Development initiatives. Our trainings follow a two-pronged approach, focusing on skill upgradation and employee safety. These curated trainings, facilitated by industry experts, ensure our workforce remains aligned with global best practices.

To prioritize safety, we provide various trainings such as first aid, pollution control, supervisor skill development, and job-specific trainings like glass handling, UPS operation, and panel wiring. These trainings minimize incidents and prioritize the well-being of all employees, including contractual workers.

We follow a culture based on merit, equal opportunity, and constructive feedback. Our yearly performance reviews provide a transparent platform for employees to connect with senior managers, seek feedback, and address challenges. We aim to support employee growth and development in their respective roles.

Employee engagement is integral to our culture, believing that happy employees are productive employees. Our cross-functional team, Umang, along with the HR team, manages employee engagement initiatives. They co-create an annual Umang event calendar, fostering shared ownership and involving all departments. Additionally, our frequent get-together allows employees to celebrate birthdays, share achievements, interests etc. Continuous learning opportunities are provided through training and participation of employees in Kaizens, which fosters inclusive culture. Lastly, our annual picnic is highly rendezvous activity of the year. We are committed to provide comprehensive training & development, employee engagement, and fostering a productive and happy workforce.

Cyber Security Awareness Training

Technical Training

Soft-skill Development Training

Leadership Development

Customer Feedback Initiative

At BRL, we prioritize customer satisfaction and deliver exceptional experiences. Our innovative product offerings, such as antiglare and antimony-free solar glass, have achieved industry recognition for their superior performance and environmental sustainability. As a customer centric company, we continuously improve our products and services to meet customer needs effectively.

Furthermore, we value customer feedback and have implemented a robust system to address customer complaints promptly and effectively. In FY 2022-23 we received 104 complaints, all of which were resolved during the financial year. Through our customer outreach program, we engage with our customers to understand their needs, provide support, and foster long-term relationships. We are committed to responsible marketing practices, ensuring transparency, and providing accurate and relevant information to customers.

Our customer-centric approach is at the heart of everything we do, as we strive to be a trusted partner in the solar glass industry.

Process Improvements & Management Approach

We, at BRL understand that fostering a positive social environment is integral to our ability to deliver continued value to all our stakeholders, including our customers. Hence, we have brought an increased focus on Social Initiatives, adopted a range of Social Impact policies.

Equal Opportunity, Diversity & Inclusion Policy

We strive to create a supportive and inclusive workplace that values the welfare of our employees. With this objective in focus, we have formulated and adopted an Equal Opportunity, Diversity & Inclusion Policy. BRL has always supported equal opportunity, diversity and inclusion. The policy codifies our approach and sets appropriate mechanisms in place to ensure that there is adequate oversight to institutionalize this goal and further integrate our commitments into our business practices. The Policy sets out our approach to ensure equal opportunity, diversity, and inclusion during employment as well as recruitment at all levels.

Employees: All employees are responsible to respect and comply with the policy and applicable laws and regulations.

Managers: All managers have to take reasonable steps to resolve complaints/observations that are brought to their attention and to maintain confidentiality as far as practicable.

Human Resource: Provide counselling and address grievances regarding any form of discrimination with employees at any stage of talent.

Equal Opportunity, Diversity & Inclusion Policy Snapshot

Scope	The Policy applies across BRL to all aspects of employment, including recruitment, training, working conditions, remuneration, transfers, employee benefits and career advancement
Oversight	Nomination and Remuneration Committee

Diversity & equal opportunity is a part of our Company's DNA. This is translated to our organizational composition from our contractual workers to the management. Every year, we take various initiatives toward ensuring workforce diversity.

Existing Policies

- **PoSH**

We also have a policy for the Prevention of Sexual Harassment (PoSH). This policy has been in effect for several years at the company. The PoSH policy, provides a confidentiality clause, ensuring that disciplinary action is undertaken if anyone involved in the proceedings (including witnesses) breaks confidentiality. The policy includes a mechanism for registering complaints.

- **Health & Safety**

One of our core objectives with regard to our human resources is ensuring the Health and Safety of all our employees. Accordingly, we have a well-defined Environment, Health & Safety Policy to ensure the protection of our workforce. This policy is applicable to all permanent employees, contractual employees, and external business associates of BRL.

- **Human Rights**

BRL is cognizant of the fundamental importance of respecting and promoting Human Rights across our operations. Our Human Rights policy covers all employees of BRL including business associates and offers guidance in the upholding of human rights principles and preventing any related violations. This policy provides for appropriate action against violators of the principles.

For details on Human Rights-related indicators please refer Principle 5 of the BRSR report.

- **Whistle-Blower Policy**

All complaints are handled with due attention and care at BRL. We have a comprehensive Whistleblower policy in place whereby both employees and other business associates can make a complaint under "protected disclosures". Protected disclosures cover both oral and written communications which report unethical or improper activity of any kind. For extremely egregious violations, we also have an anonymous complaints channel.

Our Ambitions

Material Issues	KPIs	Targets
Employee Centricity	Gender Diversity	6% by FY 2023-24; 2% increment YoY thereafter
	Equal Opportunity	Set up mechanisms to mainstream the equal opportunity policy into the hiring process
Employee Health & Safety	LTIFR	0 for all years
	Fatalities	0 for all years
	Safety Maturity Survey	To be initiated
	Annual Health Assessment	Annual health assessment for 100% of workers by FY 2023-24

III. Governance

We remain dedicated to upholding transparency and ethical conduct as we strive to achieve our ESG objectives.

At BRL, our governance structure and processes follow the best practices, integrating environmental, social, and governance considerations across various aspects of our business operations. Our commitment lies in delivering sustainable and long-term returns to our shareholders, while creating value for all our stakeholders. To achieve this, we have established a robust governance system that promotes participation, inclusivity, and transparency at all levels. Our philosophy on Corporate Governance guides our business affairs and strategies, ensuring fiscal accountability, ethical corporate behavior, and fairness to all stakeholders, including customers, vendors, investors, shareholders, employees, and society as a whole.

Key Initiatives and Progress

- **Training and Awareness Programs:** Meetings and sessions are conducted on a routine basis to familiarize Independent Directors of the Company with the Company's Core Values, the Code of Conduct including the purpose and the business BRL operates in, as well as with relevant knowledge related to ESG and BRSR.

- **Associations:** BRL is proud to be part of several industry associations, including CAPEXIL, Federation of Gujarat Industries, All India Glass Manufacturers' Federation, Bombay Chamber of Commerce and Industry, Solar Ancillary Manufacturer's Association (SAMA), ASSOCHAM, CII and Indian Solar Manufacturers Association (ISMA). These associations provide us with valuable networking opportunities, access to resources, and collaborative platforms for innovation. Being part of these associations benefits us by fostering industry connections, promoting knowledge exchange, and enhancing our collective influence in shaping the industry's agenda.

We constantly seek to establish a governance model that is aligned to the Company's purpose, values, and strategies.

Process Improvements & Management Approach

BRL firmly believes that strong corporate governance is the foundation of sustainable business practices. Our policies and management systems highlight our commitment to transparent and ethical governance while encompassing principles of accountability, integrity, and risk management.

As with the Environmental & Social Pillars of ESG, we have taken strong measures to improve our governance frameworks through the drafting and adoption of new policy frameworks, which are built on our strong base of existing policies.

Anti-Bribery & Anti-Corruption Policy

In a bid to further strengthen our commitment to corporate ethics and transparency, we formulated an Anti-Bribery and Anti-Corruption (ABAC) Policy. The ABAC Policy emphasizes BRL's zero-tolerance approach to bribery & corruption and provides the required information and guidance on how to recognize and deal with bribery & corruption issues. The Audit Committee on the recommendation of the Ethics Committee is tasked with updation of this policy as and when needed to reflect applicable law(s) and /or latest notifications released by the regulatory authorities.

For details on Anti-Bribery and Anti-Corruption, please refer Principle 1 of the BRSR report.

Board Diversity Policy

At BRL, we adhere to robust governance frameworks and standards to ensure effective oversight, decision-making, and long-term value creation for all stakeholders. We strive to maintain a diverse and independent Board of Directors, with a clear separation of powers and responsibilities.

In the same spirit as the Equal Opportunity, Diversity & Inclusion Policy, while we have always supported diversity on our board, we have codified and institutionalized a Board Diversity Policy, ensuring its seamless integration into our business practices. The Policy, read in concurrence with our Remuneration Policy, lays down the Company's approach to appointing a Board that is diverse in order to bring in varied perspectives and help the organization grow.

The board diversity prioritizes professional diversity as well as social diversity, based on race, gender, age, ethnicity, cultural background, sexual orientation, disability, religious background and geographical exposure.

For details on Board Diversity, please refer General Disclosures of the BRSR report.

Board Diversity & Inclusion Policy Snapshot		
	Scope	The Policy is applica ble across all board level appointments
	Oversight	Nomination and Remuneration Committee

Stakeholder Engagement & Grievance Redressal Policy

Our governance practices prioritize stakeholder engagement, ensuring their voices are given due consideration in the upholding of ethical governance processes. Over the past year we expanded our stakeholder engagement policy to build out stronger institutional capacity in engagement and grievance redressal. The Company has created independent channels for engagement for each stakeholder group, serving to deepen the engagement across the organization and provide quicker turnaround times for grievance redressal.

For details on Stakeholder Engagement, please refer Principle 4 of the BRSR report.

Data Privacy Policy

Another crucial aspect of our governance practices is our dedication to ensuring information security and data privacy for all our stakeholders. We formalized our commitment in the form of our Data Privacy policy. The Policy provides a structure to ensure the protection of data and personal information of our employees, contractors, vendors, interns, associates, customers, and business partners. It also lays down an effective risk management framework to identify, manage, and mitigate risks of data vulnerability.

Supply Chain Policy

As a manufacturing company, we place a strong emphasis on ensuring that we adhere to sustainable sourcing practices. While environmental stewardship is a critical aspect, the policy also takes a broader view, highlighting the core principles of BRL such as good corporate governance, regulatory compliance, healthcare, diversity and inclusion, and human rights protection. We strive to source materials and products from suppliers who uphold these standards, encouraging alignment with these principles across the supply chain. The Sustainable Supply Chain Policy codifies our efforts at responsible sourcing. **For details on sustainable sourcing, please refer Principle 2 of the BRSR report.**

Supply-Chain Policy Snapshot		
	Scope	The Policy is applicable to all BRL's key suppliers including products or services sourced from local or international suppliers; by tender (Request for Proposal); or Purchase Order (PO) or by negotiation with a targeted or strategic supplier or a joint venture partner.
	Oversight	Audit Committee

Existing Policies / Frameworks

- **Whistle-Blower's policy**

The Company's Whistle-blower policy encourages its employees and business associates, who become aware of or suspect any violations with respect to the Company's Code of Conduct or law of the land, to come forward and raise it without any fear of retaliation.

- **Code of Business Ethics & Code of Conduct for BoD and Senior Management**

Our Code of Business Ethics for employees in conjunction with the Code of Conduct for the Board of Directors and Senior Management, lay down the principles for establishing and diligently following the highest standards of Corporate Governance, including mechanisms to counter conflicts of interest, maintain confidentiality of information, and ensure accountability for adherence to the Code.

- **Risk Management**

Our risk management framework is designed to proactively address potential risks and seize opportunities aligned with our sustainability goals. We prioritize on integrating risk management and compliance into our decision-making processes, embedding strong controls and processes to mitigate risks and ensure regulatory compliance. Our Risk Management Policy described the identification, assessment, monitoring, and mitigation of various risks. In addition to Operational, Financial and Sectoral risks, we also assess ESG risks and Cybersecurity risks, ensuring that sustainability considerations are embedded throughout our operations and strategies.

The Company has developed and implemented Enterprise Risk Management (ERM) framework, benchmarked with leading international risk management standards such as ISO 31000 and Committee of Sponsoring Organisation of the Treadway Commission ('COSO'). ERM Framework facilitates a co-ordinated and integrated approach for managing Risks & Opportunities across the organization. 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. In accordance with the provisions of Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on 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. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees on risk management to enhance the awareness of ERM framework and strengthen risk-informed decision-making culture.

At BRL, we are committed to maintaining a robust risk management framework that supports our sustainability objectives and ensures the long-term success of our business. **For details on risk management, please refer General Disclosures of the BRSR report.**

Our Ambitions

Material Issues	KPIs	Target
Board diversity	Board Diversity Policy No. of women on Board	Achieve 25% board gender diversity by FY 2025-2026
Promote business ethics	No. of breaches of CoC	Extend Code of Conduct to employees across the organization by FY 2023-24
		Develop a Code of Conduct assessment module to drive compliance by FY 2023-24
		Start recording & monitoring number of breaches of Code of Conduct by FY 2023-24
		Establish preventive measures to combat code of conduct breaches (e.g., conducting trainings, webinars) by FY 2023-24
		Set up an ombudsman's office & extend its responsibility to include suppliers & customers by FY 2023-24
Disclosures	YoY improvement in public reporting	Include details of the risk management framework in sustainability report or annual report for FY 2023-24
		Improve disclosures of all types of trainings imparted by the Company by FY 2023-24
IT security - empowered consumers	100% coverage of IT security and data breaches training for all employees	Develop and deliver training on the IT security and data breaches for all employees by FY 2023-24

CSR PROGRAMS

TOTAL CSR SPEND: Rs. 258.98 lakhs

Geographies Reached: Gujarat, Madhya Pradesh, Odisha, Maharashtra.

As a responsible Company, we have always believed in growth that is inclusive and therefore, have been actively involved through various CSR initiatives in the upliftment of the communities that are in need.

Over the years, we have made multiple interventions in the thematic areas of health, horticulture (tree plantation), disaster management, agroforestry, education, rural development, etc., to aid those who are disadvantaged. Through our interventions, we also seek to contribute towards our country's target of achieving the United Nations Sustainable Development Goals (UN SDGs). To this extent, every year at BRL, we partner with multiple well-established agencies that assist in putting our vision to action on the ground. The details of our projects along with implementing agencies (Registered Public Trusts), for the reporting period are provided below:

Sr No	CSR Project / Program	Implementing Agency	Amount contributed (in ₹ lakh)	No of beneficiaries reached
1	Horticulture - Plantation of fruit trees and related activities in Burhanpur district of Madhya Pradesh	Global Vikas Trust	93	201 farmers benefited
2	Water Conservation and Harvesting related activities in Kachchh region of Gujarat	Global Vikas Trust	75	17 villages benefited
3	'One Teacher School' called as 'Ekal Vidyala', situated at Phulbani, Odisha	Friends of Tribal Society	25	113 villages and 2104 students benefited
4	Hospital expansion project, Jhagadia, Gujarat	Sewa Rural Trust	25	Since two buildings are under construction, beneficiaries will be determined at the later stage
5	'My Livable Bharuch' aimed at cleaning of all targeted roads on daily basis in the city of Bharuch, promoting practices of better sanitation	Bharuch Citizen Council Trust	20	Nearby communities in Bharuch are benefited
6	Rainwater Harvesting System at Kolwan village, Mulshi Taluka, Pune, Maharashtra	Central Chinmaya Mission Trust	20.98	10,000
		Total	**258.98**	

CASE STUDIES

Case study 1: Plantation of fruit trees and related activities in Burhanpur district of Madhya Pradesh

BRL is deeply committed to promoting sustainable development through its fruit tree plantation and related activities in the Burhanpur district of Madhya Pradesh. This initiative aims to deliver economic, social, and environmental benefits to farmers, with a particular focus on small and marginal farmers and their families. By offering guidance, knowledge, resources, a supportive ecosystem, training, and assistance with forward linkages, we have empowered farmers to enhance their productivity and increase their income levels significantly. As a result, poverty has been reduced, social unrest has diminished, and the overall living standards of rural communities have improved.

Notably, this initiative has also made a positive impact on the environment. The plantation of trees and crops has effectively reduced soil erosion, enhanced soil quality, and fostered biodiversity. Furthermore, by sequestering carbon dioxide from the atmosphere, this initiative actively contributes to the mitigation of climate change.

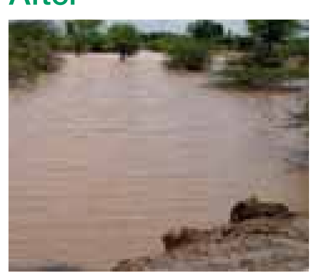
Case study 1: Plantation of fruit trees and related activities

Case study 2: Water Conservation in multiple villages of Kachchh, Gujarat

Kachchh, the largest district in India, has long faced water scarcity issues. To address this challenge, a comprehensive water conservation project was implemented in the region. The project encompassed a range of initiatives aimed at conserving water, including deepening, widening, and designing of rivers, lakes, and ponds. Additionally, efforts were made to recharge borewells, prevent land grazing, and develop water security plans. A total of 17 villages were directly benefited from and actively participated in the water conservation endeavors.

Before

After



Case study 2: Water Conservation in multiple villages of Kachchh, Gujarat

Case study 3: Central Chinmaya water management initiative

The primary aim of the Central Chinmaya Water Management Initiative was to effectively utilize runoff rainwater to recharge groundwater and reduce reliance on river water for our water needs. This project aligns with Goal 11, 12, and 13 of the Sustainable Development Goals set forth by the United Nations in 2015.

Project Objectives:

- Enhancing the green initiatives of Chinmaya Vibhooti.
- Channelizing runoff rainwater in a productive manner to benefit both the campus and neighbouring villages.

Project Outcomes:

- Reduced dependence on river water, allowing farmers to utilize it more effectively for irrigation purposes.
- Increased groundwater levels within the campus and surrounding villages, contributing to overall soil health and fostering a greener environment.

Case study 3: Central Chinmaya – CSR contribution used for soil & water conservation, rooftop rainwater harvesting and water budget recharge analysis. A digital water level recorder has been installed in one of the borewells in the discharge area.

Construction status of two buildings at SEWA Rural Hospital Campus in Jhagadia is provided below:

CSR contribution was used towards construction of two buildings at SEWA Rural Hospital Campus in Jhagadia

STATUTORY REPORTS

FINANCIAL YEAR 2022-23

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

NOTICE FOR ANNUAL GENERAL MEETING

Notice is hereby given that the **60th Annual General Meeting** of the Shareholders of Borosil Renewables Limited (**"Company"**) will be held on **Friday, August 25, 2023 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, 2023, 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, 2023 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, 2023 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, 2023 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. Pradeep Kumar Kheruka (DIN: 00016909), 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. Pradeep Kumar Kheruka (DIN: 00016909), 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 2023-24, 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 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

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

"RESOLVED THAT in partial modification to the Special Resolution passed by the shareholders at the 58th Annual General Meeting (**'AGM'**) held on September 30, 2021 and in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for payment of ₹ 40 lakh as performance linked incentive to Mr. Ramaswami V. Pillai (DIN: 00011024) in his capacity as a Whole Time Director of the Company, for the financial year 2022-23.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of aforesaid incentive to Mr. Ramaswami V. Pillai for the financial year 2022-23, notwithstanding that the aggregate managerial remuneration of

Executive Directors or aggregate managerial remuneration of all the 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."

5. **To approve the remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Non-Executive Director of the Company, for the financial year 2023-24**

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

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder and Regulation 17(6)(ca) and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for payment of below mentioned remuneration to Mr. Ramaswami V. Pillai (DIN: 00011024) for the financial year 2023-24, who has been re-designated as a Non-Executive Director with effect from April 01, 2023:

a) Fixed monthly remuneration: ₹ 3,05,000/-;

b) Sitting fee for attending Board and Committee meeting(s), as may be decided by the Board from time to time;

c) Commission as may be decided by the Board on recommendation of the Nomination and Remuneration Committee

d) Other benefits:

- Medical Expenses – Mr. Pillai & his dependents shall be covered by the Company's medical insurance scheme;
- Company maintained car with driver for official purpose;
- Phone rental and call charges, at actuals;
- Reimbursement of actual entertainment, conveyance and travelling expenses incurred for business purpose.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of the aforementioned remuneration for the financial year 2023-24 notwithstanding inadequacy of profits or loss in the said financial year.

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."

6. **To approve revision in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2022-23**

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

"RESOLVED THAT in partial modification to the Special Resolution passed by the shareholders at the 58th Annual General Meeting (**'AGM'**) meeting held on September 30, 2021 and in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for payment of ₹ 60 lakhs as performance linked incentive to Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company, for the financial year 2022-23.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of aforesaid incentive to Mr. Ashok Jain for the financial year 2022-23, notwithstanding that the aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all the 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."

7. **To approve 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.**

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 Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the Securities and Exchange

Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. Ashok Jain (DIN: 00025125), as Whole Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of 2 (two) years with effect from August 01, 2023 to July 31, 2025, on such terms and conditions including the 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 re-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."

8. 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 11, 2022 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 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 upto **₹1100 crores (Rupees One Thousand and One Hundred 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, stock split, merger, demerger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;

(c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made; and

(d) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis.

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

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

RESOLVED FURTHER THAT in the event the Securities are proposed to be issued as FCCBs, the relevant date for the purpose of pricing the Securities shall be the date of the meeting in which the Board decides to open the issue of such Securities in accordance with the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through the Depository Receipt Mechanism) Scheme, 1993 (including any amendment or replacement/substitution thereof) and other applicable pricing provisions issued by the Ministry of Finance.

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

RESOLVED FURTHER THAT for the purpose of giving effect to any creation, offer, issue or allotment of Equity Shares and/or Securities or instruments representing the same, the Board be and is hereby 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 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."

9. To approve functional support service transactions between (i) the Company / its wholly owned subsidiaries and Company's stepdown subsidiaries and (ii) inter-se between stepdown subsidiaries

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, approval of the shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), between the related parties for availing or providing the functional support services on 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) to be taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved and confirmed in all respects."

10. To approve 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, approval of the shareholders of the Company be and is hereby accorded to enter into contract(s)/ arrangement(s)/ transaction(s) or any renewal(s) or extension(s) or modification(s) thereto (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 on 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 and confirmed in all respects."

By order of the Board of Directors
For Borosil Renewables Limited

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064

Place: Mumbai
Date: May 24, 2023

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 2023-24. 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:

Mr. Pillai was re-appointed as a Whole Time Director of the Company for a period of 2 (two) years from April 01, 2021 until March 31, 2023 at the 58th Annual General Meeting ("**AGM"**) held on September 30, 2021. His remuneration as such was also approved at the said AGM. As part of his remuneration, he was also entitled to performance linked incentive not exceeding ₹ 50 lakh in aggregate during his tenure. Recognising his outstanding contribution in manufacturing operations and the overall growth of the Company, entire incentive amount of ₹ 50 lakh was paid to him for the financial year 2021-22 based on approval of the Board and recommendation of the Nomination and Remuneration Committee ("**NRC**").

The Company commissioned its third furnace (SG-3) in the financial year 2022-23. This new furnace has more than doubled the Company's production capacity, i.e. from 450 tonnes per day to 1000 tonnes per day. Mr. Pillai spearheaded the entire commissioning process and therefore played a pivotal role in achieving this milestone. To recognize his contribution in SG-3 project, the Board on recommendation of NRC has approved payment of ₹ 40 lakh as incentive to him for the financial year 2022-23.

As this incentive of ₹ 40 lakh is not part of the remuneration terms already approved at the 58th AGM, it is proposed to seek shareholders' approval in this AGM for payment of the same, in accordance with the provisions of the Companies Act, 2013 ("the Act").

Pursuant to Section 197(1) of the Act, the total managerial remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to 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.

Details of Mr. Pillai in terms of provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as annexure to the explanatory statement. The above may be treated as a written memorandum (addendum), setting out the terms of remuneration of Mr. Pillai, under Section 190 of the Act.

Mr. Pillai is interested in the resolution set out at Item No. 4 of the Notice. The relatives of Mr. Pillai 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.4 of the Notice for approval of the Shareholders.

ITEM NO. 5:

Mr. Pillai has a very long association with Borosil group since 1992. He has more than 4 decades of experience in areas of technical operations. As a Whole Time Director of the Company, he was in charge of manufacturing operations of Bharuch plant. Over the last several years, he has contributed significantly to the growth of the Company. He was also instrumental in commissioning of SG-3 project. Mr. Pillai completed his tenure as a Whole Time Director on March 31, 2023. Owing to his advancing age and health, the Board decided to continue him as a non-executive director effective April 01, 2023 so that the Company can continue to avail benefits of his vast experience and expertise. The Board also approved payment of remuneration to him in his capacity as a non-executive director for the FY 2023-24. The proposed remuneration is set out in the resolution at item no. 5. The said remuneration has been recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration of Mr. Pillai is commensurate with his experience, expertise and is based on industry benchmark. The Board recommends the same for the approval of the shareholders.

As per regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies are required to obtain approval of the shareholders by passing of a special resolution, every year, for payment of remuneration to a Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors.

Further, in the event of inadequacy of profits or loss during the financial year 2023-24, the payment of the aforesaid remuneration shall be made in terms of the provisions of Schedule V to the Companies Act, 2013 (“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 while recommending the aforesaid remuneration. Details of Mr. Pillai in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as well as the details required as per Schedule V to the Act are given in form of Annexures to the Explanatory Statement.

Mr. Pillai is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Mr. Pillai 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. 5 of the Notice for approval of the Shareholders.

ITEM NO. 6:

Mr. Jain was appointed as a whole time director of the Company for a period of 2 (two) years from August 01, 2021 until July 31, 2023 at the 58th Annual General Meeting (“AGM”) held on September 30, 2021. His remuneration as such was also approved at the said AGM. As part of his remuneration, he was also entitled to performance linked incentive not exceeding ₹ 50 lakh in aggregate during his tenure. He oversees various functions of the Company relating to finance, sales, commercial operations and general management. Recognising his outstanding contribution in the overall growth of the Company, entire incentive amount of ₹ 50 lakh was paid to him for the financial year 2021-22 based on approval of the Board and recommendation of the Nomination and Remuneration Committee (“NRC”).

The financial year 2022-23 was eventful as the Company achieved two key milestones i.e. successful commissioning of the third furnace (SG-3 project) and acquisition of Interfloat group based in Europe. As explained earlier, with new furnace in place, the production capacity of the Company has more than doubled i.e. from 450 tonnes per day to 1000 tonnes per day. The acquisition of Interfloat Group is supporting expansion of business operations in Europe and other international markets. Mr. Jain has made significant contribution in attaining both these milestones. He spearheaded the fund-raising efforts for SG-3 project and led the acquisition of Interfloat group. His exceptional efforts and leadership played an important role in realisation of these achievements. In view of his significant efforts towards these achievements and also considering his contribution to the revenue of the Company, the Board on recommendation of NRC has approved payment of ₹ 60 lakh as incentive to him for the financial year 2022-23.

As this incentive of ₹ 60 lakh is not part of the remuneration terms already approved at the 58th AGM, it is proposed to seek shareholders’ approval in this AGM for payment of the same, in accordance with the provisions of the Companies Act, 2013 (“the Act”). Save as above, the terms of appointment and remuneration approved by the shareholders at the 58th AGM, shall remain unchanged until his tenure up to July 31, 2023.

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.

Details of Mr. Jain in terms of provisions of Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as annexure to the explanatory statement. The above may be treated as a written memorandum (addendum), setting out the terms of remuneration of Mr. Jain, under Section 190 of the Act.

Mr. Jain is interested in the resolution set out at Item No. 6 of the Notice. The relatives of Mr. Jain 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.

ITEM NO.7:

Based on the contribution of Mr. Ashok Jain towards the business of the Company, the Board has, subject to the approval of the shareholders, re-appointed Mr. Ashok Jain (DIN:00025125) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period of two years from the expiry of his present term i.e. with effect from August 01, 2023, on the terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

Shareholders' approval is being sought for the re-appointment and remuneration payable to Mr. Ashok Jain as Whole-time Director and Key Managerial Personnel of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of re-appointment of Mr. Jain are as under:

a)	Effective date of re-appointment	August 01, 2023
b)	Tenure	2 years
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. Jain is not debarred from being re-appointed 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 re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

Particulars of the terms of remuneration payable to Mr. Jain are as under:

	Remuneration	
a)	Salary	₹ 6,25,000/- per month, in the scale/ range of ₹ 6,25,000 per month to ₹ 7,50,000/- 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)	Allowances	
(i)	House Rent Allowance	₹ 2,75,000/- per month, with resultant increase on salary increment, as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time.
(ii)	Additional Allowance	₹ 2,75,613/- per month, with resultant increase on salary increment, as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time.
c)	Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering performance of Mr. Jain and of the Company, subject to the same not exceeding ₹ 75,00,000 for each financial year or part thereof.
d)	Perquisites/ Other benefits	
(i)	Medical Expenses	Mr. Jain and his dependents will be covered by the Company's medical insurance scheme.
(ii)	Personal Accident Insurance	Personal Accident Insurance of suitable amount as per the Company's policy.
(iii)	Leave travel assistance	For Mr. Jain and his family, once in a year, incurred in accordance with the Company's policy.
(iv)	Conveyance	Company maintained car with Driver for official purpose.
(v)	Leave	Leave with full pay or encashment thereof as per the Company's policy.
(vi)	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.
(vii)	Employee Stock Option Scheme	Mr. Jain shall be entitled to options granted under the Company's Employee Stock Option Schemes, as may be decided by the Nomination and Remuneration Committee.
(viii)	Other perquisites / benefits	He shall be entitled to other perquisites / benefits (including retiral benefits), as may be applicable to the other senior management as per the Company's policy.
(ix)	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 re-appointment and remuneration. Details of Mr. Ashok Jain 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. Ashok Jain under Section 190 of the Act.

Mr. Jain is interested in the resolution set out at Item No. 7 of the Notice. The relatives of Mr. Jain 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. 7 of the Notice for approval of the Shareholders.

ITEM NO.8:

Given the growth potential for the Company's products in both domestic and export markets, the Company intends to expand its business and explore avenues for organic and inorganic 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. To meet the additional capital requirements, it is crucial for the Company to have funds available as and when needed.

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, 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 in this regard was passed by the shareholders at the 59th Annual General Meeting held on August 11, 2022, for ₹ 1100 crore (Rupees One Thousand and One Hundred Crore) which was valid for 365 days under certain SEBI Regulations. No amount was raised by the Company pursuant to this enabling Resolution. Since, the expiry date of the aforesaid approval from shareholders is approaching, the Board of Directors **("Board")** of the Company in its meeting held on May 24, 2023, decided to seek a fresh approval from the shareholders on the fund raising on similar lines, in order to have the flexibility in timing of raising of funds as and when it is needed.

In order to enable the Company to raise funds as mentioned above, the approval of the shareholders is hereby sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("**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 up to ₹ **1100 Crores (Rupees One Thousand and One Hundred 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. 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. 8 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. 8 of the accompanying Notice for the approval of the shareholders of the Company.

ITEM NO. 9 and 10:

Background, details and benefits of the transaction

The Company is India's first solar glass manufacturer having presence in both domestic and international markets. The Company mainly exports its products to European Union and Turkey, but also has customers in countries like North and South America, Middle East and Africa (MENA). In October 2022, the Company (through its wholly owned subsidiaries viz. Geosphere Glassworks GmbH ("Geosphere") and Laxman AG) had acquired majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH ("GMB"), based in Germany and Interfloat Corporation ("Interfloat"), based in Liechtenstein. Interfloat is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 40 years. GMB 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 the largest producer of textured tempered solar glass with current capacity of 350 tonnes per day in Europe having its manufacturing facility in Tschernitz, Germany. GMB (being the manufacturer) and Interfloat (being the supplier) both have a long-standing arrangement, under which GMB manufactures solar glass products for Interfloat, which in turn are sold by Interfloat to its customers across Europe. Pursuant to this acquisition, Interfloat and GMB have become step-down subsidiaries of the Company with effect from October 21, 2022. Geosphere and Laxman AG are only special purpose vehicles (SPVs) and non-operating companies. The annual consolidated turnover of the Company for the year ended on March 31, 2023 stood at ₹ 89,403.49 lakhs.

Apart from above acquisition, in order to capitalise on growth opportunities, the Company has been augmenting its own solar glass production capacities. The recent commissioning of SG-3 furnace has taken the production capacity of the Company from 450 tonnes per day to 1000 tonnes per day. GMB's manufacturing capacity has increased from 300 tonnes per day (at time of its acquisition) to 350 tonnes per day after the recent completion of cold repair of its furnace. GMB is in the process of strengthening its downstream processing capabilities.

With GMB and Interfloat under Company's fold, all three companies (i.e. Company, GMB and Interfloat) are able to achieve synergies by using each other's expertise / capabilities and operate efficiently. The combined operations supported by positive macro environment and the growth plans, will help companies in catering / serving the global markets more efficiently in coming years, expand customer base / acquire new customers, access newer markets/segments, bring diversification / innovation in product range and offer newer products to customers. Overall, this will help the Company in achieving its vision of being the most customer-centric company.

This growth journey together, also requires some inter-company business transactions like extending funds for business operations, sharing of resources, sale / purchase of products and other business support services. Such transactions, though they are for furthering business operations of each other, constitute related party transactions.

Shareholders of the Company at their Extra-ordinary General Meeting held on March 17, 2023, had *inter-alia*, approved the following related party transactions for the financial year 2023-24. Since, these transactions are also envisaged for FY 2024-25, approval of shareholders is being sought (for the same transaction value as approved for FY 2023-24) under Regulation 23(4) (Material Related Party Transactions) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"):

a. Functional support service transactions

- Functional support transactions include sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions etc. between (i) the Company / Geosphere / Laxman AG and GMB / Interfloat and (ii) inter-se between GMB and Interfloat.

b. Financial support / financial transactions

- 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.

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 circular no. SEBI/HO/CFD/CMD1/CIR/ P/ 2021/662 dated November 22, 2021 ("SEBI Circular") and other material information to enable the shareholders to fully understand the scope of the transaction is furnished below:

Item No. 9: Functional support service transactions between (i) the Company / its wholly owned subsidiaries and Company's stepdown subsidiaries and (ii) inter-se between step-down subsidiaries

Sr. No.	Particulars	Details
i.	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)	• 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
ii.	Name of Director(s) or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Details</th></tr>
<tr><td rowspan="3">iii.</td><td rowspan="3">Type, material terms / particulars and value of the transaction</td><td colspan="2"><table>
<tr><th>Functional support transactions</th><th>Value</th></tr>
<tr><td>Between any of the entities in category A and any of the entities in category B

<u>Category A</u>
a) Borosil Renewables Ltd. (the Company)
b) Geosphere
c) Laxman AG

And
<u>Category B</u>
a) GMB
b) Interfloat</td><td>Not exceeding EUR 2 million (approx. ₹ 17.40 crore) for the financial year 2024-25</td></tr>
<tr><td>Between GMB and Interfloat</td><td>Not exceeding EUR 2 million (approx. ₹ 17.40 crore) for the financial year 2024-25</td></tr>
</table></td></tr>
<tr><td colspan="2">Functional support transactions include sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, and other similar functional support transactions.</td></tr>
<tr><td>Pricing</td><td>These transactions are in the ordinary course of business and will be done on an arm’s length basis and in compliance with International Transfer Pricing Regulations, as may be applicable.</td></tr>
<tr><td>iv.</td><td>Tenure of the transaction</td><td colspan="2">From April 1, 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 colspan="2">Company = Approx. 1.95%

GMB = Approx. 8.51%

Interfloat =Approx. 8.44%

Geosphere & Laxman AG: Not applicable as these are SPVs and non-operating companies.

(Above percentage are based on the figures for the year ended March 31, 2023)

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>
<tr><td>vi.</td><td>Justification as to why the RPT is in the interest of the listed entity</td><td colspan="2"><u>In addition to the details provided in the “Background, details and benefits of the transaction” which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</u>

The integration of operations of the Company, GMB and Interfloat necessitates various functional support services transactions viz. sharing of common costs/ reimbursement of expenses towards Intellectual Property Rights (IPR), R&D costs, legal costs, marketing cost, manpower cost, procurement cost, IT Services, insurance, warehousing, logistics, packaging & distribution, travel and stay, transportation, rent/ lease transactions, etc. amongst themselves from time to time, in the ordinary course of their business.

These arrangements help all the parties to leverage each other’s expertise and infrastructure while meeting their needs for the requisite functional services. Thus, it is in the interest of the Company as well as its subsidiaries.</td></tr>
</table>

Sr. No.	Particulars	Details
vii.	Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary	Not Applicable
viii.	Any valuation or other external report relied upon by the listed entity in relation to the transactions	Not Applicable
ix.	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:
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 and GMB & Interfloat is sought through common resolution as both GMB and Interfloat are stepdown subsidiaries of the Company engaged in same business segment and common resolution gives flexibility to the Company and its wholly owned subsidiaries in choosing the respective stepdown subsidiary for functional support transactions within overall limit approved by the shareholders, considering the best interest and requirements of the Company and its subsidiaries.
b)	Details of comparative advantage gained from RPT vis-à-vis transaction from any other unrelated party.	All three operating companies (i.e. Company, GMB and Interfloat) and two non-operating special purpose vehicles, which are wholly owned subsidiaries of the Company (i.e. Geosphere and Laxman AG) would be able to take advantage of each other's expertise / capabilities and operate efficiently.
c)	Any advance paid or received for the contract or arrangement, if any	No payment/receipt of advance for the contract or arrangement is given/ taken or is envisaged.
d)	Impact of transaction on the Company's financials	The proposed transaction / arrangement will help in strengthening the business operations of the Company and in turn improve the consolidated financial performance of the Company.

Item No. 10: Financial support by the Company/ its wholly owned subsidiaries/ Interfloat Corporation (step down subsidiary) to GMB Glasmanufaktur Brandenburg GmbH (step down subsidiary)

Sr. No.	Particulars	Details
i.	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)	• 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
ii.	Name of the Director or Key Managerial Personnel who is related, if any	None of the Directors or Key Managerial Personnel of the Company are a party to or interested in these transactions.

<table>
<tr><th>Sr. No.</th><th>Particulars</th><th colspan="2">Details</th></tr>
<tr><td rowspan="3">iii.</td><td rowspan="3">Type, material terms / particulars and value of the transaction</td><td colspan="2"><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 15 million (Approx. ₹ 130.49 crore) for the financial year 2024-25.</td></tr></table></td></tr>
<tr><td colspan="2">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.</td></tr>
<tr><td>Pricing</td><td>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 colspan="2">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 colspan="2">Company = Approx. 14.60%
GMB = Approx. 63.85%
Interfloat=Approx. 63.30%
Geosphere & Laxman AG: Not applicable as these are SPVs and non-operating companies.
(Above percentage are based on the figures for the year ended March 31, 2023)
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>
<tr><td>vi.</td><td>Percentage of the counter-party's annual total revenues and total assets, that is represented by the value of the proposed RPT.</td><td colspan="2">GMB = Approx. 63.85% (based on Turnover)
GMB = Approx. 33.88% (based on Total assets)
(Above percentage are based on the figures for the year ended March 31, 2023)</td></tr>
<tr><td>vii.</td><td>Justification as to why the RPT is in the interest of the listed entity</td><td colspan="2"><u>In addition to the details provided in the "Background, details and benefits of the transaction" which forms part of the explanatory statement to the resolution, the below mentioned justification may also be noted:</u>
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.
The Company/ Geosphere / Laxman AG / Interfloat Corporation may be required to provide financial support to GMB towards aforesaid purposes. The financial support will help GMB to strengthen its operations and financial position which in turn will lead to improvement in the consolidated performance of the Company.</td></tr>
<tr><td>viii.</td><td colspan="3">Details of the transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary</td></tr>
</table>

Sr. No.	Particulars	Details
(a)	Details of source of funds in connection with proposed transaction	Equity/Debt/Internal accruals
(b)	Where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments	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.
(c)	Applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	• 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. • 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:
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 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 24, 2023 have unanimously approved and recommended the aforesaid material related party transactions for further approval of the shareholders by way of Ordinary Resolutions. Apart from Mr. P. K. 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. P. K. Kheruka, being a Non-Independent Director, neither participated nor voted on any of the aforesaid transactions. Both the above transactions 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. Approvals are sought in EUR considering that all the 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 86.99 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 2022-23.

Shareholders may note that:

- **None of the transactions have the effect of passing any direct/indirect benefit, personally to promoters, directors, KMPs, etc. in any manner.**
- **The transactions for which approval is being sought are in the interest of the Company and its subsidiaries and the commercial benefits of these transactions 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 in the Company and 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 any of the resolutions at Item Nos. 9 and 10 of the Notice. Accordingly, promoters, directors, KMPs, their relatives and other categories of related parties shall not vote on these resolutions 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 Nos. 9 and 10 of the Notice as Ordinary Resolutions.

By order of the Board of Directors
For Borosil Renewables Limited

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064

Place: Mumbai
Date: May 24, 2023

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 re-appointed or whose remuneration is being considered:-

Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
DIN	00016909	00025125	00011024
Date of Birth/ Age	23-07-1951 / 72 years	21-02-1958 /65 years	01-04-1958 / 65 years
Date of first appointment on the Board	24-11-1988	12-02-2020	12-02-2020
Resume / Experience / Expertise in specific functional areas	Mr. P. K. Kheruka has over five decades of experience in the glass industry. He is the Executive Chairman of the Company and is associated with the Company since incorporation. He possesses a multifaceted experience in strategy formulation and implementation, setting up of projects, planning and execution. He has a firm grip over the technicalities pertaining to manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in marketing of glass products in the domestic and international market. His core skills include leadership / operational experience, general management, strategy & business, Industry expertise, Market expertise, Governance, Finance & Risk management. His experience and expertise are invaluable to the Company.	Mr. Ashok Jain has around 42 years of experience in corporate sector. He is serving as a Whole Time Director of the Company since February, 2020. He had a longstanding association with Gujarat Borosil Limited, which amalgamated with the Company in the year 2020. With decades of experience in the glass industry, he has played a crucial role in achieving numerous milestones for the Company. He has been instrumental in the successful acquisition of the Interfloat group and has contributed significantly to the overall growth of the Company. He fulfils various responsibilities, including overseeing functions relating to finance, sales, commercial operations and general management.	Mr. Ramaswami V. Pillai has decades of experience in the glass industry. He has served as a Whole Time Director of the Company from February 12, 2020 to March 31, 2023. In his role as Whole Time Director, he was in charge of plant operations and played a major role in the successful commissioning of the SG-3 project. With effect from April 01, 2023, he has been associated as a Non-Executive Director of the Company.
Qualifications	He holds a Bachelor's degree in Commerce from University of Calcutta.	He holds a Bachelor's degree in Commerce and is an associate member of the Institute of Company Secretaries of India as well as a fellow of the Institute of Chartered Accountants of India.	He holds a bachelor's degree in science from University of Madras, a bachelor's degree in instrument technology from Perarignar Anna University of Technology, a post graduate diploma in financial management from Faculty of Arts, Annamalai University, and a diploma in financial management from Indira Gandhi National Open University.
Terms and Conditions of re-appointment and/or details of remuneration / revision in remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mr. P. K. Kheruka who was re-appointed as a Whole-time Director at the Annual General Meeting held on August 11, 2022, is liable to retire by rotation. For remuneration details, please refer to the Corporate Governance Report.	Specified in Item No. 6 & 7 of the Notice	Specified in Item No. 4 & 5 of the Notice

Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
Remuneration last drawn	₹ 760 lakhs for FY 2022-23	₹ 237.74 lakhs (exclusive of perquisite value of ₹ 170.12 lakhs on account of exercised stock options) for FY 2022-23	₹ 250.29 lakhs (exclusive of perquisite value of ₹ 138.11 lakhs on account of exercised stock options) for FY 2022-23
Shareholding in the Company as on March 31, 2023	18,70,082 equity shares	57,000 equity shares	Nil
Inter-se relationship with other directors / Key Managerial Personnel	Mr. P. K. Kheruka is father of Mr. Shreevar Kheruka, Vice-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	Not related to any Director/ Key Managerial Personnel of the Company
Number of Board meetings attended during the year	Eight out of eight meetings held	Seven out of eight meetings held	Eight out of eight meetings held
List of other directorships as on March 31, 2023	• Borosil Limited (Listed Company) • Klass Pack Limited • Window Glass Limited (Listed Company) • Croton Trading Private Limited • All India Glass Manufacturers' Federation • CAPEXIL	All India Glass Manufacturers' Federation	Nil
Listed Companies from which the Director has resigned in the past three years (i.e. FY 2020-21, FY 2021-22 & FY 2022-23)	Nil	Nil	Nil
Membership/ Chairmanship of Committees of other Boards as on March 31, 2023	**Borosil Limited (Listed Company)** • Audit Committee – Member • Stakeholders Relationship Committee – Member • Nomination and Remuneration Committee – Member • Risk Management Committee - Member • Corporate Social Responsibility Committee – Chairman • Share Transfer Committee – Chairman • ESOP Share Allotment Committee – Chairman • Management Committee– Chairman	Nil	Not Applicable

Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami V. Pillai
	Window Glass Limited (Listed Company) • Nomination and Remuneration Committee – Member • Audit Committee – Member **Klass Pack Limited** • Nomination and Remuneration Committee – Chairman • Corporate Social Responsibility Committee - Chairman • Acquisition Committee - Chairman • Management Committee – Chairman		

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 2023:**	**₹ in Lakhs**
		Revenue from operations	68,817.11
		Profit before tax	11,914.55
		Profit after tax	8,854.39
		Net Worth	90,513.41
5.	Foreign Investment or collaborations, if any.	The Company has set up two overseas wholly owned subsidiaries viz. Geosphere Glassworks GmbH and Laxman AG. In October, 2022, the Company through these wholly owned subsidiaries has acquired majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH, based in Germany and Interfloat Corporation, based in Liechtenstein.	

<table>
<tr><th>II</th><th colspan="3">INFORMATION ABOUT THE APPOINTEE / DIRECTORS WHOSE REMUNERATION IS BEING CONSIDERED</th></tr>
<tr><td colspan="3">Mr. Ashok Jain</td><td>Mr. Ramaswami V. Pillai</td></tr>
<tr><td>1.</td><td>Background Details</td><td>Mr. Ashok Jain is serving as a Whole Time Director of the Company since February, 2020. He had a longstanding association with Gujarat Borosil Limited, which amalgamated with the Company in the year 2020. He holds a Bachelor's degree in Commerce and is an associate member of the Institute of Company Secretaries of India as well as a fellow of the Institute of Chartered Accountants of India.

With decades of experience in the glass industry, he has played a crucial role in achieving numerous milestones for the Company. He has been instrumental in the successful acquisition of Interfloat group and has contributed significantly to the overall growth of the Company. He fulfils various responsibilities, including overseeing functions such as finance, sales, commercial operations and general management.</td><td>Since April 01, 2023, Ramaswami V. Pillai has been associated as a Non-executive Director of the Company, following conclusion of his tenure as Whole-time Director. He served as a Whole Time Director of the Company from February 12, 2020 to March 31, 2023.

He holds a bachelor's degree in science from University of Madras, a bachelor's degree in instrument technology from Perarignar Anna University of Technology, a post graduate diploma in financial management from Faculty of Arts, Annamalai University, and a diploma in financial management from Indira Gandhi National Open University. Previously, he was associated with Southern Petrochemical Industries Corporation Limited, UHDE India and Gujarat Borosil Limited.</td></tr>
<tr><td>2.</td><td>Past Remuneration</td><td>The details of remuneration for the last two financial years are as under:

FY 2022-23
<table><tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr><tr><td>Salary & Perquisites*</td><td>127.74</td></tr><tr><td>Incentive</td><td>60.00</td></tr><tr><td>Bonus</td><td>50.00</td></tr><tr><td>Total</td><td>237.74</td></tr></table>*Exclusive of perquisite value of ₹ 170.12 lakhs on account of stock options exercised by him during the year.

FY 2021-22
<table><tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr><tr><td>Salary & Perquisites</td><td>179.25</td></tr><tr><td>Incentive</td><td>50.00</td></tr><tr><td>Bonus</td><td>100.00</td></tr><tr><td>Total</td><td>329.25</td></tr></table></td><td>The details of remuneration for the last two financial years are as under:

FY 2022-23
<table><tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr><tr><td>Salary & Perquisites*</td><td>160.29</td></tr><tr><td>Incentive</td><td>40.00</td></tr><tr><td>Bonus</td><td>50.00</td></tr><tr><td>Total</td><td>250.29</td></tr></table>*Exclusive of perquisite value of ₹ 138.11 lakhs on account of stock options exercised by him during the year.

FY 2021-22
<table><tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr><tr><td>Salary & Perquisites</td><td>188.49</td></tr><tr><td>Incentive</td><td>50.00</td></tr><tr><td>Bonus</td><td>100.00</td></tr><tr><td>Total</td><td>338.49</td></tr></table></td></tr>
<tr><td>3.</td><td>Recognition or awards</td><td>-</td><td>-</td></tr>
</table>

4.	Job profile and his suitability	Mr. Jain is serving as a Whole Time Director of the Company since February 12, 2020. He is a highly qualified professional with decades of experience in the glass industry. The Company has immensely benefitted from his experience, knowledge and deep understanding of the business. Considering his invaluable contributions towards the growth of the Company throughout his association with the Company, the Board is of view that Mr. Mr. Jain should continue with the position of Whole Time Director of the Company and has accordingly recommended his re-appointment and remuneration as set out in this Notice for approval of the shareholders.	Mr. Pillai has been associated with the Company since February 12, 2020. Until March 31, 2023, he has served the Company in the executive role as a whole-time Director. He was in charge of plant operations and played a major role in the successful commissioning of the SG-3 project. He has decades of extensive experience in the glass industry. In the opinion of Board, considering his expertise and experience, his continued association as a Non-executive director would be highly beneficial for the Company. Thus, the Board on recommendation of the Nomination and Remuneration Committee re-designated him as a Non-Executive Director with effect from April 01, 2023 and has recommended his remuneration for the new role to the shareholders.
5.	Remuneration proposed	As given in Item No. 7 of the Notice	As given in Item No. 5 of the Notice
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Ashok Jain as a Whole Time Director is as per industry standards considering the size and nature of the Company's business, his profile, experience and contribution made by him towards the business of the Company.	The remuneration proposed for Mr. Ramaswami V. Pillai as a Non-Executive Director is as per industry standards considering the size and nature of the Company's business, his profile and expertise.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Ashok Jain holds 57,000 equity shares of the Company as on March 31, 2023. Apart from receiving remuneration as a Director, he has no other pecuniary relationship, directly or indirectly with the Company.	Apart from receiving remuneration as a Director, he has no other pecuniary relationship, directly or indirectly with the Company.

III	OTHER INFORMATION	
1.	Reasons of loss or inadequate profits	During the preceding financial year i.e. 2022-23, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. Ashok Jain and Mr. Ramaswami V. Pillai in respect of which their remuneration is being considered at this AGM. However, in the unlikely event of major disruption in production or marketing or pandemic or other exceptional circumstances, there could be inadequate profits or loss. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, etc. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
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

Place: Mumbai
Date: May 24, 2023

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064

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 60th 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 60th 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 2022-23 is being sent only through electronic mode to those shareholders (as on July 28, 2023) 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. Pradeep Kumar Kheruka (DIN:00016909), 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. Pradeep Kumar Kheruka is interested in the Item No. 2 of the Notice with regard to his re-appointment. Mr. Shreevar Kheruka, Non-Executive Director, being related to Mr. Pradeep Kumar Kheruka may be deemed to be interested in the Item No. 2 of the Notice. Other relatives of Mr. Pradeep Kumar 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 re-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 made available for inspection by the shareholders. Shareholders seeking to inspect such documents can send an email to investor.relations@borosilrenewables.com
10. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 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 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 25, 2023.

13. The details of unpaid / unclaimed dividends are uploaded on the website of the Company at http://borosilrenewables.com/Investor.html?q=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, along with the underlying shares, are transferred to the Investor Education and Protection Fund (IEPF).

    During the financial year 2022-23, the Company has transferred to IEPF, an amount of ₹ 18,36,375.99 pertaining to the final dividend for the financial year 2014-15, which remained unclaimed for seven consecutive years from its date of transfer to unpaid dividend account of the Company. Further, 10,900 underlying equity shares in respect of which the aforesaid dividend had remained unclaimed were also transferred to the IEPF.

    Subsequently, in the current financial year, an amount of ₹ 18,81,221 pertaining to the interim dividend declared for the financial year 2015-16 and which remained unclaimed for seven consecutive years, along with 40,740 underlying equity shares were transferred to 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 http://borosilrenewables.com/Investor.html?q=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 borosil@unisec.in or write a letter to RTA, Universal Capital Securities Pvt. Ltd. (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 borosil@unisec.in or write a letter to RTA, Universal Capital Securities Pvt. Ltd. (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, 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"), Universal Capital Securities Private Limited. 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 www.unisec.in. For any clarifications / queries with respect to the submission of above mentioned forms, shareholders may contact the RTA at (022) 4918 6178-79 or by email on borosil@unisec.in. Folios where any of the above cited details / documents are not available on or after October 01, 2023 shall be frozen by the RTA. Such frozen folios shall not be eligible to lodge grievances, avail investor services or receive any payments like dividend, etc. unless they furnish complete documents / details. Shareholders are also advised to link their PAN with Aadhar as per the mandate of Central Board of Direct Taxes ("CBDT") to avoid freezing of folios on this account.

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). Shareholders are also advised to link their PAN with Aadhar as per the mandate of CBDT

    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 18, 2023,** 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 28, 2023** 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 22, 2023 and end at 5:00 p.m. (IST) on Thursday, August 24, 2023.** 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 borosil@unisec.in and / or Company at investor.relations@borosilrenewables.com with a copy marked to evoting@nsdl.co.in. 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 18, 2023 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 18, 2023 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

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.co.in or call at 022-4886 7000 and 022-2499 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 22 55 33

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 101456 then user ID is 101456001***

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.co.in 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 124771, 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 Mr. Tejas Chaturvedi at evoting@nsdl.co.in.
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Mr. Tejas Chaturvedi Regional 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.co.in or call : 022-48867000 and 022-24997000.

By order of the Board of Directors
For Borosil Renewables Limited

Place: Mumbai
Date: May 24, 2023

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. FCS 7064

BOARD'S REPORT

To

The Members
BOROSIL RENEWABLES LIMITED

Your directors have immense pleasure in presenting the 60th (Sixtieth) 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, 2023.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for the financial year 2022-23 is summarized below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated*
	Year ended 31.03.2023	Year ended 31.03.2022	Year ended 31.03.2023
Revenue from Operations	68,817.11	64,422.21	89,403.49
Other Income	1,891.47	2,051.04	1,974.34
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	17,655.45	26,501.08	16,284.58
Less: Finance Cost	742.78	280.11	779.19
Less: Depreciation and Amortization Expenses	4,998.12	4,244.84	5,401.29
Profit before Exceptional Items and Tax	11,914.55	21,976.13	10,104.10
Less: Exceptional Item	-	-	-
Profit Before Tax	11,914.55	21,976.13	10,104.10
Less: Tax expenses	3,060.16	5,391.29	3,040.42
Profit for the year	8,854.39	16,584.84	7,063.68
Other Comprehensive Income	(14.94)	(29.61)	6,058.40
Total Comprehensive Income for the year	8,839.45	16,555.23	13,122.08

*As the Company did not have any subsidiary / associate company during the previous year, the corresponding figures for the previous year have not been given in respect of the consolidated financial results.

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 http://borosilrenewables.com/Investor.html?q=AnnualReports

STATE OF AFFAIRS / REVIEW OF OPERATIONS

During the year under review, the Company achieved standalone revenue of ₹ 68,817.11 lakhs and EBITDA of ₹ 17,655.45 lakhs. Although the revenue increased by approximately 7% compared to the previous year, the EBITDA showed a decline of about 33%. This decline can be attributed to lower selling prices in the domestic market and increase in the cost of raw materials, energy and packing materials. Unfortunately, these increased costs could not be passed on to customers due to prevailing market conditions.

The year witnessed a growth in volumes following the commissioning of the third furnace and processing facilities in February, 2023. However, margins were affected due to the decline in selling prices by Chinese exporters. Additionally, the removal of Anti-dumping duty (ADD) on imports of Chinese glass from August 17, 2022, and a significant drop in international freight costs made imports cheaper, forcing the Company to adjust its selling prices.

It is worth noting that Chinese companies control a substantial 98% share of solar glass production globally. The share of imports into India has risen from 65% in the previous year to an average of 85% in FY 2022-23. Selling prices in India continue to follow the declining trend of landed price of imported glass. Chinese producers have undertaken extensive expansions in anticipation of growth projections. They are engaging in large-scale dumping of solar glass in India, which happens to be the next biggest market globally. Chinese manufacturers often establish production facilities outside China to circumvent measures such as Anti-dumping duties imposed on their exports from China. This is evident from the fact that Chinese exports to India, post removal of ADD in August 2022 contribute 70% of solar glass imported into India, up from about 10% at the beginning of FY 2022-23. On the other hand, the share of

Malaysia, which still has a Countervailing Duty (CVD), has decreased. Additionally, solar glass imports from Vietnam, which are not subject to any duties, account for another 25% of total imports. This situation raises serious concern since the 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 ironic that while all major components for making solar modules, including the modules themselves, are subject to basic customs duty or anti-dumping duty, solar glass is allowed to be imported into the country duty-free. Even though there is a Basic Customs Duty of 15% in place, its levy is exempted by reason of two circulars for last 24 years, but this is slated to end on March 31, 2024. The Company has been highlighting this anomaly to various government authorities and urging them to end the exemption without any further delay. The Company will also take appropriate steps under available trade remedies to safeguard the interests of local solar glass production.

The cost of major inputs such as Soda Ash and Natural Gas has experienced a sharp price increase during the year, significantly driving up the production cost of solar glass across all producing countries including in India. The geo-political situation caused by the conflict in Ukraine has further aggravated this situation by causing oil and gas prices to rise to unprecedented levels. In contrast, the selling prices of Chinese companies have actually declined, resulting in compressed margins for the solar glass industry, including our Company. Although the Company has been constantly implementing cost reduction measures in order to reduce the cost of production, such measures have a limited scope to provide any cushion against significant decline in selling prices. The decline in selling prices at a time when costs have increased so much points to subsidization.

Export sales [excluding to customers in Special Economic Zone (SEZ)] amounted to ₹ 18,107.86 lakhs during the year under review, compared to ₹ 12,011.14 lakhs in the previous year. Exports accounted for 26.31% of the Company's revenues, with impressive growth of 50.76%, in FY 2022-23.

As glass-glass modules gain popularity globally, there is a shift towards using twice the quantity, albeit of a thinner glass. These modules enhance productivity and cost effectiveness of solar projects compared to conventional modules that use 3.2 mm thick glass on the top and a polymer back-sheet at the bottom. Glass-glass modules provide increased reliability and extend the longevity of solar modules. When these modules use bifacial cells, power generation can be enhanced up to 10-15%. The demand for 2 mm glass in the photovoltaic solar market is growing in export markets and gaining traction in the local market as well. The Company expects a significant increase in the sale of 2 mm glass from the current financial year.

The solar cell space is witnessing a series of technological advancements aimed at improving efficiency and reducing cost of power. The advent of larger cell formats of higher efficiency has led to an increase in the size of modules and thereby the demand for a larger glass. There is a swift transition towards these high efficiency solar cells and large modules. The Company has successfully introduced the required sizes and reached almost 50% of its production in such sizes, which is expected to increase further.

The Company continues to leverage its engineering and development capabilities to innovate new products and processes. It also maintains a strong focus on cost optimization and increasing productivity to remain competitive against cheap dumped imports.

Domestic manufacturing of solar modules has been increasing gradually over the years and there has been a significant rise in capacity in the current year as a result of various steps taken by the Government to promote domestic manufacturing:

1. A basic customs duty of 40% on import of modules and 25% on import of solar cells have been levied from April 01, 2022.

2. A Production Linked Incentive (PLI) scheme, National Program on High Efficiency Solar PV Modules, have 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 domestically manufactured modules.

The ALMM scheme, which has been suspended temporarily for one year until March 31, 2024, can be credited as one of the major factors driving solar module manufacturing capacity additions/utilization in the last 1-2 years. The total annual manufacturing capacity of solar modules in India has increased to 35 GW from 15 GW at the beginning of the financial year 2022-23. Further, large capacity additions are expected to take place in the next 2-3 years, potentially rising the capacity to almost 100 GW. The increase in installed capacity of solar module/cell manufacturing will lead to a higher production of solar modules, resulting in increased demand for solar glass. The demand for solar glass in the country is already showing a promising trend, and it is anticipated that the solar glass production capacities being added in the current financial year 2023-24 by various companies may still fall short of the demand. The local solar glass production will face a challenging situation in the absence of Anti-dumping duty, which ended unexpectedly in August, 2022. New investments in solar glass production will be attractive only if the Government takes steps to provide a level playing field by imposing duties and offering incentives such as PLI to offset the unfair advantage of incentives/subsidies enjoyed by the competitors in South East Asian countries.

In addition to the domestic market, the Company has been focused on increasing its exports. Direct exports now account for 26.31% of the total sales. The market in Turkey is growing significantly and the manufacturing in the EU and USA led by various initiatives by the respective Governments, is expected to grow exponentially over the next 2-3 years. The Company envisages a substantial growth in its exports going forward.

The Company's third furnace, which entered commercial production on February 23, 2023, is expected to reach its full capacity by end of the ongoing quarter. The increased capacity will enable the Company to achieve certain operating leverages. This furnace specially caters to the demand for large size glasses and serves both the domestic and export markets. The Company continues to monitor developments in the sector and will decide further growth opportunities at an appropriate time.

OVERSEAS ACQUISITION

In October, 2022, the Company, through its wholly owned overseas subsidiaries viz. Geosphere Glassworks GmbH and Laxman AG, acquired a majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH ("GMB"), based in Germany and Interfloat Corporation ("Interfloat"), based in Liechtenstein. While the wholly owned subsidiaries are non-operating companies and were primarily established for the purpose of this overseas acquisition, GMB and Interfloat are the operating companies. GMB specializes in the manufacturing of solar glass whereas Interfloat supplies solar glass, primarily in European markets. This acquisition has already started to bring in several synergies in the manufacturing and sales operations of the aforesaid entities as well as the Company.

The consolidated sales of the Interfloat group (comprising of GMB and Interfloat) during the period November 01, 2022 to March 31, 2023 amounted to EUR 23.70 Mn, while the EBITDA was EUR 1.45 Mn. The consolidated results as above include the same. The other comprehensive income includes a bargain purchase gain representing the difference between the fair value of the net assets acquired and the purchase consideration paid for acquisition. A spike in energy prices in financial year 2022-23 affected the profitability.

Fortunately, the energy prices have gradually softened over the last few months. At the same time, the selling prices have been gradually adjusted downwards due to competitive prices offered by South East Asian countries. In the mean-time the planned cold repair of GMB's furnace has been carried out in the most efficient way and the furnace has been brought back into production with a higher capacity i.e. from 300 to 350 tonnes per day. Certain glass processing equipments are being installed in the current year which will increase productivity by improving the yields and also enable serving the demand for large sized glass. On the demand side, the commitment shown by the European Union (EU) to achieve a 30 GW manufacturing capacity is progressing and it is expected that additional capacities will come into operation over the next 2-3 years. The Company also expects that the EU will take additional measures to control the power prices to improve the competitiveness of the domestic production of products falling under all the critical/strategic sectors. The Company maintains a positive outlook on the sector keeping in view that a strong demand in the EU can be served from local production and supplemented with exports from India.

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 http://borosilrenewables.com/Investor.html?q=Policies

RESERVES

During the year under review, no amount was transferred to any reserve.

SHARE CAPITAL

During the financial year 2022-23, the paid-up equity share capital of the Company has increased from ₹ 13,03,55,279/- consisting of 13,03,55,279 fully paid-up equity shares of ₹ 1 each, to ₹ 13,04,98,179/- consisting of 13,04,98,179 fully paid up equity shares of ₹ 1 each, consequent to allotment of 1,42,900 equity shares of face value of ₹ 1/- each upon exercise of stock options under the Borosil Employee Stock Option Scheme 2017.

The Company's Authorized Capital as on March 31, 2023 was ₹183,90,00,000/- consisting of 91,65,00,000 equity shares of face value of ₹ 1/- each and 9,22,50,000 preference shares of face value of ₹ 10/- each. During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

UTILISATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP)

In December, 2020, the Company had raised approx. 200 crores by way of Qualified Institutional Placement ("QIP"), primarily for commissioning its third furnace (SG-3 project) at the existing manufacturing facility situated in Bharuch, Gujarat. As of the previous year, majority of these funds were utilized towards the implementation of the said project and the remaining funds were utilized during the year under review. There has been no deviation or variation in the utilization of QIP proceeds, from the objects stated in the QIP placement document. The Company has successfully commissioned the said furnace and commenced the commercial production from the same during the financial year ended March 31, 2023.

SUBSIDIARIES AND ASSOCIATES

During the year, the following companies have become Subsidiaries / Associate Company. The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at http://borosilrenewables.com/Investor.html?q=Policies

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 Lichtenstein.

GMB Glasmanufaktur Brandenburg GmbH (GMB): GMB has become a stepdown subsidiary of the Company, as Geosphere, a wholly owned subsidiary of the Company has acquired 86% stake in GMB. GMB 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 the largest producer of textured tempered solar glass in Europe having its manufacturing facility in Tschernitz, Germany. GMB is a material subsidiary of the Company in terms of Regulation 16(c) of Listing Regulations.

Interfloat Corporation (Interfloat): Interfloat has become a stepdown subsidiary of the Company, as Laxman AG, a wholly owned subsidiary of the Company has acquired 86% stake in Interfloat. Interfloat is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 40 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 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 Financials 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 http://borosilrenewables.com/Investor.html?q=Policies The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2023.

BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017

A certificate has been obtained from Mr. Virendra G. Bhatt, Practicing Company Secretary (CP no.124) 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 shareholders. This certificate will be available for inspection by shareholders at the ensuing Annual General Meeting.

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 http://borosilrenewables.com/Investor.html?q=Miscellaneous

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board Meetings

The Board of Directors of the Company met Eight (8) times during the financial year 2022-23 on April 25, 2022, May 05, 2022, July 14, 2022, August 05, 2022, August 09, 2022, October 20, 2022, November 09, 2022 and February 13, 2023.

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. P. K. 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 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

There was no change in the composition of the Board of Directors during the year under review.

Shareholders at their last Annual General Meeting held on August 11, 2022, had approved the re-appointment of Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman for a period of 5 years with effect from April 01, 2023.

The Board of Directors 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 Non-executive Non-independent Director with effect from April 01, 2023, in view of him completing his existing tenure as a Whole Time Director on March 31, 2023.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. P. K. 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 24, 2023, on the recommendation of the Nomination and Remuneration Committee have recommended his re-appointment to the Shareholders for their approval.

Further, the Board of Directors at their meeting held on May 24, 2023, on recommendation of the Nomination and Remuneration Committee have approved the re-appointment of Mr. Ashok Jain as Whole Time Director of the Company for a further period of 2 years with effect from August 01, 2023, subject to approval of shareholders.

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 http://borosilrenewables.com/Investor.html?q=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) framework, benchmarked with leading international risk management standards such as ISO: 31000 and Committee of Sponsoring Organization of the Treadway Commission ('COSO'). ERM Framework facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization. The management teams across businesses and functions analyze 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 Listing Regulations, the Board has constituted a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks. The Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees on risk management to enhance the awareness of ERM framework and strengthen risk-informed decision-making culture.

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 could be considered material in accordance with the policy of the Company on materiality of related party transactions or 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 http://borosilrenewables.com/Investor.html?q=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. P. K. 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. P. K. 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 http://borosilrenewables.com/Investor.html?q=CSR

As part of its CSR initiatives during the year under review, the Company made contribution towards the following:

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)	93.00
2	Water Conservation and Harvesting related activities in Kachchh region of Gujarat (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)	25.00
4	Hospital expansion project, Jhagadia, Gujarat (through Implementing Agency: Sewa Rural Trust)	25.00
5	‘My Livable Bharuch’ aimed at cleaning of all targeted roads on daily basis in the city of Bharuch, promoting practices of better sanitation (through Implementing Agency: Bharuch Citizen Council Trust)	20.00
6	Rainwater Harvesting System at Kolwan village, Mulshi Taluka, Pune, Maharashtra (through Implementing Agency: Central Chinmaya Mission Trust)	20.98
	Total	**258.98**

During the year, the Company spent 2% of the average net profits of last three financial years on CSR activities. 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 2022-23 as per provisions of the Act and Rules thereto, is available on the Company’s website at http://borosilrenewables.com/Investor.html?q=AnnualReports

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower / Vigil Mechanism Policy to deal with instances of fraud and mismanagement. The details of the Policy 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 http://borosilrenewables.com/Investor.html?q=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 at the 58th Annual General Meeting held on September 30, 2021, for a term of 5 (five) consecutive years from the conclusion of 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

AUDITORS’ REPORT

The Notes on financial statement referred to in the Auditors’ Report are self-explanatory and do not call for any further comments. The Statutory Auditor’s Report for the financial year 2022-23 does not contain any qualification, reservation, adverse remark or disclaimer.

COST RECORDS AND AUDIT

The Company has prepared and maintained cost records as required under Section 148(1) of the Act. Such cost records are required to be 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 24, 2023, 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, 2024. 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 24, 2023 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 2022-23 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 profit 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 Control Systems commensurate with its size and nature of business. These internal control systems 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, 17 & 38 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 Committee for its Registered Office and Works/Plant office under Section 4 of the captioned Act. No complaints have been received by these committees till date. The Company has submitted an Annual Report 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.

ESG INITIATIVES

The Company's manufacturing process at Bharuch, Gujarat is an efficient and a low energy-intensive process as a result of several product and process innovations. The Company has a 22% lower carbon footprint in comparison to the default score for glass manufacturing in life cycle assessment (carried out by a reputed French Institute) and also uses renewable energy. The Company is World's 1st company to develop a process to remove a toxic element Antimony (Sb) from solar glass (Patented technology). The Company uses reusable packing material thereby saving cutting of trees, also uses Bag filters for fine dust control, a close loop water circuit system for water treatment and reuse of water, and has installed a sewage treatment plant at Bharuch, Gujarat. Further, the Company has now developed a ESG roadmap focused on achieving progress on key parameters in the areas of Environment, Social and Governance. The achievement of these targets shall be monitored regularly. For details on ESG initiatives of the Company, please refer to the ESG Report forming part of the Annual Report.

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:

- There has been no change in the nature of business of the Company during the year under review.
- 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 any public deposit during the year under review.
- 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.
- There is no proceeding pending 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

P. K. Kheruka
Executive Chairman
DIN:00016909

Place: Mumbai
Date: May 24, 2023

Annexure A

MANAGEMENT DISCUSSION AND 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 used in the manufacturing of solar photovoltaic modules in the power sector. China has dominated the global solar power manufacturing sector over the last decade and has the highest annual solar power installations. Chinese manufacturers have increasingly started to use other Southeast Asian geographies like Malaysia and Vietnam as their new manufacturing hubs for solar glass by setting up their subsidiaries there with a primary objective to circumvent the Anti-dumping duties levied by various countries against Chinese imports and continue to dominate the sector by using these geographies for exports. These subsidiaries engage in large scale related party transactions with their parent companies in China, which provide interest-free capital, fixed assets, and raw materials at related party prices. This create costs that are not necessarily at arms' length, circumventing international trade remedy measures by showing a lower cost of manufacturing than prevailing international prices of inputs and services. They also have access to several significant fiscal and other incentives in the host countries.

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 set ambitious targets of achieving 280 GW of solar power installations by year, 2030. As of March 31, 2023, the total installations stood at 66 GW with a demand pipeline for another 70 GW in various stages of tendering/installation. The installations were impacted by steep hike in the prices of solar components and modules in the last one year, as well as higher costs due to the imposition of Basic Customs Duty (BCD) on imports of solar cells and modules. However, the Government has recently postponed the implementation of Approved List of Models and Manufacturers (ALMM) for Government projects by one year thereby paving the way for continued use of imported modules. Meanwhile, the prices of solar cells and modules have corrected significantly in the last 3 months, making the cost of projects based on imported modules viable for developers. Based on these developments, it is expected that the pace of installations will accelerate from the current financial year, driven by a robust demand pipeline. Solar power remains the single largest source to meet the growing demand for power. Electrical vehicles are going to be another major area for demand growth in the near future. Green hydrogen is becoming the next growth area which will be possible with a cheap source of power like Solar. 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.

Various governments across the globe are providing significant support to achieve a higher growth in renewables. In calendar year, 2022, the estimated annual global solar PV installations reached around 240 GW, a 37% increase compared to 175 GW in 2021. Installation records were set by China, which accounted for about 106 GW, European Union (EU) accounting for 39 GW and United States of America (USA) accounting for 19 GW. In India, solar installations were 14 GW during calendar year 2022 about 18% higher compared to those during calendar year 2021.

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 now received a significant boost on account of the imposition of BCD on solar cells and modules and Production Linked Incentives (PLI). Led by these initiatives, there have been significant capacity additions in all the components in the solar module value chain and 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.

As part of the Company's global business expansion plans, the Company has set up two overseas wholly owned subsidiary companies namely, Geosphere Glassworks GmbH ("Geosphere") based in Germany and Laxman AG based in Liechtenstein. The Company through these wholly owned subsidiaries has acquired a majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH ("GMB"), based in Germany and Interfloat Corporation ("Interfloat"), based in Liechtenstein. Interfloat is a well-established and leading solar glass supplier to European markets, with nearly 40 years of experience in the industry. GMB 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 the largest producer of textured tempered solar glass in Europe, with a manufacturing facility in Tschernitz, Germany. GMB manufactures solar glass products for Interfloat, which are sold by Interfloat to its customers across Europe. These acquisitions have strengthened the Company's global presence and market position.

Additionally, the Company has been organically augmenting its own solar glass production capacities to capitalize on growth opportunities. The recent commissioning of SG-3 furnace at the existing manufacturing facility in Bharuch, Gujarat, has increased the Company's production capacity from 450 tonnes per day to 1000 tonnes per day. Also, the production capacity of GMB has increased from 300 tonnes per day to 350 tonnes per day after the completion of cold repairs activity at its manufacturing facility situated in Germany.

B. OPPORTUNITIES & THREATS

OPPORTUNITIES

The Company is the 1st producer of solar glass in the country, and its products enjoy widespread acceptance. As an early mover in the field, it has invested significantly in a long and painful learning curve and come a long way. 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. It has sufficient land and infrastructure to undertake further brownfield expansions. 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 new entrants. It constantly evaluates avenues for growth in this sector in both the domestic and the export markets. In the domestic market, its natural advantage of offering a shorter lead-time to module manufacturers and assured supplies work favorably in helping it to secure business. A significant portion of the expansion in module capacity is being done by its existing customers, which will make it relatively easier for the Company to sell additional volumes.

Power demand has been rising and solar remains the single largest source of new power capacity additions consecutively in the last 6 years.

The various policy initiatives taken by the government as mentioned hereinabove, more particularly the ones directed towards promoting domestic manufacturing of all components, are expected to generate a long-term sustainable demand which will enable the creation of a robust value chain in the near future. With the help of schemes like Production Linked Incentives (PLI) from the Government of India, the country is now trying to establish the entire 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 has already become a key decision point for the drive to reduce dependence on imports by various stakeholders in the value chain, and this sentiment is not just in India but also internationally, where there is a concerted effort to diversify their sources of solar 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 up the demand for all components including solar glass.

Module manufacturing capacity has increased to about 35 GW from 15 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 coming online by other players will still fall short to meet the current demand. There is significant room for further capacity additions considering the expansion in demand. This demand will further rise with a major shift happening towards bifacial /glass-glass modules.

THREATS

- India does not have sufficient capacities for solar cells and there are no capacities for Polysilicon, ingots and wafer manufacturing leaving the entire program vulnerable to disruptions in supply chain and strategic pricing by Chinee sources. This situation may change gradually over next 2-3 years as we expect capacities for these products under the PLI scheme.
- The Government had introduced ALMM as a measure to control imports of sub-standard modules through a certification of models and facilities by MNRE. The Government has suspended this requirement for one year till March 31, 2024 which may adversely affect the domestic manufacturing and thereby demand for components. Whereas huge capacity additions have been made and more are in the pipeline, this will impact the manufacturing and increase import of modules.
- China as the World's largest solar glass producer accounts for over 98% of the total solar glass capacity. Chinese manufacturers are aggressively raising their solar glass production capacities looking at future demand which has already started to cause demand supply mismatch which can result in surplus capacity for glass and depressed prices and margins.
- 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 till the recent 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. Now from August 2022 the 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 are put in place against all exporting countries. The BCD exemption needs to be withdrawn considering the fact that the very basis of granting the exemption by treating solar cells and modules as falling under Information Technology Agreement (ITA) has undergone change and significant Basic Customs duties have been levied on imports of cells and modules in consideration of the substantial subsidies which these products receive in other countries. Since exactly the same regime of extensive subsidies are received by manufacturers and exporters of solar glass, there is no justification to continue exemption for customs duties on imports of solar glass. The continuation of exemption denies a level playing field to domestic manufacturers and strongly counters 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).

ii) Revenue outside India includes sales to customers located outside India.

Sales	2022-23 (₹ In Lakhs)	2021-22 (₹ In Lakhs)
Within India	50,709.25	52,411.07
Outside India	18,107.86	12,011.14
TOTAL	**68,817.11**	**64,422.21**

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 is leading to continuous rise in demand for solar glass in India. 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.

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 35 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 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 and non-imposition of BCD leads to reduction in sales and margins.

IIn 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. Glass imports from China increased disproportionately after removal of ADD in August, 2022 and along-with duty free imports from Vietnam have taken huge market share of over 90% during January to

March’ 2023. 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 an appropriate basic import duty immediately. The Government should also extend support by way of inclusion as a product eligible for incentive under PLI scheme and DCR. Such measures are essential to provide a level playing field to domestic industry and attract investment.

On the Solar installations front, the Government approvals for land and readiness of power distribution companies to evacuate power, 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 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. On the other hand, it leaves very little incentive for investors/developers to commit resources.

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.

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 during the year was adversely impacted due to lower selling prices in the domestic market and rise in the cost of raw materials, energy and packing materials which could not be passed on to customers due to depressed market prices arising from dumping by Chinese exporters and the additional impact of removal of Anti-dumping duty on imports of Chinese glass from August 17, 2022. There has also been a considerable drop in the cost of international freight thereby making the imports cheaper which forced the Company to reduce the selling prices. Consequently, the Earnings before Interest, Depreciation and Tax (EBIDTA) margin has 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 endeavour 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 719 permanent employees (including workmen) as on March 31, 2023.

I. DETAILS OF SIGNIFICANT CHANGES IN KEY FINANCIAL RATIOS, ALONG-WITH DETAILED EXPLANATIONS

Ratios (Based on Standalone Financials)	2022-23	2021-22	Change (%)	Explanation where changes is more than 25%
Debtors Turnover Ratio	12.06	9.76	23.52%	-
Inventory Turnover Ratio	5.66	12.08	-53.15%	Due to higher inventory at the year end.
Interest Coverage Ratio	17.04	79.46	-78.56%	Due to lower profitability and capacity ramp up phase of SG-3
Current Ratio	1.46	3.75	-61.15%	Due to utilization of surplus funds in project and increase in short term borrowings.
Debt equity Ratio	0.41	0.20	106.33%	Mainly due to project loan disbursed during the year.
Operating Profit Margin %	15.64	31.36	-50.13%	Due to lower profitability on account of rising cost of raw materials, energy and packing materials which could not be passed on to customers due to prevailing market conditions.
Net Profit Margin %	12.87	25.74	-50.00%	
Return on Net Worth %	10.07	21.09	-52.25%	

For and on behalf of the Board of Directors

P. K. Kheruka
Executive Chairman
DIN: 00016909

Place : Mumbai
Date : May 24, 2023

Annexure B

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2022-23:

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. P. K. Kheruka	Chairman (Executive Director)	1	1
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	1	1
3	Mrs. Shalini 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:**

   http://borosilrenewables.com/Investor.html?q=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:** ₹ 12874.04 lakhs

   b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹ 257.48 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)]:** ₹ 257.48 lakhs

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹ 258.98 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)]:** ₹ 258.98 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
258.98	Not Applicable				

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	257.48
ii)	Total amount spent for the Financial Year	258.98
iii)	Excess amount spent for the financial year [(ii)-(i)]	1.50
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)]	1.50*

* CSR Committee and the Board of Directors at their respective meetings held on May 24, 2023, have decided not to carry forward the excess CSR contribution of ₹ 1.50 lakhs for setting off in the succeeding financial years.

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:** Not Applicable

P. K. Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Shalini Kamath
(Independent Director)
DIN: 06993314

Place: Mumbai
Date: May 24, 2023

Annexure C

Form No.: MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2023

[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, 2023 ("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, 2023 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, 2023:-

   (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 Meetings, agendas and detailed notes on agendas 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 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 1,42,900 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 Company has established two overseas wholly-owned subsidiaries namely, Geosphere Glassworks GmbH and Laxman AG, which have acquired two entities namely, GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation, respectively, making them step-down subsidiaries of the Company.
   ii) Additionally, the Company has acquired a minority stake of 31.20% in ReNew Green (GJS Two) Private Limited. This investment aimed to facilitate the establishment of hybrid solar+wind power project, enabling the Company to procure energy from renewables sources.

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.

Date: 24th May, 2023
Place: Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021

UDIN: A001157E000364597

Annexure D

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

During the year under review, the Company has given loans, provided securities/guarantee and made investments in compliance with the provisions of Section 186 of the Companies Act, 2013, the details of which are given hereunder:

Sr. No.	Name of the Entity	Relation	₹ in Lakhs	Nature of transaction
1	Geosphere Glassworks GmbH	Wholly Owned Subsidiary Company	23.04	Investment made towards subscription of 100% equity.
			10,080.86	Inter Corporate Deposits (for acquisition of GMB Glasmanufaktur Brandenburg GmbH & related expenses; and general corporate purposes)
2	Laxman AG	Wholly Owned Subsidiary Company	41.58	Investment made towards subscription of 100% equity.
			2,195.39	Inter Corporate Deposit (for acquisition of Interfloat Corporation and related expenses)
3	Renew Green (GJS Two) Pvt Limited	Associate Company	1,100	Investment made towards subscription of 31.2% equity.
4	GMB Glasmanufaktur Brandenburg GmbH ('GMB')	Step-down Subsidiary	5376.46	Company's Standby Letter of Credit (SBLC) Facility has been 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, in terms of the Circular no. 04/2015 dated March 10, 2015 issued by the Ministry of Corporate Affairs.

For and on behalf of the Board of Directors

Place: Mumbai
Date: May 24, 2023

P. K. Kheruka
Executive Chairman
DIN: 00016909

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	Remuneration for FY 2022-23 (₹ in lakhs)	Remuneration for FY 2021-22 (₹ in lakhs)	% increase (decrease) in remuneration in the FY 2022-23	Ratio/ Times to the median remuneration of employees $
1.	Mr. P. K. Kheruka	Executive Chairman	760.00	440.00	72.73	164.50
2.	Mr. Ashok Jain	Whole-time Director	237.74*	277.63*	(14.37) #	51.46
3.	Mr. Ramaswami V. Pillai	Whole-time Director**	250.29**	286.88**	(12.75) #	54.18
4.	Mr. Shreevar Kheruka	Vice Chairman (Non-Executive Director)	22.00	18.30	20.22	4.76
5.	Mrs. Shalini Kamath	Independent Director	26.00	17.85	45.66	5.63
6.	Mr. Raj Kumar Jain	Independent Director	26.00	20.50	26.83	5.63
7.	Mr. Pradeep Vasudeo Bhide	Independent Director	24.35	19.60	24.23	5.27
8.	Mr. Haigreve Khaitan	Independent Director	25.10	17.00	47.65	5.43
9.	Mr. Syed Asif Ibrahim	Independent Director	22.90	17.40	31.61	4.96
10.	Mr. Sunil Roongta	Chief Financial Officer	85.35*	79.62*	7.20	NA
11.	Mr. Kishor Talreja	Company Secretary	39.31	31.21	25.95	NA

$Median remuneration of permanent employees (including workmen) has been considered for determining ratio.

*Exclusive of ESOP perquisite value.

**Mr. Ramaswami V. Pillai has been associated as Non-Executive Non-Independent Director with effect from April 01, 2023, upon completion of his previous term as Whole Time Director on March 31, 2023, in accordance with approval of the Board. His remuneration as disclosed above is exclusive of ESOP perquisite value.

#The decrease in the remuneration of Mr. Ashok Jain and Mr. Ramaswami V. Pillai in FY 2022-23 is due to the special bonus that was given to them in FY 2021-22.

2. **Percentage increase in median remuneration of employees**

Employee Category	Median remuneration of employees in FY 2022-23 – in ₹	Median remuneration of employees in FY 2021-22 - in ₹	Percentage increase/ (decrease)
Permanent Employees (including workmen)	4,61,808/-	3,89,400/-	18.59%
Permanent Employees (excluding workmen)	3,44,886/-	2,93,595/-	17.47%

3. **No. of permanent employees as on March 31, 2023:** 719 (including 115 workmen)

4. **Comparison of average percentile increase in salaries of employees other than managerial personnel and the percentile increase in the managerial remuneration.**

   During FY 2022-23, the average increase in salary of employees other than managerial personnel was 16.21%, whereas the managerial remuneration increased by 24.24%.

The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against industry standard.

Under the leadership of managerial personnel, the business of the Company has grown significantly, despite several challenges. During the year, the Company achieved two significant milestones viz. commissioning of third furnace (SG-3) and acquisition of Interfloat group, which has increased the overall manufacturing capacity of the Company from 450 tons per day to 1350 tons per day. Hence, they need to be rewarded adequately.

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

Place: Mumbai
Date: May 24, 2023

P. K. Kheruka
Executive Chairman
DIN: 00016909

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 processes viz. increasing glass pull and full utilization of tempering lines to reduce energy consumption per unit of glass production.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	During the year under review, the Company has invested in a wind-solar hybrid plant of 10MW under a group captive mechanism with high plant load factor (PLF). The plant achieved commercial operations in the month of May'23. This will meet 30-35% of the power requirement of the Company from green energy sources.
(iii)	The capital investment on energy conservation equipment	Wind-solar hybrid project costing about ₹ 14,103 lakh has been set up by a third party in which the Company has invested ₹ 1,100 lakhs as an equity.

(b) Technology absorption

(i)	The efforts made towards technology absorption	• Successfully commenced production from third furnace (SG-3 project) and absorbed the technology supplied by various vendors for the same. • Installation of advanced automatic systems to meet various requirements in the area of bifacial glass-glass solar PV modules. • Formation of B. L. Kheruka R&D Center. Leading scientists who have worked globally on glass research have joined this R&D center and are driving key R&D projects for the Company.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	• The Company will be able to provide a value-added product for serving the bifacial module market which is more efficient in power generation. • The R&D centre will work towards development of new products and cost reduction measures. • Increased usage of environment friendly pallets in packaging of the finished goods leads 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;	Financial year 2021-22 and 2022-23
	(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 has incurred Rs. 54.43 lakhs on the R&D activities for this purpose in FY 2022-23 The more focused and intense effort through the R&D centre has just begun from January 2023.

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	18,107.86
Foreign exchange outflow	16,605.83

For and on behalf of the Board of Directors

P. K. Kheruka
Executive Chairman
DIN: 00016909

Place : Mumbai
Date : May 24, 2023

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. During the financial year 2022-23, the Board of Directors of the Company comprised of nine Directors, which includes three Executive Directors holding offices of Whole Time Director and six Non-Executive Directors, out of which five are Independent Directors including a Woman Director. Since the Chairman of the Board is an Executive Non-Independent Director, more than half of the Board of the Company comprises 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, 2023 have been made by the Directors.

Details about the Company’s Directors and Board Meetings & Annual General Meeting attended by the Directors during the financial year 2022-23 are as under:

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended	Whether attended last AGM held on August 11, 2022	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2023	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, 2023
					Chairman	Member	
Mr. P. K. Kheruka*^ (DIN: 00016909)	Chairman, Executive Director	8	Yes	3	-	3	Window Glass Limited - Non-Executive Director, Chairman Borosil Limited - Chairman, Non-Executive, Non-Independent Director
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Vice-Chairman, Non-Executive, Non-Independent Director	6	Yes	3	-	1	Window Glass Limited - Non-Executive Director Borosil Limited – Vice-Chairman, Managing Director & CEO
Mr. Ramaswami V. Pillai (DIN: 00011024)#	Whole - Time Director	8	Yes	-	-	-	-
Mr. Ashok Jain (DIN: 00025125)	Whole Time Director	7	Yes	-	-	-	-
Mr. Raj Kumar Jain (DIN: 00026544)	Non-Executive Independent Director	8	Yes	3	2	3	Welspun Investments and Commercials Limited - Non-Executive Independent Director
Mrs. Shalini Kamath (DIN: 06993314)	Non-Executive Independent Director	8	Yes	2	-	2	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	7	Yes	5	2	6	Glaxosmithkline Pharmaceuticals Limited - Non-Executive Independent Director L&T Finance Holdings Limited - Non-Executive Independent Director NOCIL Limited - Non-Executive Independent Director

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended	Whether attended last AGM held on August 11, 2022	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2023	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, 2023
					Chairman	Member	
Mr. Haigreve Khaitan (DIN: 00005290)	Non-Executive Independent Director	8	Yes	7	3	9	CEAT Limited - Non-Executive Independent Director PVR Inox 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	8	Yes	-	-	-	-

^ Promoter Director

*Mr. Shreevar Kheruka is the son of Mr. P. K. Kheruka, Executive Chairman. None of the other Directors is related to any other Director on the Board.

After expiry of his term as Whole Time Director on March 31, 2023, the Board has re-designated Mr. Ramaswami V. Pillai as Non-Executive Non-Independent Director with effect from April 01, 2023.

**In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders Relationship Committee in all public limited companies (excluding high value debt listed entities) have been considered.

The Directorships, held by the Directors as mentioned above, do not include Directorship(s) in private companies, foreign companies and Section 8 companies under the Act.

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 and Board of Directors at their respective meetings, had reviewed and identified the following core skills/ expertise/ competencies available with the Directors and noted that they are in line with the business requirements of the Company:

Name of Director	Core Skills / Expertise / Competencies
Mr. P. K. 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 Jain	Finance, Management, Sales & Marketing
Mr. Raj Kumar Jain	Corporate Governance, Finance and Audit
Mrs. Shalini Kamath	General Management, Marketing, Corporate Communication and Human Resource
Mr. Pradeep Vasudeo Bhide	General Management, Finance and Governance
Mr. Haigreve Khaitan	General Management, Legal and Governance
Mr. Syed Asif Ibrahim	Administration & Internal Controls

Board Meetings:

Eight Board Meetings were held during the financial year 2022-23 and the gap between any two consecutive meetings did not exceed 120 days. The said meetings were held on April 25, 2022, May 05, 2022, July 14, 2022, August 05, 2022, August 09, 2022, October 20, 2022, November 09, 2022 and February 13, 2023. The necessary quorum was present for all the meetings.

The minimum information as specified in Part A of Schedule II of 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, 2023 is given below:

Name of Director	Category	No. of equity shares
Mr. P. K. Kheruka	Chairman, Executive Director	18,70,082
Mr. Shreevar Kheruka	Vice-Chairman, Non-Executive, Non-Independent Director	19,51,747
Mr. Ramaswami V. Pillai	Whole Time Director	-
Mr. Ashok Jain	Whole Time Director	57,000
Mr. Raj Kumar Jain	Non-Executive Independent Director	-
Mrs. Shalini 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	-

The Company has not issued any convertible instruments.

Familiarization programme for Independent Directors:

During the year, the Company had conducted an exclusive program for Independent Directors to familiarize them on the Environmental, Social and Governance (ESG) initiatives of the Company, details in respect of which are made available on the Company's website at http://borosilrenewables.com/Investor.html?q=Director

Apart from the aforesaid programme exclusively held 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.

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.

Five meetings of the Audit Committee were held during the financial year 2022-23 and the gap between any two consecutive meetings did not exceed 120 days. The said meetings were held on May 05, 2022, August 09, 2022, November 09, 2022, January 23, 2023 and February 13, 2023.

The Audit Committee of the Company comprises of five members. 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	5	5
2	Mr. P. K. Kheruka	5	5
3	Mrs. Shalini Kamath	5	5
4	Mr. Pradeep Vasudeo Bhide	5	5
5	Mr. Haigreve Khaitan	5	5

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 11, 2022.

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. Two meetings of the Nomination and Remuneration Committee were held during the financial year 2022-23. The said meetings were held on May 05, 2022 and February 13, 2023.

The Nomination and Remuneration Committee of the Company comprised of six members as on March 31, 2023. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of. Meetings held	No. of Meetings attended
1.	Mr. Raj Kumar Jain – Chairman of the Committee	2	2
2.	Mr. P. K. Kheruka	2	2
3.	Mr. Shreevar Kheruka	2	2
4.	Mrs. Shalini Kamath	2	2
5.	Mr. Syed Asif Ibrahim	2	2
6.	Mr. Haigreve Khaitan	2	2

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 11, 2022.

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 http://borosilrenewables.com/Investor.html?q=Policies

Details of the remuneration of Directors for the financial year ended March 31, 2023:

I) Non-Executive Directors:

(₹ in Lakhs)

Name of Director	Sitting fee for Board / Committee meetings	Commission	Total
Mr. Shreevar Kheruka	6.00	16.00	22.00
Mrs. Shalini Kamath	10.00	16.00	26.00
Mr. Raj Kumar Jain	10.00	16.00	26.00
Mr. Pradeep Vasudeo Bhide	8.35	16.00	24.35
Mr. Syed Asif Ibrahim	6.90	16.00	22.90
Mr. Haigreve Khaitan	9.10	16.00	25.10
(I) Total	**50.35**	**96.00**	**146.35**

II) Executive Directors:

(₹ in Lakhs)

	Name of Director	Remuneration
A)	**Mr. P. K. Kheruka, Executive Chairman**	
	Salary (including allowance)	520.00
	Performance Linked Incentive^	240.00
	Sub-Total (A)	**760.00**
B)	**Mr. Ramaswami V. Pillai, Whole Time Director**	
	Salary (including allowance) and Perquisites*	160.29
	Performance Linked Incentive^	40.00
	Bonus	50.00
	Sub-Total (B)	**250.29**

(₹ in Lakhs)

	Name of Director	Remuneration
C)	**Mr. Ashok Jain, Whole Time Director**	
	Salary (including allowance) and Perquisites**	127.74
	Performance Linked Incentive^	60.00
	Bonus	50.00
	Sub-Total (C)	**237.74**
	(II) Total (A + B + C)	**1,248.03**
GRAND TOTAL (I) + (II)		**1,394.38**

*Exclusive of perquisite value of ₹ 138.11 lakhs on account of stock options exercised by Mr. Ramaswami V. Pillai during FY 2022-23.

**Exclusive of perquisite value of ₹ 170.12 lakhs on account of stock options exercised by Mr. Ashok Jain during FY 2022-23.

^Incentive of Executive Directors was decided by the Nomination and Remuneration Committee and Board of Directors at their respective meetings held on May 24, 2023, based on their individual performance and performance of the Company for the financial year 2022-23. Incentive of Mr. Pillai and Mr. Jain will be paid subject to approval of shareholders at the ensuing Annual General Meeting.

Notes:

(a) During the year under review, Non-Executive Directors of the Company were paid sitting fees of ₹ 75,000/- for attending each meeting of the Board, ₹ 50,000/- for attending each meeting of the Audit Committee and ₹ 30,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.

(b) Based on the outcome of performance evaluation of Non-Executive Directors and performance of the Company, Commission of ₹ 16 lakhs is payable to each Non-Executive Director for the financial year 2022-23.

(c) The Company had granted 87,500 stock options each to Mr. Ramaswami V. Pillai and Mr. Ashok Jain, Whole Time Directors under the Borosil Employee Stock Option scheme 2017 at exercise price of ₹ 274 on February 12, 2021. These stock options had got vested after one year of grant of options and are exercisable within five years from vesting of such options. Each option is convertible into one equity share of face value of ₹ 1/- each.

During the financial year 2022-23, Mr. Ramaswami V. Pillai has exercised 37,500 options and Mr. Ashok Jain has exercised 62,500 options.

No stock options were granted to any of the Directors of the Company during the financial year 2022-23.

(d) Mr. P. K. 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) The current term of Mr. Ashok Jain as a Whole Time Director will expire on July 31, 2023. The Board on recommendation of Nomination and Remuneration Committee has approved his re-appointment for a further period of two years with effect from August 01, 2023, subject to approval of shareholders at the ensuing Annual General Meeting. 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) 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.

(g) None of the Non-Executive Directors had any material pecuniary relationship or transaction with the Company apart from receiving sitting fees and commission during the year.

During the year under review, the Company has paid ₹136.85 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. 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. P. K. Kheruka
3.	Mr. Raj Kumar Jain
4.	Mr. Ashok Jain

Compliance Officer:

Mr. Kishor Talreja, Company Secretary is Compliance Officer of the Company. 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, 2023 are as follows:

Sr. No.	Particulars	Number of Complaints
1	Complaints outstanding as on April 01, 2022*	1
2	Complaints received during the financial year	15
3	Complaints resolved during the financial year	16
4	Complaints outstanding / unresolved as on March 31, 2023	0

*Complaint which was received on March 31, 2022 was resolved subsequently in April, 2022. All the above complaints were redressed to the satisfaction of shareholders.

Meetings and attendance during the year:

One meeting of Stakeholders' Relationship Committee was held during the financial year 2022-23 on May 05, 2022. 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 11, 2022.

In order to look into the 'complaints redressal status' in respect of the financial year ended March 31, 2023, the Committee met on May 24, 2023.

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 05, 2022 during the financial year 2022-23. All the Committee members were present at the meeting.

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. P. K. Kheruka – Chairman of the Committee
2	Mr. Shreevar Kheruka
3	Mrs. Shalini 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 2022-23 and the gap between both meetings did not exceed 180 days. The said meetings were held on May 27, 2022 and November 09, 2022.

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. P. K. Kheruka – Chairman of the Committee	2	2
2	Mr. Shreevar Kheruka	2	1
3	Mr. Ramaswami V. Pillai	2	2
4	Mr. Ashok Jain	2	2
5	Mr. Raj Kumar Jain	2	2
6	Mrs. Shalini Kamath	2	2
7	Mr. Pradeep Vasudeo Bhide	2	2
8	Mr. Sunil Roongta	2	2

9. Meetings of the Independent Directors

During FY 2022-23, one meeting of the Independent Directors was held on February 13, 2023. 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. General Body Meetings

Last three Annual General Meetings (AGM):

Financial Year	Location	Day and Date	Time	Special Resolution(s) passed
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.

Financial Year	Location	Day and Date	Time	Special Resolution(s) passed
2019-20	Through Video Conferencing Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Monday, September 28, 2020	2.00 p.m.	i. Appointment of Mr. Pradeep V. Bhide (DIN: 03304262) as an Independent Director. ii. Appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company. iii. Appointment and terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company. iv. Appointment and terms of Remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company. v. Authority to borrow money upto a sum of ₹ 500 crores over and above the paid up capital, free reserves and securities premium of the Company. vi. To create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the Companies Act, 2013 for an amount of upto ₹ 500 crores. vii. To increase the overall limit of managerial remuneration. viii. Payment of Commission to Mr. B. L. Kheruka, Executive Chairman of the Company for the period April 01, 2019 to November 18, 2019. ix. Approval for raising of funds by way of further issue of securities.

Tribunal Convened Meetings

As per the directions of Mumbai Bench of the Hon'ble National Company Law Tribunal (NCLT), the Company had convened meetings of its Equity Shareholders, Secured Creditors and Unsecured Creditors, to consider and approve, the Composite Scheme of Amalgamation and Arrangement amongst Vyline Glass Works Limited ('the Transferor Company 1'), Fennel Investment and Finance Private Limited ('the Transferor Company 2') and Gujarat Borosil Limited ('the Transferor Company 3') and Borosil Glass Works Limited ('the Transferee Company' or 'the Demerged Company') (renamed as Borosil Renewables Limited) (BRL) and Borosil Limited ('the Resulting Company') and their respective Shareholders and Creditors.

Pursuant to the said Order, the meetings of Equity Shareholders and Unsecured Creditors was held on May 14, 2019 and that of the Secured Creditors was held on May 15, 2019.

The resolution approving the said Scheme of Arrangement was passed with requisite majority by the equity shareholders, secured and unsecured creditors of the Company at their respective meetings.

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.

Year	Location	Day and Date	Time	Special Resolution(s) passed
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 Postal Ballot :

No postal ballot was conducted during the financial year 2022-23. There is no immediate proposal for passing any resolution through postal ballot.

11. 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 'Lok Satta' in Marathi (regional language). They are also made available on the website of the Company at www.borosilrenewables.com

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.

12. General Shareholder Information:

Annual General Meeting

Day and Date	:	Friday, August 25, 2023
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, 2023 – On or before 14th August, 2023 September 30, 2023 – On or before 14th November, 2023 December 31, 2023 – On or before 14th February, 2024 March 31, 2024 – On or before 30th May, 2024
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	:	INE666D01022
Corporate Identity Number	:	L26100MH1962PLC012538
Payment of Listing Fees	:	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the financial year 2023-24.
Payment of Depository Fees	:	Annual Custodial / Issuer fees for the financial year 2023-24 has been paid to the Depositories.

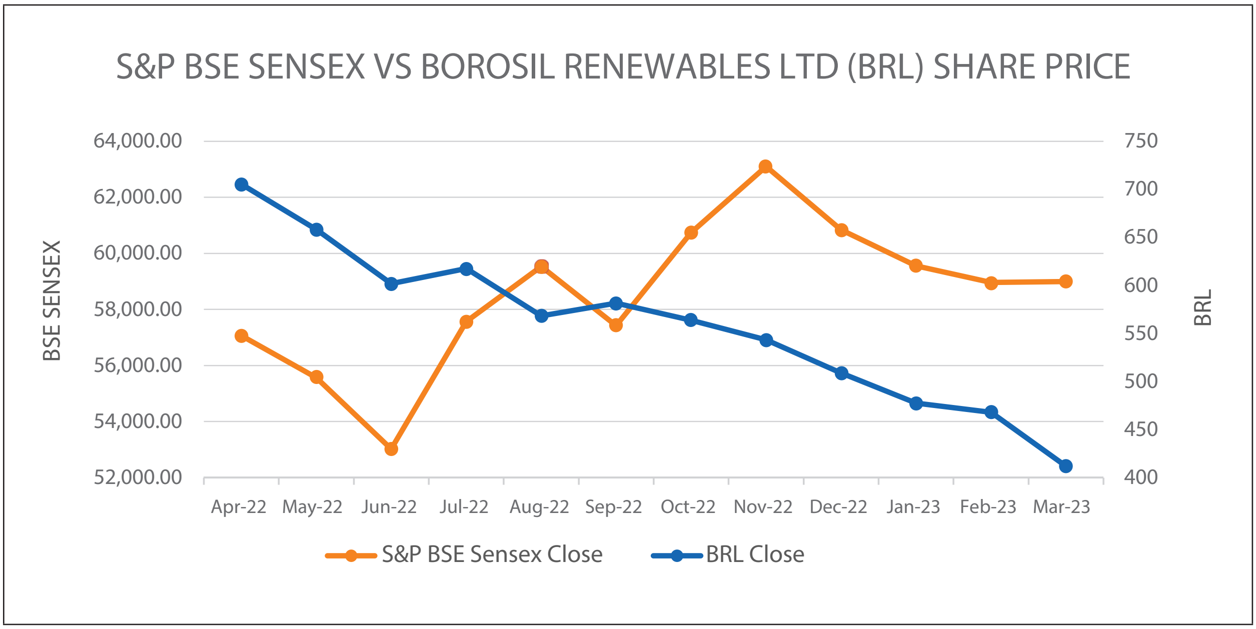
Market price data:

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 2022-23 is as under:

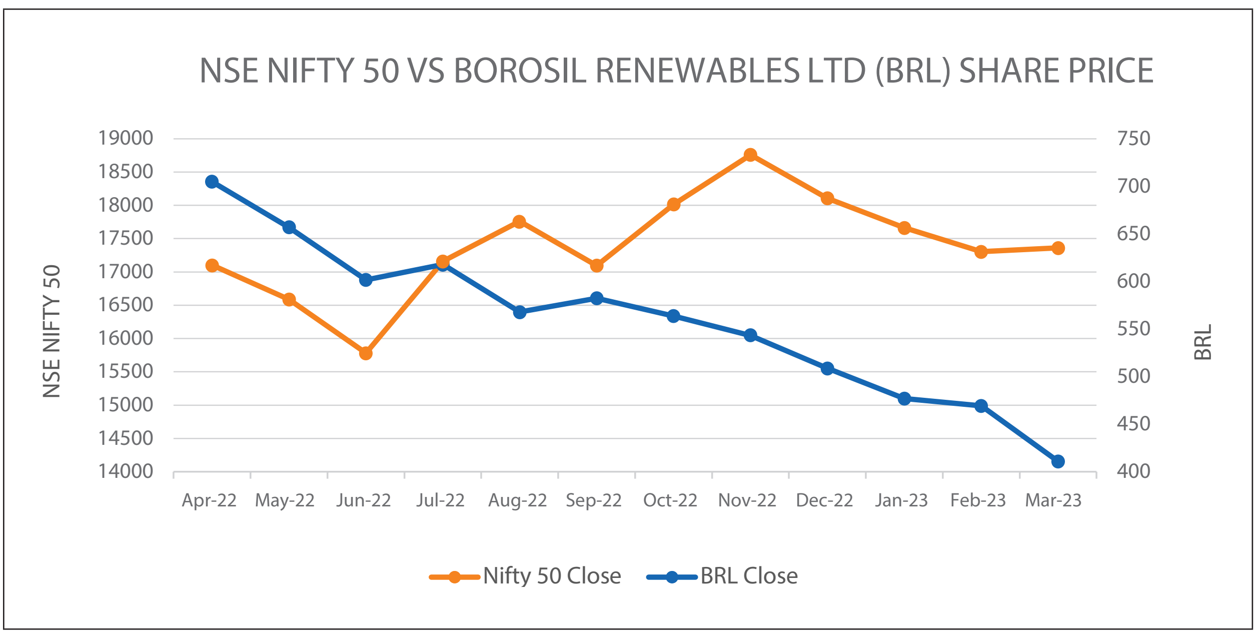
Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High Price (₹)	Low Price (₹)	Volume	High Price (₹)	Low Price (₹)	Volume
April, 2022	833.00	578.10	28,80,976	833.35	578.30	2,99,01,510
May, 2022	730.00	517.10	21,88,552	729.50	542.55	1,46,70,770
June, 2022	710.00	550.10	10,62,642	710.00	579.20	90,13,281
July, 2022	676.60	595.55	9,01,148	676.85	595.20	64,50,594
August, 2022	660.00	525.60	14,78,260	659.80	525.55	1,24,44,030
September, 2022	624.50	554.70	17,51,902	624.85	554.60	1,20,62,916
October, 2022	596.85	543.35	5,08,136	597.00	542.05	32,79,140
November, 2022	589.55	515.25	5,52,850	589.50	515.05	37,56,517
December, 2022	552.00	468.00	6,52,414	551.95	467.15	36,69,102
January, 2023	519.85	460.25	5,09,597	520.00	460.00	21,53,134
February, 2023	533.95	438.10	7,31,769	534.00	436.35	63,69,300
March, 2023	479.85	380.05	6,55,935	479.95	380.00	56,32,312

[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:

Universal Capital Securities Pvt. Ltd.
Unit: Borosil Renewables Limited
C 101, 247 Park, LBS Road,
Vikhroli (West), Mumbai – 400083
Tel Nos.: (022) 49186178-79
Fax No.: (022) 49186060
Email id: info@unisec.in
Website: www.unisec.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, 2023:

i. **Distribution of shareholding as on March 31, 2023**

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percentage (%)	Number	Percentage (%)
Up to 500	2,64,534	96.51	1,45,21,736	11.13
501 to 1000	4,838	1.76	36,80,330	2.82
1001 to 2000	2,333	0.85	35,08,159	2.69
2001 to 3000	818	0.30	21,18,202	1.62
3001 to 4000	461	0.17	17,05,879	1.31
4001 to 5000	238	0.09	10,97,929	0.84
5001 to 10000	495	0.18	35,77,645	2.74
10001 & above	374	0.14	10,02,88,299	76.85
Total	**2,74,091**	**100.00**	**13,04,98,179**	**100.00**

ii. **Categories of shareholding as on March 31, 2023:**

Particulars	No. of folios*	No. of shares	Percentage (%)
Individuals	2,62,021	3,44,78,015	26.42
HUF	2,625	10,77,687	0.83
Mutual Funds	9	1,23,461	0.09
Indian Promoters	12	8,04,10,776	61.62
Foreign Promoter	-	-	-
Directors & Relatives	4	93,700	0.07
Key Managerial Personnel	1	6,000	0.00
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	4	14,000	0.01
Private Corporate Bodies	581	12,35,896	0.95
Non Resident Individuals	3,503	13,62,852	1.04
Alternate Investment Funds	1	4,425	0.00
Foreign Portfolio Investors	76	80,60,733	6.18
Foreign Portfolio Investors (Individual)	1	350	0.00
Clearing Members	54	72,816	0.06
NBFC	1	50	0.00
LLP/Partnership Firm	46	58,894	0.05
Trust	3	3,236	0.00
Foreign Nationals	3	29,250	0.02
IEPF	1	28,29,084	2.17
Unclaimed Share Suspense Account	1	6,36,954	0.49
Total	**2,68,947**	**13,04,98,179**	**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	11,06,74,574	84.81
CDSL	1,75,91,872	13.48
Physical	22,31,733	1.71
Total	**13,04,98,179**	**100.00**

The Company's shares are traded on BSE Limited and National Stock Exchange of India Limited in dematerialized form.

During the year 10,900 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 hedging activities. The details of unhedged foreign currency exposure as on March 31, 2023 are disclosed in the Note No. 44.1 to the Standalone Financial Statements. The disclosures in terms of SEBI Circular No. SEBI/HO/CFD/CMO/CIR/P/2018/0000000141 dated November 15, 2018 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 by the Shareholders may be addressed to either of the following:

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

Universal Capital Securities Pvt. Ltd.

Unit: Borosil Renewables Limited
C 101, 247 Park, LBS Road,
Vikhroli (West),Mumbai – 400083
Tel Nos.: (022) 49186178-79
Fax No.: (022) 49186060
Email id: info@unisec.in
Website: www.unisec.in

Credit Rating

During the financial year under review, the Company has obtained rating from India Ratings & Research Private Limited, BKC, Mumbai, 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 600	IND A/Positive	Upgraded
Non-fund based limits	INR 150	IND A1	Affirmed
Term Loan (maturity date March 2029)	INR 2,897.9	IND A/Positive	Upgraded

13. 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 http://borosilrenewables.com/Investor.html?q=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: http://borosilrenewables.com/Investor.html?q=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 http://borosilrenewables.com/Investor.html?q=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, 2023. The said Code is uploaded on the Company's website at http://borosilrenewables.com/Investor.html?q=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 endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

Details of utilization of funds raised through preferential allotment or qualified institutions placement:

In December, 2020, the Company had raised approx. 200 crores by way of Qualified Institutional Placement ("QIP"), primarily for commissioning its third furnace (SG-3 project) at the existing manufacturing facility situated in Bharuch, Gujarat. As of the previous year, majority of these funds were utilized towards the implementation of the said project and the remaining funds were utilized during the year under review. There has been no deviation or variation in the utilization of QIP proceeds, from the objects stated in the QIP placement document. The Company has successfully commissioned the said furnace and commenced the commercial production from the same during the financial year ended March 31, 2023.

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 36.1 to the Standalone Financial Statements and Note No. 37.1 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: August 31, 2022 ^
Interfloat Corporation*	Date: January 27, 1983 Place: Liechtenstein	BDO (Lichtenstein AG) Date of appointment: August 12, 2019 *(Tenure expired upon issuance of Audit Report on the financials for the financial year ended December 31, 2022)*

** These companies have become subsidiaries of the Company with effect from October 21, 2022.*
^ Appointed for FY 2022

14. 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 2022-23)	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	2,478	7,09,154
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	40	72,200
Number of shareholders to whom equity shares were transferred from suspense account during the year	40	72,200
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the end of the year	2,438	6,36,954

Note : The voting rights in respect of shares lying in the suspense account shall remain frozen till the rightful owner claim such shares.

15. 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 Auditor:**

The Internal Auditor functionally reports to the Audit Committee.

16. 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 • Meetings and quorum • Shareholders' approval for re-appointment of Directors • 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
b)	Maximum Number of Directorships	17A	Yes	• Directorships in listed entities
c)	Audit Committee	18	Yes	• Composition • Meetings and quorum • Chairman present at Annual General Meeting • 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
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

Sr. No.	Particulars	Regulation	Compliance Status (Yes / No / N.A.)	Key Compliance observed
				• 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)	Other Corporate Governance requirements	27	Yes	• Compliance with discretionary requirements • Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
n)	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

17. 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.

18. 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.

19. 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, 2023, 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, 2023.

For Borosil Renewables Limited

Ashok Jain
Whole Time Director
(DIN: 00025125)

Place : Mumbai
Date : May 24, 2023

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 the **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 – 400051, Maharashtra, India, 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, 2023 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.	Names of Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1.	Haigreve Khaitan	00005290	28/09/2020	03/02/2020
2.	Ramaswami Velayudhan Pillai	00011024	28/09/2020	01/09/2009
3.	Pradeep Kumar Kheruka	00016909	01/04/2020	24/11/1988
4.	Ashok Jain	00025125	28/09/2020	12/02/2020
5.	Raj Kumar Jain	00026544	28/09/2020	03/02/2020
6.	Shreevar Kheruka	01802416	11/02/2020	24/08/2009
7.	Pradeep Vasudeo Bhide	03304262	28/09/2020	03/02/2020
8.	Shalini Kalsi Kamath	06993314	28/09/2020	03/02/2020
9.	Syed Asif Ibrahim	08410266	28/09/2020	03/02/2020

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.

Date: 16th May, 2023
Place: Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 1439/2021

UDIN: A001157E000313271

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 (as amended)

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 31^{st} March, 2023. 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 31^{st} March, 2023, 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 it to comply with its obligations under 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. 23122179BGQWUB3229

Place: Mumbai
Date: 24^{th} May, 2023

Business Responsibility and Sustainability Report (BRSR)

SECTION A General disclosures

SECTION B Management and process disclosures

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
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

SECTION A: General disclosures

I. Details of the listed entity

1.	Corporate Identity Number (CIN) of the Company	L26100MH1962PLC012538
2.	Name of the Company	Borosil Renewables Limited (The Company/BRL)
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.	E-mail	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, 2022 – March 31, 2023
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 1,304.98 lakhs as of March 31, 2023
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. P. K. Kheruka Executive Chairman Tel: 022- 67406300 Email: investor.relations@borosilrenewables.com
13.	Reporting boundary	Disclosures made in this report are on a Standalone basis and pertain only to Borosil Renewables Limited

II. Product/Services

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

S. No.	Description of Main Activity	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.

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

S. No	Product/Services	NIC Code	% of total turnover contributed
1.	Low Iron Textured Solar Glass	23101	100%

III. Operations

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

S. No.	Location	Number of plants	Number of offices	Total
1	National	1	2	3
2	International	0	0	0

17. Markets served by the entity

a. Number of locations served

S. No.	Number of Locations served	Number
1	National (Number of states)	18
2	International (Number of countries)	20

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

Export sales (excluding to customers in SEZ) during FY 2022-23 comprised of 26.31% of the Company's revenue.

c. Briefly explain the types 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

18. 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)	604	599	99.17%	5	0.83%
2.	Other than permanent (E)	61	58	95.08%	3	4.92%
3.	Total employees (D+E)	665	657	98.80%	8	1.20%
Workers						
4.	Permanent (F)	115	115	100.00%	0	0.00%
5.	Other than permanent (G)	1373	1278	93.08%	95	6.92%
6.	Total workers (F+G)	1488	1393	93.62%	95	6.38%

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)	7	7	100%	0	0.00%
2.	Other than permanent (E)	0	0	0.00%	0	0.00%
3.	Total Differently abled employees (D+E)	7	7	100%	0	0.00%
Differently abled Workers						
4.	Permanent (F)	7	7	100%	0	0.00%
5.	Other than permanent (G)	9	8	88.89 %	1	11.11%
6.	Total Differently abled workers (F+G)	16	15	93.75%	1	6.25%

19. Participation/Inclusion/Representation of women (as of March 31, 2023)

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	9	1	11.11%
Key Management Personnel (KMP) (Other than Board of Directors)	2	0.00	0.00%

20. Turnover rate for permanent employees and workers

Category	FY 2022-23			FY 2021-22			FY 2020-21		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	5.86%	20.00%	25.86%	5.47%	0.00%	5.47%	3.64%	0.00%	3.64%
Permanent workers	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

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

21. Names of holding / subsidiary / associate companies / joint ventures (as on March 31, 2023)

S. No.	Name of the holding / subsidiary / associate companies / joint ventures	Is it a holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
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	31.2%	No

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

VI. CSR Details

22. i. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

ii. If yes, Turnover – ₹ 68,817.11 Lakhs (March 31, 2023)

iii. Net worth – ₹ 90,513.41 Lakhs (March 31, 2023)

VII. Transparency and disclosure compliances

23. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGBRC) –

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redressal policy)	FY 2022-23			FY 2021-22		
		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' Link to the policy: https://www.borosilrenewables.com/Links/Investor/Policies/Stakeholder%20Engagement%20and%20Grievance%20Redressal%20Policy.pdf	0	0	-	0	0	-
Investors		0	0	-	0	0	-
Shareholders		15	0	-	40	1	1 complaint received on last day of financial year i.e. March 31, 2022, was subsequently resolved in April, 2022.
Employees and workers		0	0	-	0	0	-
Customers		104	0	-	130	0	-
Value Chain Partners		0	0	-	0	0	-
Other (please specify)		NA	NA	NA	NA	NA	NA

Note: 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.

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

S. No.	Material issue identified	Is it 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	GHG Emissions	R	Reducing GHG emission while expanding production can be a challenging task.	Technological interventions and improved operational efficiency can help reduce GHG emissions.	**Negative:** Emission control regulations by the governments could affect production capacity. Growing consumer awareness for using sustainable products may hamper sales.
2	Water Management	R	Water is a limited resource; thus, its availability is a challenge, particularly in water stressed areas.	Initiatives to recycle and reuse water are already in place. This includes the treatment of effluents. Company has also undertaken 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.
3	Energy Management	O	Efficient energy management plays a pivotal role in minimizing power consumption, ultimately leading to a reduction in production costs.	Not Applicable	**Positive:** Implementation of the energy management strategy, which includes diversification of sources of energy, will result in reduced electricity costs as well as lowered concentration risk. The Company's ongoing investments in solar energy exemplify a significant step in this direction.

S. No.	Material issue identified	Is it 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)
4	Employee Health and Safety	R	Incidents related to employee health and safety could lead to increased employee concerns, higher attrition rates and potential litigations.	Company has a robust EHS management plan, as well as stringent on-ground implementation measures.	**Negative:** Health and safety incidents could result in both human and economic losses.
5	Code of Conduct	O	Enhancing the implementation of the code of conduct on ground could foster trust among various stakeholder groups and solidify our reputation as a reliable, transparent and trustworthy company.	Not Applicable	**Positive:** Better implementation of code of conduct will ensure strict compliance with Company's policies, reduce potential regulatory/legal issues, and also lead to creation of goodwill in market.
6	Risk Management	O	Identifying risks at an early stage could help us in reducing damages and managing risks better.	Not Applicable	**Positive:** Effective risk management strategies result in cost savings by minimizing potential financial losses from unforeseen events and enhancing overall operational efficiency.
7	Customer privacy and data security	R	A breach in customer privacy and data security could lead to reputational damage, loss of business opportunities, and increased litigations, among other issues.	Company has a stringent cyber security guideline for use and storage of customer data. It also has a comprehensive cyber security policy and a "zero breach" commitment in place.	**Positive:** Ensuring customer and data privacy within a Company can lead to enhanced customer trust, competitive advantage, regulatory compliance, minimized data breach costs, improved operational efficiency, and increased investor confidence, resulting into positive financial implications.
8	Waste Management	O	Effective waste management practices reduce the cost of disposal and waste could be considered as a valuable resource. The Company is already reusing the waste it generates in its processes.	Not Applicable	**Positive:** At-source segregation and reuse of waste will result in reduced expenditure on raw material sourcing.
9	Product Packaging	O	Innovative and sustainable product packaging offers an opportunity for market leadership.	Not Applicable	**Positive:** Sustainable packaging results in increased conservation of natural resources and reduces the impact on the environment in the long term as well the packaging costs. This is in line with current customer preferences for sustainable products.
10	Human Rights Management	O	Human rights due diligence provides an opportunity to identify the gaps (if any) and improve organizational work culture.	Not Applicable	**Positive:** Many countries have zero tolerance for human rights. BRL has significant revenue coming from exports and through domestic reputed customers. There is zero tolerance for human rights violations expected in these export markets and for the domestic customers as well. Having a robust human rights management process ensures that there is limited impact on our supply chain from human rights issues. This will result in better brand building and better positioning of the company in the markets.

S. No.	Material issue identified	Is it 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)
11	Product Quality Improvement	O	Prioritizing product quality improvement by seeking feedback, could help us in constantly improving our product quality.	Not Applicable	**Positive:** Customer satisfaction has a long-term impact on the business, enhancing resale potential and improving overall revenues.
12	Labour practices	R	Unfair labour practices and/ or divergence between labour policies and on-ground practices could lead to strikes, productivity losses, higher attrition rates as well as strained community relations.	Company ensures stringent compliance with labour laws, encourage work-life balance, and have in place robust remuneration and promotion policies. It also promotes skills training and career development initiatives among employees.	**Negative**: Unfair labour practices may lead to potential legal liabilities and high litigation expenses, and subsequently damage to the company's reputation. This may result in decreased customer trust and loyalty. Additionally, such practices can result in low employee morale, reduced productivity, and higher employee turnover, thereby, impacting operational efficiency and increasing recruitment and training costs.
13	Climate Change	R	Climate change poses a threat to our supply and distribution chain, as well as production capabilities.	The Company has taken steps towards the identification of physical and transition risk due to climate change; Climate change risk mitigation plan has also been formulated.	**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.
14	Customer relationship	O	Better customer relations lead to stronger brand value and more business opportunities.	Not Applicable	**Positive:** Customer satisfaction translates to customer retention and recurring business revenue.
15	Supplier relationship	O	Supplier relationships are crucial for the uninterrupted supply of raw materials, which ensures minimal business disruptions.	Not Applicable	**Positive:** Better supplier relationships reduce the cost of procurement, minimize price volatility, and consolidates supply chain.
16	Board transparency	O	Board transparency is important for fostering robust governance and earning shareholders' trust in our brand.	Not Applicable	**Positive:** Board transparency leads to increased investor confidence and attraction of potential investors, leading to a higher stock price and improved access to capital. Transparent boards also enhance stakeholder trust, encouraging stronger business partnerships and customer loyalty, ultimately driving sustainable long-term growth and profitability.

SECTION B: Management and process disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements. These are briefly as under:

P1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
P2	Businesses should provide goods and services in a manner that is sustainable and safe
P3	Businesses should respect and promote the well-being of all employees, including those in their value chains
P4	Businesses should respect the interests of and be responsive to all its stakeholders
P5	Businesses should respect and promote human rights
P6	Businesses should respect and make efforts to protect and restore the environment
P7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8 Businesses should promote inclusive growth and equitable development

P9 Businesses should engage with and provide value to their consumers in a responsible manner

1. Policy and Management processes

Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.(a)	Whether your entity's policy/policies cover each principle and core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1.(c)	Web Link of the Policies, if available	1. Code of Business Ethics https://www.borosilrenewables.com/Links/Investor/Policies/Code-of-Business-Ethics.pdf 2. Code of Conduct for Board of Directors and Senior Management https://www.borosilrenewables.com/Links/Investor/Policies/Code-of-Conduct.pdf 3. Whistle Blower Policy https://www.borosilrenewables.com/Links/Investor/Policies/Whistle%20Blower%20Policy%20-%2004.08.2021.pdf 4. Environment, health and Safety policy https://www.borosilrenewables.com/Links/Investor/Policies/Quality-Health-Safety-and-Environmental-Policy.pdf 5. ESG policy https://www.borosilrenewables.com/Links/Investor/Policies/Environmental,%20Social,%20and%20Governance%20(ESG)%20Policy.pdf 6. Employee Welfare Policy https://www.borosilrenewables.com/Links/Investor/Policies/Employees-Welfare-Policy.pdf 7. Prevention of Sexual Harassment Policy https://borosilrenewables.com/Links/Investor/Policies/Policy-for-Prohibition-Prevention-and-Redressal-of-Sexual-harassment-at-work-place.pdf 8. Stakeholder Engagement and Grievance Redressal Policy https://www.borosilrenewables.com/Links/Investor/Policies/Stakeholder%20Engagement%20and%20Grievance%20Redressal%20Policy.pdf 9. CSR Policy https://borosilrenewables.com/Links/Investor/Policies/Corporate-Social-Responsibility.pdf 10. Human Rights Policy https://www.borosilrenewables.com/Links/Investor/Policies/Human-Rights-Policy.pdf 11. Responsible Marketing Policy http://www.borosilrenewables.com/Links/Investor/Policies/Responsible-Marketing-policy.pdf 12. Remuneration Policy https://www.borosilrenewables.com/Links/Investor/Policies/REMUNERATION%20POLICY.pdf 13. Sustainable supply chain policy https://www.borosilrenewables.com/Links/Investor/Policies/Sustainable%20Supply%20Chain%20Policy.pdf 14. Anti-Bribery and Anti-corruption policy https://www.borosilrenewables.com/Links/Investor/Policies/Anti-Bribery%20and%20Anti-Corruption%20Policy.pdf								

Points		P1	P2	P3	P4	P5	P6	P7	P8	P9
		15. Equal Opportunity, Diversity, and Inclusion policy https://www.borosilrenewables.com/Links/Investor/Policies/Equal%20Opportunity,%20Diversity%20&%20Inclusion%20Policy.pdf 16. Board diversity policy https://www.borosilrenewables.com/Links/Investor/Policies/Board%20Diversity%20Policy.pdf 17. Data Privacy Policy https://www.borosilrenewables.com/Links/Investor/Policies/Data%20Privacy%20Policy.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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. Certification on constancy of performance - Principles 2 and 9 2. ISO 45001:2018 - Principles 3 and 5 3. ISO 9001:2015 - Principle 9 4. ISO 14001:2015 - Principles 2 and 6								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment** 1. Carbon neutral (at operational sites) by 2040 2. 5% reduction in water consumption (ltr/ sqm (2mm basis) annually over baseline of FY 2021-22 until FY 2025-26 **Social** 3. Gender diversity- 6% by FY 2023 - 24; 2% increment YoY thereafter 4. Annual health assessment for 100% of workers by FY 2023-24 **Governance** 5. Achieve 25% board gender diversity by FY 2025-26 6. Extend code of Conduct to employees across the organisation by FY 2023-24 For further details on goals and targets, please refer to the ESG report forming part of the Annual Report .								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The performance of the commitment, goals and targets will be reported in the coming years since the Company is in process of setting up the systems for monitoring the performance of the targets and mechanisms to implement the same.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

Borosil Renewables Ltd is delighted to announce its continued progress in the systematic and step-wise implementation of ESG monitoring and disclosure practices. At the company level, we have adopted an ESG roadmap, and department-wise targets have been effectively communicated to all key stakeholders. Our organization's primary focus lies in several areas, including GHG reduction, energy intensity improvements, waste minimization, reduction in specific water consumption, and social & governance aspects.

To support our ESG journey, we have modified and upgraded the policies to align with changing business dynamics. One of our key objectives is to increase the share of renewable energy in our total power consumption. In FY 2022-23, we successfully invested in 10MW of solar energy, and ongoing evaluations are being conducted to further enhance this share. However, due to regulatory challenges at the state level, a complete shift of total power consumption to renewable energy sources is not currently possible.

As part of our commitment to sustainability, we have introduced green packing practices, such as using steel pallets instead of wooden ones, in our logistic deployment processes. Our Company strongly believes in conducting business sustainably and is committed to adhering to the best environmental practices, considering all stakeholders' interests.

Our recent acquisition of Interfloat Group (through our overseas wholly owned subsidiaries in Europe) and the commissioning of our third Solar Glass furnace (SG3) at Bharuch, Gujarat, India demonstrate our steadfast commitment towards sustainable business growth. This BRSR report (FY 2022-23) showcases our dedication and highlights the efforts undertaken by the Company. Going forward, we will continue to comply with BRSR disclosures under each principle.

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 the 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:

(i) Endorsing the ESG vision and continually setting goals in line with that vision;

(ii) Monitoring the progress towards achieving the stated vision and goals;

(iii) Reviewing and addressing any statutory performance obligations related to Sustainability/ESG.

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.

10. Details of Review of NGRBCs by the Company

Subject for Review		a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Performance against above policies and follow up action	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

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

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.

ESSENTIAL INDICATORS

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

S. No.	Segment	Total number of training & awareness programmes held	Topics / principles covered under the training	% age of persons in respective category covered by the awareness programmes
1	Board of Directors	2	Familiarization program on ESG initiatives of the Company. Third party presentation on applicability and disclosures of ESG and BRSR including ESG targets adoption and highlights of the nine principles of responsible business conduct.	100%
2	Key Managerial Personnel	2	Third party presentation on applicability and disclosures of ESG and BRSR including ESG targets adoption and highlights of the nine principles of responsible business conduct. Awareness on prevention of sexual harassment at workplace.	100%
3	Employees other than BOD and KMPs	39	Behavioural, Functional, Safety & Skill upgradation, Awareness on prevention of sexual harassment at workplace.	53%
4	Workers	285	Awareness on prevention of sexual harassment at workplace , Health and Safety.	92%

Every employee joining BRL undergoes training /awareness and signs the value document.

BRL Values: Integrity, Respect, Accountability, Customer focus, Continual Improvement, and Safety.

During the year, apart from the above listed items, the Board of Directors and Key Managerial Personnel invested their time on various matters relating to business, regulations, economy and others.

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2022-23

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

Non- Monetary				
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	Not applicable. No such fines/penalties/punishment/award/compounding fees were enforced by any regulator/law enforcement agencies/ judicial institutions.			
Settlement				
Compounding fee				

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 policy or antibribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Yes, the Company's Anti-Bribery and Anti-Corruption Policy provides guidance as to how to recognize and deal with bribery and corruption issues and mandates employees and other stakeholders to act professionally, fairly and with utmost integrity in all business dealings. The Policy also covers the framework on Facilitation Payments, Gifts, Political Contributions, etc. The Policy is available on the Company's website at https://www.borosilrenewables.com/Links/Investor/Policies/Anti-Bribery%20and%20Anti-Corruption%20Policy.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 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

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

Segment		FY 2022-23 (Current Financial Year)		FY 2021-22 (Previous Financial Year)	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	-	Nil	-
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	-	Nil	-

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

Not Applicable

LEADERSHIP INDICATORS

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

Total number of awareness programmes held	Topics / principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
Nil, the Company is in process of implementing the same.		

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 policies such as Code of Conduct for Directors and Senior Management, Policy on Related Party Transactions to avoid / manage conflict of interests. The disclosure of interest is taken from all the directors on an annual basis, in which the directors are obliged to disclose all the entities/partnership firms/ corporates in which they are holding any kind of interest viz directorship/ shareholding/committee positions etc. If any transaction / arrangement is proposed with any such parties, the only disinterested Board of directors consider and vote on such proposal and the interested directors refrain from voting on such transactions / arrangements.

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

ESSENTIAL INDICATORS

1. **Percentage of R&D and capital expenditure (Capex) related to 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.**

S. No.	Segment	FY 2022-23	FY 2021-22	Details of improvements in environmental and social impacts
1	R&D[1]	100%	100%	The R&D activities include implementation of projects for reducing dependence on environment affecting materials, maximizing value from recycling of waste glass, and increasing energy efficiency.
2	Capex[2]	2.47 Cr	0.53 Cr	Expense includes spending on LED lightings aimed at achieving energy savings, implementing energy management systems, installing detectors to identify gas leakage and wastage, and setting up of wastewater filtration system, among other initiatives. We are also supporting our Associate Company to increase the share of renewables in energy mix[3].

1. 100% R&D expenditure is aligned with one or more of the nine principles given by the National Guideline for Responsible Business Conduct (NGBRC).
2. The Capex includes capital expenditure as well as R&D spendings for environmental and social improvements. (Percentage - not available)
3. Wind solar hybrid project (for captive consumption of power) costing approximately ₹ 141.03 crore was undertaken by our associate company, in which the Company has invested ₹ 11 crore as an equity.

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

Yes, the Company has well-established procedures in place to ensure sustainable sourcing. The key steps in the sustainability sourcing process include:

1. Imposing strict requirements on imports to only come from registered vendors. Rigorous inspections are carried out at the origin of dispatch to ensure compliance with specified contract standards. Additional inspections are conducted upon the products' arrival at the facility.
2. Diversifying sourcing practices by establishing a local procurement supply chain. This strategy reduces dependency on imports and promotes local manufacturers, MSMEs and small vendors. Thorough contractual agreements and quality inspections guarantee adherence to desired product standards.
3. Implementing efficient transportation management of raw materials, aiming to minimize the Company's transportation footprint. Efficient procurement methods are employed to further reduce the environmental impact.
4. Ensuring ethical practices within the supply chain, the Company's contracts, and Code of Conduct (COC) explicitly prohibit any involvement in child labor, forced labor, or other human rights violations.

Moreover, the Company actively engages with its vendors to address sustainability concerns at their end. As part of ongoing improvement, the Company has recently formulated a Sustainable Supply Chain policy to guide sourcing practices in alignment with sustainable principles.

Overall, the Company is committed to responsible sourcing, environmental stewardship, and ethical standards, as evidenced by its robust and well-structured sustainable sourcing procedures.

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

Company is sourcing inputs/raw materials through local sourcing, MSMEs, companies who are ISO certified, among others. During the FY 2023, 97.90% of the inputs were sourced sustainably. Major goods and services are sourced from licensed and regulated vendors with whom we have long-term relationships.

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) -** At present very limited mechanism is available to treat the packaging plastics at our premises. The plastic waste generated within the factory premises is sent to the government authorised agencies for recycling.

b. **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.

c. **Hazardous waste-**

The below hazardous waste is generated at our plant as per hazardous category:

1. Empty bags (Category - 33.3);
2. Empty barrels/containers/liners contaminated with hazardous chemicals /wastes (Category - 33.3); and
3. Used Oil (Category 5.1)

The below guidelines are followed with respect to generated hazardous wastes:

Storage guidelines

i. A designated area with a separate chamber and a closed shed is available for the storage of hazardous waste.

ii. Drums containing used oil/grease/thinner or any other liquid materials are stored on secondary containment to prevent spillage on the ground.

iii. Each hazardous waste chamber is clearly marked with appropriate signage for easy identification.

iv. A spill kit is readily available at the scrap yard to handle any potential spills.

v. Hazardous waste is not stored on-site for more than 90 days to ensure timely disposal.

Handling guidelines

i. All third party personnel involved in hazardous waste management are covered under Worker’s Compensation (WC) policy for their safety and protection.

ii. Proper personal protective equipment (PPE) is used by workers during the handling of chemical drums, oil drums and other hazardous materials.

iii. No hot work activities are permitted within or in the vicinity of the scrap yard to minimize the risk of accidents.

iv. Whenever handling critical materials with hazardous properties, proper briefings are conducted, and records of these briefings are maintained.

Transportation guidelines

i. Hazardous waste is transported only with accompanying manifest.

ii. All transporters comply with guidelines set by GPCB, all vehicles are equipped with GPS for enhanced monitoring during transportation.

iii. The end user of hazardous waste must possess a consent copy to demonstrate its proper reusing/recycling / incineration etc.

d. **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.

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 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?

NIC Code	Name of Product /Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
23101	Solar Glass	100%	Plant boundary	Yes	No

The Company has lower Carbon Footprint and is engaged in implementing various sustainability initiatives.

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.

Name of Product / Service	Description of the risk/ concern	Action taken
Solar Glass	Electricity is sourced from grid and the quantum to be procured under open access is restricted.	1. Implementation of HVAC efficiency. 2. Investment in 10MW Hybrid Renewable energy plant for electricity consumption under State Hybrid power policy.
Solar Glass	Environmental & Fire risk due to improper waste management	Internal SOP is prepared for systematic waste management and avoidance of any fire or environmental risks.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Recycle		
NA	NA	NA
Reuse		
Glass cullets	100%	100%
Wooden pallets	<5%	<5%
Steel pallets	100%	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

Particular	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	0	223.96	0	0	116.09	0
E-waste	0	10.63	0	0	10.11	0
Hazardous waste	0	35.27	372	0	27.59	359
Battery waste (E)	0	14.43	0	0	0.18	0
Other waste	70,468.30	1,680.3	0	61,079.00	1,524.83	0

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
Glass	100% Steel Pallet are reclaimed from customers
Glass	< 5 % wooden pallet are reclaimed from customers

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

ESSENTIAL INDICATORS

1. a) **Details of measures for the well-being of employees (as on March 31, 2023):**

Category	% of employees covered by										
	Total (A)	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	599	599	100%	599	100%	NA	NA	0	0%	599	100%
Female	5	5	100%	5	100%	5	100%	NA	NA	5	100%
Total	**604**	**604**	**100%**	**604**	**100%**	**5**	**1%**	**0**	**0%**	**604**	**100%**
Other than Permanent Employees											
Male	58	58	100%	58	100%	NA	NA	0	0%	58	100%
Female	3	3	100%	3	100%	3	100%	NA	NA	3	100%
Total	**61**	**61**	**100%**	**61**	**100%**	**3**	**5%**	**0**	**0%**	**61**	**100%**

b) **Details of measures for the well-being of workers (as on March 31, 2023):**

Category	% of workers covered by										
	Total (A)	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	115	115	100%	115	100%	NA	NA	0	0%	115	100%
Female	0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Total	**115**	**115**	**100%**	**115**	**100%**	**NA**	**NA**	**0**	**0%**	**115**	**100%**
Other than permanent workers											
Male	1278	0	0%	0	0%	NA	NA	0	0%	1278	100%
Female	95	0	0%	0	0%	0	0%	NA	NA	95	100%
Total	**1373**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**1373**	**100%**

2. **Details of retirement benefits for Current and Previous FY**

Benefits	FY 2022- 23			FY 2021- 22		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1 PF	100%	100%	Yes	100%	100%	Yes
2 Gratuity	100%	100%	Yes	100%	100%	Yes
3 ESI	NA	NA	NA	NA	NA	NA

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

The Company's establishments are well accessible to differently abled employees. The Company is also working continuously towards improving its infrastructure to make it more differently abled friendly.

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's policy on Equal Opportunity, Diversity and Inclusion is made available on the Company's website at https://www.borosilrenewables.com/Links/Investor/Policies/Equal%20Opportunity,%20Diversity%20&%20Inclusion%20Policy.pdf

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

Gender	Permanent employees		Permanent workers	
	Return to work Rate	Retention rate	Return to work rate	Retention rate
Male	Not applicable			
Female				
Total				

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

1	Permanent employee	BRL has constituted a Grievance Redressal Committee for employees and workers. The Committee aims to deal with an individual grievance fairly and promptly to facilitate a culture to achieve "No complaint" within an organization to improve productivity and facilitate a conducive environment. The Committee enables employees to understand how to effectively lodge work-related complaints, and to support managers in resolving such issues effectively. The grievance is submitted in writing or via email on: brl-grievancecommittee@borosil.com. The Grievance Committee comprises of members from different management cadres, ranging from senior management to workmen cadre. The final settlement of any grievance is reached within a reasonable period (normally not exceeding one month) after the recommendations of the Grievance Committee.
2	Other than Permanent Employees	
3	Permanent Workers	
4	Other than Permanent Workers	

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

Category	FY 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	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	NA	NA	NA	NA	NA	NA
Male	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA
Total Permanent Workers	115	115	100%	132	132	100%
Male	115	115	100%	132	132	100%
Female	0	0	0%	0	0	0%

8. **Details of training given to employees and workers**

Category	FY 2022-23					FY 2021-22				
	Total (A)	On Health and safety measures		On Skill Upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	657	111	16.89%	231	35.15%	476	123	25.84%	61	12.81%
Female	8	3	37.50%	3	37.50%	5	2	40.00%	0	0.00%
Total	**665**	**114**	**17.14%**	**234**	**35.18%**	**481**	**125**	**25.98%**	**61**	**12.68%**
Workers										
Male	1393	1215	87.22%	78	5.60%	1048	823	78.53%	8	0.76%
Female	95	75	78.94%	0	0.00%	80	44	55.00%	0	0.00%
Total	**1488**	**1290**	**86.69%**	**78**	**5.24%**	**1128**	**867**	**76.86%**	**8**	**0.70%**

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

The Company has an inbuilt procedure to ensure the fair and impartial conduct of performance appraisals for employees and workers. The process begins with each employee and worker evaluating themselves, and subsequently, their reporting manager and respective heads of the department evaluate their performance during the specific tenure. The details of performance and career development reviews of employees and workers are given below:

Category	FY 2022-23			FY 2021-22		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	599	599	100%	465	424	91%
Female	5	5	100%	5	5	100%
Total	**604**	**604**	**100%**	**470**	**429**	**91%**
Workers*						
Male	115	0	0%	132	0	0%
Female	0	0	0%	0	0	0%
Total	**115**	**0**	**0%**	**132**	**0**	**0%**

*Only permanent workers are covered under performance and career review. Other than permanent workers are covered under Wage settlement.

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?**

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 for this purpose are in place. Fire drills are conducted regularly to create fire safety awareness. Drinking water testing is done on monthly basis by approved laboratories. Air quality check is also carried on monthly basis. The first aid box is maintained at plant for medical requirements. Ambulance is available for any emergency. Emergency contact numbers like that of police stations, ambulance, hospitals, building management, etc. are prominently displayed at plant.

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 risks on a routine basis. For routine activities, Hazard Identification and Risk Assessment (HIRA) system is available for all the processes. For non-routine activities, work permit system is in place. Risk assessment is also carried out before starting non-routine work. Risk assessment includes identification of risks during plant visits by safety teams, daily briefings and periodic meetings with employees and workers for taking in their feedback. The workforce at plant is actively involved in identification and mitigation of the work-related hazards.

c. **Whether you have processes for employees to report the work-related hazards and to remove themselves from**

such risks. (Y/N)

The Company deploys 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 emergencies. The Company has prominently displayed QR codes throughout the work place, allowing employees to report hazards and empowering them to remove themselves from risky situations.

Roles & responsibilities

- All employees are responsible for promptly reporting any hazardous conditions to their supervisors in the workplace.
- 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 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 2022-23	FY 2021-22
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0.79
		Workers	0.41	0
2	Total recordable work-related injuries	Employees	0	2
		Workers	1	1
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
		Workers	0	0

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

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

1. Elimination of potential hazards

The Company maintains a hazard-free workplace by adhering to 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.

2. **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 existing employees or when job roles change. Electronic message boards are utilized to reinforce safety training with concise messages.

3. **Proper Equipment Provision:**

   The Company ensures that employees have access to safe tools and equipment and also ensures their proper maintenance. Workplace digital signage is used to promote injury prevention and employees are educated on the safe handling of hazardous materials, lock-out tag-out procedures, and machine guarding.

4. **Visual safety Aids and Messages:**

   The workplace employs color codes, posters, labels, and signs to alert employees about potential hazards. The Occupational Safety and Health Administration (OSHA) posters are displayed throughout the workplace, and digital signage broadcasts important safety information and updates. Employers can display their safety recordable using automated counters. This visual aide displays real-time data and reminds employees to prioritize safety.

5. **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.

6. **Incorporating Fun into Safety:**

   While safety is taken seriously, the Company tries to engage employees by making safety learning enjoyable. By adding an element of fun, employees are more likely to stay engaged, retain safety information, and actively contribute to accident prevention.

7. **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 2022-23 (Current Financial Year)			FY 2021-22 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

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 Conditions	100%

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.**

    Yes, the Company has taken corrective action to address safety-related incidents. One such incident involved a finger injury caused by broken glass. The accident occurred when an employee was engaged in glass stacking and sorting activity. A broken piece of annealed glass from the stacked rack fell on to the employee’s left second toe, resulting in a minor cut injury.

Root causes identified:

1) The injured person had removed safety shoes in the working area due to itching problems.

2) Improper handling and stacking of broken glasses.

Corrective actions implemented:

1) A separate designated zone has been identified where employees can remove their safety shoes during breaks, reducing the likelihood of similar incidents in future.

2) Standard Operating Procedure (SOP) for glass handling have been prominently displayed with warning signs at all locations within the plant premises, emphasizing safe practices.

Additionally, the Company has implemented, thermography scanning, external electrical audits and fire sprinkler & emergency exit amongst other corrective measures to enhance the overall safety.

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 – Yes
Workers – 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. A monthly internal audit is conducted to ensure the said compliance.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Employees	0	0	0	0
Workers	0	0	0	0

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)**

The Company provides trainings and career development opportunities to its employees which allows them smooth transition in to different career fields.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100%
Working Conditions	100%

*Limited to contract workers working in the Company's premises. The Company takes a sign-off for the Health Safety and Environment (HSE) terms and conditions from the vendors. The relevant terms and conditions for health and safety, and working conditions are mentioned in all the service order copies given to the contractors.

The assessment of value chain partners for health and safety practices and working conditions will be conducted in coming years.

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.**

The Company has implemented an HSE consequence management system to penalize vendors (contractors) for any non-compliance with health, safety practices and working conditions. Additionally, it has partnered with local hospitals for immediate support during emergencies and can seek mutual aid contracts with nearby factories when needed. Follow-up treatment and counselling by Factory Medical Officer are provided. Regular mock drills are conducted in critical areas, and fall protection systems have been installed on the premises. Additionally, the Company holds a lifetime membership of DPMC -Ankleshwar (Disaster Prevention and Management Centre).

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

ESSENTIAL INDICATORS

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

The Company has identified its key stakeholder groups through an internal consultation process undertaken during the materiality assessment activity.

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				
Local community	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 organized by the Company. Additionally, some of the Company's CSR initiatives also help in engaging with disadvantaged, vulnerable and marginalized stakeholders.	On continual basis	To understand grievances of communities nearby plant premises and support them in meeting their requirements.
Shareholders	No	Regular updates, Annual reports, Analyst / Institutional Investors conference, etc are communicated via email, newspaper advertisements and through stock exchanges, as may be applicable.	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.
Internal				
Board of Directors (Board)	No	Regular updates to the Board through board meetings and familiarization programs.	Quarterly / Need basis	To discuss the performance, and take decisions on future actions and approval as per the requirements.

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
Employees	No	Employee surveys, interaction through newsletters, performance management systems, trainings, communication sessions (town hall meetings).	On continual basis	To communicate important decisions, take their inputs on improving systems, processes and productivity.

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 necessary to implement sustainability initiatives in an effective manner. Thus, stakeholder engagement for deciding on our ESG topics is important to us. The Company's stakeholders were involved in the materiality assessments for ESG topics. The key stakeholders like customers, shareholders, employees, suppliers etc. were identified and direct interactions /surveys were held for identification of important issues related to the Company in the areas of Environment, Social and Governance. The results of the survey were analysed 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.**

   The Company discussed the materiality of various important issues (related to Environment, Social and Governance) with the key stakeholders and the feedback from the stakeholders was discussed with the senior management and the Board of Directors.

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 focuses on disadvantaged, vulnerable, and marginalized segments of society. The CSR strategy is approved and periodically reviewed by the CSR Committee of the Board and believes in optimizing impact on communities and beneficiaries. Refer to the Annual Report on CSR forming part of the Annual Report for project details.

Principle 5: Businesses should respect and promote human rights

ESSENTIAL INDICATORS

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

Category	FY 2022-23			FY 2021-22		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	604	0	0%	429	0	0%
Other than permanent	61	0	0%	52	0	0%
Total employees	665	0	0%	481	0	0%
Workers						
Permanent	115	0	0%	132	0	0%
Other than permanent	1373	0	0%	996	0	0%
Total workers	1488	0	0%	1128	0	0%

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

   All the workers are paid in compliance with the Minimum Wages Act, 1948. Additional perks and benefits like food allowances are provided to them in addition. Our employees are paid as per industry standards and do not fall in the hourly wages category.

Category	FY 2022- 23					FY 2021-22				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum Wage		More than minimum Wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	599	0	0%	599	100%	424	0	0%	424	100%
Female	5	0	0%	5	100%	5	0	0%	5	100%
Other than permanent										
Male	58	0	0%	58	100%	52	0	0%	52	100%
Female	3	0	0%	3	100%	0	0	0%	0	0
Workers										
Permanent										
Male	115	0	0%	115	100%	132	0	0%	132	100%
Female	0	0	0%	0	0%	0	0	0%	0	0%
Other than permanent										
Male	1278	1278	100%	0	0%	916	916	100%	0	0%
Female	95	95	100%	0	0%	80	80	100%	0	0%

3. Details of remuneration/salary/wages, in the following format: (₹ In Lakhs)

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	8	25.55	1	26
Key Managerial Personnel (other than BOD)	2	62.43	0	Nil
Employees (other than BoD and KMP)	652	4.09	8	5.49
Workers	1393	1.22	95	1.22

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

Yes, the Head of the Human Resource department oversees any human rights-related issues that impact the Company.

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

The Company regards respect for human rights as one of its fundamental and core values and strives to support, protect and promote human rights to ensure that fair and ethical business and employment practices are followed.

The Company is committed to maintaining a safe and harmonious business environment and workplace for everyone, irrespective of ethnicity, region, sexual orientation, race, caste, gender, religion, disability, work, designation, and other such parameters. The Company believes that every workplace shall be free from violence, harassment, intimidation, and/or any other unsafe or disruptive conditions, either due to external or internal threats. Accordingly, the Company has aimed to provide reasonable safeguards for the benefit of employees at the workplace, while having due regard for their privacy and dignity.

The Company also has zero tolerance towards all forms of slavery, coerced labour, child labour, human trafficking, violence, and physical, sexual, psychological, verbal abuse. In addition, to address any issues related to human rights, a Grievance Redressal Committee is formed, and Human Rights Policy, and Stakeholder Engagement and Grievance Redressal policy are adopted. All our employees and workers can raise their concerns orally or in writing or via email to the Grievance Redressal Committee – brl-grievancecommittee@borosil.com.

The Company's Human Rights Policy is available at http://borosilrenewables.com/Links/Investor/Policies/Human-Rights-Policy.pdf and the Stakeholder Engagement and Grievance Redressal policy is available at http://borosilrenewables.com/Links/Investor/Policies/Stakeholder%20Engagement%20and%20Grievance%20Redressal%20Policy.pdf

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

	FY 2022-23 Current Financial Year			FY 2021-22 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/ Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

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

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

The mechanism at work to protect the complainants at our Company is as follows:

(a) Independent Internal Committee (IC) drawn from a cross-functional leadership pool takes independent decisions and actions as per Sexual Harassment at Workplace Act, 2013. Any person 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.

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

No

9. **Assessments for the year**

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100% The Company is in compliance with all the applicable laws.
Discrimination at workplace	
Child Labour	
Forced Labour / Involuntary Labour	
Wages	

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not applicable

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 2022-23, 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 certified by external assessment agencies such as Great Place to Work (GPTW). The Company will be conducting 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 establishments are well accessible to differently abled employees. The Company is also working continuously towards improving its infrastructure to make it more differently abled friendly.

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

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	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.
Discrimination at workplace	
Child Labour	
Forced Labour / 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

ESSENTIAL INDICATORS

1. **Details of total energy consumption (in GJ) and energy intensity, in the following format***

Parameter	FY 2022-23	FY 2021-22
Total electricity consumption (A)	3,17,035.29	2,73,147.54
Total fuel consumption (B)	10,99,782.49	8,84,988.88
Energy consumption through other sources (C)	0	0
Total energy consumption (A+B+C)	**14,16,817.78**	**11,58,136.42**
Energy intensity per rupee of turnover (Total energy consumption / turnover in rupees) (in GJ/Lakh rupees)	20.59	17.98

The increasing trend in energy consumption and energy intensity pertains to the commissioning of a new Solar Glass furnace in FY 2022-23.

Note: 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.**

No

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

Parameter	FY 2022-23	FY 2021-22
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	2,89,358	2,78,400
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0

Parameter	FY 2022-23	FY 2021-22
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	2,89,358	2,78,400
Total volume of water consumption (in kilolitres)	2,89,358	2,78,400
Water intensity per rupee of turnover [Water consumed (in kilolitres) / turnover (in lakhs)]	4.20	4.32

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) : Yes, audit was conducted for FY 2022-23 by GPCB assigned agency Shree Dhanvantary College Of Engineering & Technology and the final report was submitted to GPCB.

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

Yes, the Company's plant operates on Zero Liquid Discharge system, ensuring that 100% of the effluent wastewater is utilized within the plant premises. As a result, there is no wastewater discharge occurring outside of the plant's premises.

5. **Provide details of air emissions (other than GHG emissions) by the entity, in the following format.**

Parameter	locations	Please specify units	FY 2022-23	FY 2021-22
NOx	Jhagadia, Bharuch	ppm	17.09	7.64
SOx	Jhagadia, Bharuch	ppm	15.07	14.55
Particulate matter (PM)	Jhagadia, Bharuch	mg/Nm3	57	41.89
Persistent organic pollutants (POP)	Jhagadia, Bharuch	NA	NA	NA
Volatile organic compounds (VOC)	Jhagadia, Bharuch	mg/m3	2.09	3.08
Hazardous air pollutants (HAP)	Jhagadia, Bharuch	NA	NA	NA
Others – please specify	NA	NA	NA	NA

Note: 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 2022-23 by GPCB assigned agency Shree Dhanvantary College Of Engineering & Technology and the final report was submitted to GPCB.

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

Parameter	Unit	FY 2022-23	FY 2021-22
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	70,471	46,945
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	69,604	59,963
Total Scope 1 and Scope 2 emissions per rupee of turnover	Metric tonnes of CO2 equivalent per Lakh rupees	2.03	1.66

Scope -01 include (Stationary & Mobile combustion & Fugitive emission from Fire extinguisher/AC/Gas use).

Scope -02 includes (Grid Purchase electricity)

The increasing trend in emissions and intensity pertains to commissioning of new Solar Glass furnace in FY 2022-23.

Note: 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

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

Yes, one of the significant initiatives taken to reduce emissions includes the adoption of alternate fuels & continuous monitoring of flue gas which helps to enhance the complete combustion of flue gases as well as reduce carbon monoxide emissions. In addition, we take several measures to ensure that our emissions are within the permitted limits of local regulations. To this extent, we have periodic monitoring done by third-party agencies accredited by the Pollution Control Board (PCB) and a yearly environment audit conducted by the Gujarat Pollution Control Board (GPCB)-which is an approved audit agency. In addition, we also conduct periodic reviews to assess some of the business risks & opportunities that arise due to climate change.

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

Parameter	FY 2022-23	FY 2021-22
	Total Waste generated (in MT)	
Plastic waste (A)	223.96	116.09
E-waste (B)	10.63	10.11
Bio-medical waste (C)	0.017	0.00001233
Construction and demolition waste (D)	43.22	0.00
Battery waste (E)	14.43	0.18
Radioactive waste (F)	0.00	0.00
Other Hazardous waste. Please specify, if any. (G)	407.27	387.00
Other Non-hazardous waste generated (H). Please specify, if any.	72,148.60	62,558.67
Total (A+B + C + D + E + F + G + H)	**72,848.13**	**63,072.05**
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	1,964.59	1,606.05
(ii) Re-used	70,468.30	61,079.00
(iii) Other recovery operations	0.00	0.00
Total	**72,432.89**	**62,685.05**
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	197.50	0.00001233
(ii) Landfilling	415.22	360
(iii) Other disposal operations	459.37	558.13
Total	**1,072.09**	**918.13**

Note: 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 2022-23 by GPCB assigned agency Shree Dhanvantary College Of Engineering & Technology and the final report was submitted to GPCB.

9. **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 recycle our waste which includes plastic drums, HDP bags, glass, paper, cardboard, metal, plastic, tires, batteries, and electronics. Some of the other notable initiatives include:

- Management of our solid waste at the initial stages.
- Effective management of our food & green waste generated from our canteens and gardens by using them as compost at the site and as manure for gardening purposes.
- Establishing a new scrap yard categorized by material type.

In addition to the above, we also comply with all the applicable local regulations for solid waste management and ensure that all hazardous waste is sent to GPCB -authorized recyclers only.

10. 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, specify details in the following format

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

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

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain	Relevant Web link
Currently, there are no new sites, thus, at present not required.					

12. 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:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Yes, the Company is complying with all applicable environmental law / regulations / guidelines including Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act and Environment Protection Act and rules thereunder.				

LEADERSHIP INDICATORS

1. Provide break-up of the total energy consumed (in Giga Joules) from renewable and non-renewable sources, in the following format:

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial
From renewable sources		
Total electricity consumption (A)	7,912.59	7,716.46
Total fuel consumption (B)	0.00	0.00
Energy consumption through other sources (C)	0.00	0.00
Total energy consumed from renewable sources (A+B+C)	**7,912.59**	**7,716.46**
From non-renewable sources		
Total electricity consumption (D)	3,09,122.70	2,65,431.09
Total fuel consumption (E)	10,99,782.49	8,84,988.88
Energy consumption through other sources (F)	0.00	0.00
Total energy consumed from non-renewable sources (D+E+F)	**14,08,905.19**	**11,50,419.97**

Note: 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

2. **Provide the following details related to water discharged:**

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)*		
(i) To Surface water		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iii) To Seawater		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(iv) Sent to third-parties		
No treatment	0	0
With treatment – please specify level of treatment	0	0
(v) Others		
No treatment	0	0
With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)	0	0

**The effluent water is fully consumed at our premises for gardening and other purposes.*

Note: 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 2022-23 by GPCB assigned agency Shree Dhanvantary College Of Engineering & Technology and the final report was submitted to GPCB.

3. **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 :** Manufacturing

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

Parameter	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water withdrawal by source (in kilolitres)*		
(i) Surface water	0	0
(ii) Groundwater	2,89,358	2,78,400
(iii) Third party water	0	0
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres)	2,89,358	2,78,400
Total volume of water consumption (in kilolitres)	2,89,358	2,78,400
Water intensity per rupee of turnover (Water consumed / Lakh rupees turnover)	4.20	4.32

Parameter		FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)			
(i)	Into Surface water		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(ii)	Into Groundwater		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(iii)	Into Seawater		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(iv)	Sent to third-parties		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
(v)	Others		
	No treatment	0	0
	With treatment – please specify level of treatment	0	0
Total water discharged (in kilolitres)		0	0

**The effluent water is fully consumed at our premises for gardening and other purposes.*

Note: 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 2022-23 by GPCB assigned agency Shree Dhanvantary College Of Engineering & Technology and the final report was submitted to GPCB.

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

Parameter	Unit	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	NA	NA	NA
Total Scope 3 emissions per rupee of turnover	NA	NA	NA
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	NA	NA	NA

Note: 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

5. With respect to the ecologically sensitive areas reported at Question 10 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

6. **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:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Filtration unit for glass washing circulation water at Benteler Nos. 02 & 03	Provided a filtration unit for glass washing circulation water at Benteler number-02 & Benteler number-03 so that the frequency of changing water can be increased, resulting in less water to be drained.	Advantages: 1) After installation of the filtration unit at Benteler number -02 & Benteler number-03, no whitewashing marks are observed on the glass post washing. 2) Reduction of RO water consumption by 50%. 3) Reduction in machine downtime-(20 min/day)

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

   Risk Assessment at the organizational level is carried out and the mitigation plan is also prepared for the risk related to the business.

8. **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 impact in the coming years.

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

   The Company intends to do this 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

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers / associations :** Eight (8)

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such a 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 and 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 anticompetitive conduct by the entity, based on adverse orders from regulatory authorities.**

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

LEADERSHIP INDICATORS

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

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
1	Advocated for the imposition of an Anti-dumping duty on imports of textured/ tempered glass from China	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	https://www.dgtr.gov.in/sites/default/files/TTG%20NCV.pdf

Principle 8: Businesses should promote inclusive growth and equitable development

ESSENTIAL INDICATORS

1. **Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current FY 2022-23**

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
The impact assessment provisions under Section 135 (Corporate Social Responsibility) of the Companies Act, 2013 were not applicable to the Company for the FY 2022-23.					

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

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

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

We have a "*Stakeholder Engagement and Grievance Redressal Policy*" under which a mechanism to receive complaints from local communities and points of contacts (PoCs) have been outlined. The said policy is available on the Company's website at https://www.borosilrenewables.com/Links/Investor/Policies/Stakeholder%20Engagement%20and%20Grievance%20Redressal%20Policy.pdf

The Company, through its engagement team, engages with the local community to understand the needs of the community and to capture any grievances. We ensure that the community is engaged and updated on the programs which we launch under CSR initiatives.

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

	FY 2022-23 (Current Financial Year)	FY 2021-22 (Previous Financial Year)
Directly sourced from MSMEs/ small producers	30.02%	24.84%
Sourced directly from within the district and neighbouring districts	4.99%	17.27%

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)**

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

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

   The Company generally gives preference to local vendors for procurement of raw materials, which helps in boosting the local economy. The Company has also set up a local procurement supply chain which ensures that raw materials are coming from local sources, and the Company also promotes Indian manufacturers over imports. The Company upholds its obligation towards the people and society in and around area in which it operates. MSMEs and small vendors, including local suppliers are always prioritized. They are given preference in all procurement decisions of the Company. Local sourcing is a priority for us in the whole value chain. Further, a significant percentage of workers and employees from local communities are employed at our plant as a mandate. We have a Sustainable Supply Chain policy, which encourages sustainability among the Company's suppliers and business partners.

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	Corrective action taken
Not applicable		

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

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Horticulture - Plantation of fruit trees and related activities in Burhanpur district of Madhya Pradesh **(Implemented through Global Vikas Trust)**	201 farmers benefited	100%
2	Water Conservation and Harvesting related activities in Kachchh region of Gujarat **(Implemented through Global Vikas Trust)**	17 villages benefited	The project has long term benefits to diverse populations, including vulnerable and marginalized groups.
3	'One Teacher School' called as 'Ekal Vidyala', situated at Phulbani, Odisha **(Implemented through Friends of Tribal Society)**	113 villages and 2101 students are benefited	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)**	Since two buildings are under construction, the actual number of beneficiaries will be determined at a later stage.	Since two buildings are under construction, the % of actual beneficiaries will be determined at a later stage
5	'My Livable Bharuch' aimed at cleaning all targeted roads on a daily basis in the city of Bharuch, promoting practices of better sanitation **(Implemented through Bharuch Citizen Council)**	Nearby communities in Bharuch are benefitted.	The project has long-term benefits to diverse populations, including vulnerable and marginalized groups. Hence, determination of % for actual beneficiaries is not feasible.
6	Rainwater Harvesting System at Kolwan village, Mulshi Taluka, Pune, Maharashtra **(Implemented through Central Chinmaya Mission Trust)**	10,000	35%

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

ESSENTIAL INDICATORS

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

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 analyzed and discussed in detail internally and are then taken forward for implementation of feedback. 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 analyzed on a regular basis.

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

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100%*
Safe and responsible usage	100%
Recycling and/or safe disposal	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 2022-23 (Current Financial Year)		Remarks	FY 2021-22 (Previous Financial Year)		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	104	0	-	130	0	-

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

	Number	Reasons for recall
Voluntary recalls	0	-
Forced recalls	0	-

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 has a well-designed Cybersecurity Framework to address risks related to cyber security and data privacy. The Company also has a Data Privacy policy, which intends to protect the information of the Company and its stakeholders. It encourages establishment of cybersecurity processes to minimize cyber security risks. It lays downs Information Security and Data Privacy Principles which broadly covers framework for protecting Company from cyber threats, establishment of back up management system, controls for business continuity and disaster recovery. The Policy mandates Company to conduct awareness programs on Information Security and Data Privacy with regular trainings and encourages employees to report any suspicious activity. The said policy could be accessed at: https://www.borosilrenewables.com/Links/Investor/Policies/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, No complaints were received as per the cyber security and data privacy.

LEADERSHIP INDICATOR

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.

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

   We have shared the product manuals with our customers that have all relevant details including handling/storage/ usage instructions. Our teams are regularly in touch with the customers to address their queries on the usage of the products.

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

   Our sales and key accounts management teams are in regular touch with the customers. If there is any delay / disruption in the supply of the product, it is brought to the customers' notice and the next course of action is mutually discussed.

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)**

   The Company primarily operate on a B2B basis; thus, such display of increased product information is not applicable. It carries out customer satisfaction surveys on a regular basis. These surveys help us understand the feedback of the customers on various products and quality parameters that we have identified. The results of the surveys are analyzed and discussed in detail internally, following which we determine the way forward to implement the feedback.

5. **Provide the following information relating to data breaches:**

   a. **Number of instances of data breaches along-with impact**

      Nil

   b. **Percentage of data breaches involving personally identifiable information of customers**

      Nil

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 2023, and the Statement of Standalone Profit and Loss (including Other Comprehensive Income), 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 significant 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 2023, and its Profit including Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 31st March 2023. 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.

Key Audit Matters	How our audit addressed the key audit matter
(ii) Capitalization of Property, Plant and Equipment	
During the year ended 31st March, 2023, the Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of 70,737.55 Lakhs in the current year, significant part of the capitalisation pertains to new additional furnace of 550 TPD for production of Solar Glass. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. Further it is a material item on the balance sheet in value terms, the aforesaid matter was determined to be a key audit matter.	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalisation process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalised is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

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 and Those Charged with Governance 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.

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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 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. However, Managerial Remuneration provided for two Whole Time Directors amounting to ₹ 100.00 Lakhs, is subject to Shareholders approval.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us 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 38 to the Standalone Financial Statements.

(ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(iii) There 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, other than 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, other than 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) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1st April, 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 23122179BGQWTZ6280

Place: Mumbai
Dated: May 24, 2023

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, 2023)

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, 2023 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 Standalone Financial Statements

A Company's internal financial control with reference to the Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Standalone 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 Standalone 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 Standalone Financial Statements.

Inherent Limitations of Internal Financial Controls with reference to the Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone 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 Standalone Financial Statements to future periods are subject to the risk that the internal financial control with reference to the Standalone 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, 2023 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.: 23122179BGQWTZ6280

Place: Mumbai
Dated: May 24, 2023

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, 2023)

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.

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	12,276.25	5,376.46
- Others	115.74	-
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years		
- Subsidiaries Company	12,276.25	5,376.46
- Others	94.40	-

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 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 loan, 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, during the year, the Company has complied with the provisions of sections 185 & 186 of the Act as applicable, in respect of making investments, granting loans or guarantee or providing security.

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, 2023 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, 2023 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. 2013-14, & 2017-19	110.10	Commissioner of Income Tax (Appeal)
		AY 2015- 16	7.49	Assessing Officer
		A.Y. 2003-04	83.88	Gujarat High Court
Gujarat Sales Tax Act, 1969	Sales Tax	2000-01, 2002-03 and 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
		2010-11	36.05	The Appellate Deputy Commissioner of Commercial Tax – Central
		2015-16	1.41	Additional Commissioner
Service Tax (Finance Act 1994)	Service Tax	2017-18	5.89	CESTAT, Ahmedabad
		Total	**795.66**	

* 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 wilful defaulter by any bank or financial institution or government or any government authority.

c) In our opinion, and according to the information and explanations given to us and records examined by us, the Company has, *prima-facie* applied the term loans during the year for the purpose for which they were obtained.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the Standalone Financial Statements of the Company, we report that, *prima facie,* no funds raised on short-term basis have been used during the year for long-term purposes by the Company.

e) According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, 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 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, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provisions of sub-section (6) of section 135 of the Act.

For **CHATURVEDI & SHAH LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 23122179BGQWTZ6280

Place: Mumbai
Dated: May 24, 2023

BOROSIL RENEWABLES LIMITED
STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023		As at 31st March, 2022	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	6	93,221.84		27,707.48	
(b) Capital Work-in-Progress	6	1,445.30		29,677.71	
(c) Intangible Assets	7	231.00		64.81	
(d) Intangible Assets under Development	7	41.70		16.00	
(e) Financial Assets					
(i) Investments	8	1,164.62		-	
(ii) Loans	9	10,108.76		20.42	
(iii) Others	10	1,333.88		508.80	
(f) Other Non-current Assets	11	653.45	**108,200.55**	9,100.41	**67,095.63**
2 Current Assets					
(a) Inventories	12	17,440.97		6,879.38	
(b) Financial Assets					
(i) Investments	13	-		21,367.99	
(ii) Trade Receivables	14	5,459.52		5,955.11	
(iii) Cash and Cash Equivalents	15	106.67		1,146.36	
(iv) Bank Balances other than (iii) above	16	636.21		684.38	
(v) Loans	17	2,261.89		38.74	
(vi) Others	18	2,079.18		341.55	
(c) Current Tax Assets (Net)		264.67		1,045.90	
(d) Other Current Assets	19	2,689.48	**30,938.59**	988.68	**38,448.09**
TOTAL ASSETS			**139,139.14**		**105,543.72**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,304.98		1,303.55	
(b) Other Equity	21	86,454.58	**87,759.56**	77,184.54	**78,488.09**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	26,551.86		13,963.17	
(b) Provisions	23	279.84		209.58	
(c) Deferred Tax Liabilities (Net)	24	3,305.78	**30,137.48**	2,626.98	**16,799.73**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	25	9,720.78		1,759.79	
(ii) Trade Payables	26				
A) Total outstanding dues of Micro and Small Enterprises		775.70		422.39	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		3,598.20		2,833.72	
		4,373.90		**3,256.11**	
(iii) Other Financial Liabilities	27	5,615.98		3,393.14	
(b) Other Current Liabilities	28	1,290.13		1,640.60	
(c) Provisions	29	110.34		169.67	
(d) Current Tax Liabilities (net)		130.97	**21,242.10**	36.59	**10,255.90**
TOTAL EQUITY AND LIABILITIES			**139,139.14**		**105,543.72**
Significant Accounting Policies and Notes to the Standalone Financial Statements	1 to 50				

As per our Report of even date

For and on behalf of Board of Directors

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 24th May, 2023

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

BOROSIL RENEWABLES LIMITED
STATEMENT OF STANDALONE PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
I.	**Income**			
	Revenue from Operations	30	68,817.11	64,422.21
	Other Income	31	1,891.47	2,051.04
	Total Income (I)		**70,708.58**	**66,473.25**
II.	**Expenses:**			
	Cost of Materials Consumed		17,251.69	12,501.54
	Purchases of Stock-in-Trade		-	11.79
	Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade	32	(2,347.97)	(1,132.88)
	Employee Benefits Expense	33	6,159.07	4,531.48
	Finance Costs	34	742.78	280.11
	Depreciation and Amortisation Expense	35	4,998.12	4,244.84
	Other Expenses	36	31,990.34	24,060.24
	Total Expenses (II)		**58,794.03**	**44,497.12**
III.	**Profit before exceptional and extraordinary items and tax (I - II)**		**11,914.55**	**21,976.13**
IV.	Exceptional Items		-	-
V.	**Profit Before Tax (III - IV)**		**11,914.55**	**21,976.13**
VI.	**Tax Expense:**	24		
	(1) Current Tax		2,395.99	5,763.63
	(2) Deferred Tax		664.17	415.01
	(3) Income Tax of earlier years		-	(787.35)
	Total Tax Expenses		**3,060.16**	**5,391.29**
VII.	**Profit for the Year (V-VI)**		**8,854.39**	**16,584.84**
VIII.	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(19.96)	(39.57)
	Income Tax effect on above		5.02	9.96
	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		**(14.94)**	**(29.61)**
IX.	**Total Comprehensive Income for the Year (VII + VIII)**		**8,839.45**	**16,555.23**
X.	**Earnings per Equity Share of ₹ 1/- each (in ₹)**	37		
	- Basic		6.79	12.74
	- Diluted		6.79	12.74
	Significant 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

Date: 24th May, 2023

For and on behalf of Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

BOROSIL RENEWABLES LIMITED
STATEMENT OF STANDALONE CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital (₹ in lakhs)

Particulars	As at 1st April, 2021	Changes during 2021-22	As at 31st March, 2022	Changes during 2022-23	As at 31st March, 2023
Equity Share Capital (Refer Note 20.2)	**1,300.49**	3.06	**1,303.55**	1.43	**1,304.98**

B. Other Equity (₹ in lakhs)

Particulars	Share application money for share allotment	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, 2021	**18.35**	**32.02**	**(4,620.69)**	**53,192.19**	**1,996.41**	**239.84**	**9,412.73**	**(117.04)**	**60,153.81**
Total Comprehensive Income	-	-	-	-	-	-	16,584.84	(29.61)	**16,555.23**
Share based payment (Refer Note No. 40)	-	-	-	-	-	152.64	-	-	**152.64**
Exercise of Employee Stock option	(18.35)	-	-	625.14	-	(251.93)	-	-	**354.86**
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(32.00)	-	-	-	-	**(32.00)**
Balance As at 31st March, 2022	**-**	**32.02**	**(4,620.69)**	**53,785.33**	**1,996.41**	**140.55**	**25,997.57**	**(146.65)**	**77,184.54**
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. 40)	-	-	-	-	-	97.45	-	-	**97.45**
Exercise of Employee Stock option	-	-	-	453.88	-	(101.09)	-	-	**352.79**
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.65)	-	-	-	-	**(19.65)**
Balance 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**

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: 24th May, 2023

For and on behalf of Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

BOROSIL RENEWABLES LIMITED
STATEMENT OF STANDALONE CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Particulars		For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022
A.	**Cash Flow from Operating Activities**				
	Profit Before Tax as per Statement of Profit and Loss		**11,914.55**		**21,976.13**
	Adjusted for :				
	Depreciation and Amortisation Expense	4,998.12		4,244.84	
	Unrealised (Gain)/Loss on Foreign Currency Transactions (net)	(861.05)		5.78	
	Gain on Financial Instruments measured at fair value through profit or loss (net)	-		(410.05)	
	Interest Income	(496.89)		(204.27)	
	Government Grant	(420.11)		(965.51)	
	Gain on sale of investments (net)	(248.67)		(533.46)	
	Guarantee Commission	(0.31)		-	
	Loss on sale/discard of Property, Plant and Equipment	35.26		29.49	
	Share Based Payment Expense	97.45		152.64	
	Finance Costs	742.78		280.11	
	Sundry Balances Written off/(Written back) (net)	6.59		(22.63)	
	Provision for Credit Impaired	-		18.78	
	Reversal of Expected Credit Loss	-	3,853.17	(3.62)	2,592.10
	Operating Profit before Working Capital Changes		**15,767.72**		**24,568.23**
	Adjusted for :				
	Trade and Other Receivables	(2,327.87)		1,170.18	
	Inventories	(10,561.59)		(3,091.91)	
	Trade and Other Payables	1,206.62	(11,682.84)	1,321.91	(599.82)
	Cash generated from operations		**4,084.88**		**23,968.41**
	Direct Taxes Paid (net)		(1,520.39)		(6,627.36)
	Net Cash generated from Operating Activities		**2,564.49**		**17,341.05**
B	**Cash Flow from Investing Activities**				
	Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(31,486.76)		(37,321.84)
	Sale of Property, Plant and Equipment		57.75		12.77
	Fixed Deposit matured/(placed)		-		3,500.00
	Investment in Subsidiaries		(64.62)		-
	Investment in Associate		(1,100.00)		-
	Sale of Current Investments		23,706.56		33,706.63
	Purchase of Current Investments		(2,089.90)		(26,103.00)
	Loan given to Subsidiaries		(11,243.61)		-
	Interest received		152.25		205.96
	Net Cash used in Investing Activities		**(22,068.33)**		**(25,999.48)**

BOROSIL RENEWABLES LIMITED
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital	354.22	357.92
	Proceeds from Non-current Borrowings	16,295.56	9,784.90
	Repayment of Non-current Borrowings	(1,768.90)	(1,808.49)
	Movement in Current Borrowings (net)	5,879.23	(124.46)
	Margin Money (net)	(525.50)	(13.14)
	Interest Paid	(1,929.60)	(560.22)
	Government Grant	159.14	1,952.83
	Net Cash flow from Financing Activities	**18,464.15**	**9,589.34**
	Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**(1,039.69)**	**930.91**
	Opening Balance of Cash and Cash Equivalents	**1,146.36**	**215.45**
	Closing Balance of Cash and Cash Equivalents	**106.67**	**1,146.36**

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, 2023	For the Year Ended 31st March, 2022
Opening balance of liabilities arising from financing activities	15,722.96	7,887.39
(+) changes from financing cash flows (net)	20,405.89	7,851.95
(+) the effects of changes in foreign exchange rates	143.79	(16.38)
Closing balance of liabilities arising from financing activities	36,272.64	15,722.96

2 Bracket indicates cash outflow.

3 Previous Year figures have been regrouped and rearranged wherever necessary.

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 24th May, 2023

For and on behalf of Board of Directors

P.K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 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, 2023 were approved by Board of Directors in their meeting dated 24th May, 2023.

Note 2 BASIS OF PREPARATION:

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

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

The financial statements are presented in Indian Rupees (₹), which is the Company's functional and presentation currency. All amounts are rounded to the nearest lakhs and two decimals thereof, except when otherwise indicated.

Note 3 SIGNIFICANT ACCOUNTING POLICIES

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

Consideration transferred includes the fair values of the assets transferred, liabilities incurred by the Company to the previous owners of the acquiree, and equity interests issued by the Company. Consideration transferred also includes the fair value of any contingent consideration. Consideration transferred does not include amounts related to the settlement of pre-existing relationships. Any goodwill that arises on account of such business combination is tested annually for impairment.

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 and if the Company acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

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.

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

3.4 Leases:

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

The Company as a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

3.5 Inventories:

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

3.6 Cash and Cash Equivalents:

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

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

3.7 Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets:

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

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

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

3.8 Discontinued operation and Non-Current Assets (or disposal groups) Held for Sale:

Discontinued operation

A discontinued operation is a component of the Company that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the statement of profit and loss.

Held for Sale

Non-Current Assets are classified as Held for Sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-Current Assets are classified as Held for Sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the statement of profit and loss as a separate line item. On classification as Held for Sale, the assets are no longer depreciated. Assets and liabilities classified as Held for Sale are presented separately as current items in the Balance Sheet.

3.9 Financial instruments –

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

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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

A financial asset that meets the following two conditions is measured at amortised cost (net of any write down for impairment) unless the asset is designated at fair value through profit or loss under the fair value option.

a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.

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

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

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

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

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

Financial assets - Equity Investment in subsidiaries, associates and joint venture:

The Company has accounted for its equity investment in subsidiaries, associates and joint venture at cost.

Financial assets - Derecognition

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

a) The rights to receive cash flows from the asset have expired, or

b) The Company has transferred its rights to receive cash flow from the asset.

Impairment of Financial Assets

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

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial Liabilities - Initial recognition and measurement:

The financial Liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities - Subsequent measurement:

Financial Liabilities are subsequently carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial liability - Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

3.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

3.11 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable and corresponding tax on dividend distribution is recognised directly in other equity.

3.12 Revenue recognition and other income:

Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of 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.

Contract Balances - Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

3.13 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.

3.14 Employee Benefits:

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

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

3.15 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. Amounts charged to Group Company, if any, in respect of options granted to employees of promoter Company are recognised as receivable under current financial assets - others until paid by promoter Company.

3.16 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Company incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the Company that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset. The amount of borrowing costs capitalized during a period does not exceed the amount of borrowing cost incurred during that period. All other borrowing costs are expensed in the period in which they occur.

3.17 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised directly in equity or other comprehensive income, in such cases the tax is also recognised directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognised in equity or other comprehensive income is also recognised in equity or other comprehensive income.

Current tax provision is computed for income calculated after considering allowances and exemptions under the provisions of the applicable Income Tax Laws. Current tax assets and current tax liabilities are off set, and presented as net.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses 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.

3.18 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

3.19 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).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

3.20 Fair value measurement:

The Company measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability."

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

3.21 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.

3.22 Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the Balance Sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

4.1 Property, Plant and Equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

4.3 Contingencies:

Management has estimated the possible outflow of resources at the end of each annual financial year, if any, in respect of contingencies/claim/litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

4.4 Impairment of Financial Assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

4.5 Impairment of Non-Financial Assets:

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

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

4.8 Provisions:

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

4.9 Fair value measurement of financial instruments:

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

Note 5 Recent Accounting pronouncements

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023:

i Ind AS 101 – First-time Adoption of Indian Accounting Standards

ii Ind AS 102 – Share-based Payment

iii Ind AS 103 – Business Combinations

iv Ind AS 107 – Financial Instruments Disclosures

v Ind AS 109 – Financial Instruments

vi Ind AS 115 – Revenue from Contracts with Customers

vii Ind AS 1 – Presentation of Financial Statements

viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

ix Ind AS 12 – Income Taxes

x Ind AS 34 - Interim Financial Reporting

The above amendments of standards are not expected to have any significant impact on the Company’s Standalone Financial Statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note - 6 Property, Plant and Equipment

(₹ in lakhs)

Particulars	Land Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	Total
GROSS BLOCK							
As at 1st April, 2021	**442.58**	**6,808.38**	**35,837.33**	**37.70**	**273.40**	**327.12**	**43,726.51**
Additions	345.80	25.55	364.93	5.26	111.82	238.31	1,091.67
Disposals/ Government Subsidy	-	168.77	1,401.40	1.47	34.49	41.16	1,647.29
As at 31st March, 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
Disposals/ Government Subsidy	-	88.49	161.35	1.33	26.91	5.81	283.89
As at 31st March, 2023	**788.38**	**22,611.89**	**88,640.45**	**59.84**	**425.82**	**1,098.17**	**113,624.55**
DEPRECIATION							
As at 1st April, 2021	**-**	**831.74**	**10,656.61**	**17.46**	**64.47**	**174.78**	**11,745.06**
Depreciation	-	251.07	3,872.25	3.48	34.02	70.13	4,230.95
Disposals	-	-	463.77	1.25	10.15	37.43	512.60
As at 31st March, 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**
NET BLOCK:							
As at 31st March, 2022	**788.38**	**5,582.35**	**20,735.77**	**21.80**	**262.39**	**316.79**	**27,707.48**
As at 31st March, 2023	**788.38**	**21,218.56**	**70,109.12**	**35.37**	**305.35**	**765.06**	**93,221.84**

6.1 Capital Work in Progress includes:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Building under construction	157.89	8,156.55
Plant and Equipment under installation	1,158.65	19,405.64
Pre-operative Expenses (Refer Note No. 6.6)	-	1,056.68
Capital Inventory	128.76	1,058.84
	1,445.30	**29,677.71**

6.2 Details of Capital work in Progress (CWIP) as at 31st March, 2023 and 31st March, 2022 are as follows:

A) 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	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

(₹ 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	29,417.73	259.98	-	-	29,677.71
Projects temporarily Suspended	-	-	-	-	-

6.3 Property, Plant and Equipment includes assets pledged as security (Refer Note No. 22 and 25).

6.4 Refer Note No. 38.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

6.5 Additions to Plant and Equipment include Finance Cost of ₹ 1,295.23 Lakhs (As at 31st March 2022 ₹ Nil Lakhs).

6.6 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Raw Material Consumption	436.65	-
Employee Benefits Expense	735.04	619.39
Store & Consumables	46.11	-
Power and Fuel	2,177.42	18.42
Packing Expenses	41.15	-
Travelling and Conveyance Expenses	101.90	20.29
Bank Charges	15.05	133.11
Finance Cost and Others Borrowing Cost	1,159.91	125.32
Insurance	27.25	34.38
Miscellaneous Expenses	42.04	18.90
Pre-operative expenses for the year	4,782.52	969.81
Add :- Pre-operative expenses upto previous year	1,056.68	86.87
Total	**5,839.20**	**1,056.68**
Less :- Sales	652.34	-
Less :- Trial Run products transfer to Captive consumption	1,134.98	-
	4,051.88	1,056.68
Less :- Allocated during the year to Property, Plant and Equipment	4,051.88	-
	-	**1,056.68**

6.7 In accordance with the Indian Accounting Standard (Ind AS 36) on “ Impairment of Assets”, the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31st March, 2023.

6.8 The Company has received capital subsidy of ₹ 159.14 Lakhs from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 2. The said amount is adjusted against cost of capital assets.

6.9 The Company was eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The eligible amount of Capital subsidy of ₹ Nil (previous year ₹ 1092.43 Lakhs (including interest subsidy of ₹ 92.80 Lakhs related to construction period)) on expansion completed in Financial Year 2019-20 had been adjusted against cost of capital assets.

6.10 The Company does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

6.11 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 7 - Other Intangible Assets

(₹ in lakhs)

Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:			
As at 1st April, 2021	**96.23**	**-**	**96.23**
Additions	-	35.00	35.00
Disposals	-	-	-
As at 31st March, 2022	**96.23**	**35.00**	**131.23**
Additions	193.27		193.27
Disposals	-	-	-
As at 31st March, 2023	**289.50**	**35.00**	**324.50**
AMORTISATION:			
As at 1st April, 2021	**52.53**	**-**	**52.53**
Amortisation	13.87	0.02	13.89
Disposals	-	-	-
As at 31st March, 2022	**66.40**	**0.02**	**66.42**
Amortisation	21.25	5.83	27.08
Disposals	-	-	-
As at 31st March, 2023	**87.65**	**5.85**	**93.50**
NET BLOCK:			
As at 31st March, 2022	**29.83**	**34.98**	**64.81**
As at 31st March, 2023	**201.85**	**29.15**	**231.00**

* Other than self generated.

7.1 Intangible Assets under Development includes:

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Software	41.70	16.00
Total	**41.70**	**16.00**

7.2 Details of Intangible Assets under Development (IAUD) as at 31st March, 2023 and 31st March, 2022 are as follows:

A) 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	-	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

B) IAUD ageing schedule as at 31st March, 2022

(₹ 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	16.00	-	-	-	16.00
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.

Note 8 - Non-Current Investments

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	No. of Shares/Units	Face Value	₹ in lakhs	No. of Shares/Units	Face Value	₹ in lakhs
a) In Equity Instrument (Unquoted, Carried at cost) :						
Investment in Subsidiaries						
Geosphere Glassworks GmbH	25,000	1 Euro	23.04			-
Laxman AG	50	1000 Euro	41.58			-
Investment in Associate						
Renew Green (GJS Two) Pvt Ltd	1,00,00,000	₹ 10	1,100.00			-
Total			**1,164.62**			**-**

8.1 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 has acquired 100% Share Capital of an overseas Company in Germany namely 'YOUCO F22-H190 Vorrats-GmbH – renamed as Geosphere Glassworks GmbH', and has incorporated an overseas wholly owned subsidiary Company in Liechtenstein namely 'Laxman AG'. The said Companies have become wholly owned subsidiaries of the Company.

Overseas Wholly Owned Subsidiaries ("WOS") of the Company namely, Geosphere Glassworks GmbH ("Geosphere") and Laxman AG, have acquired 86% stake in GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat"), respectively, in Europe, for an upfront consideration of EUR 7.50 million and the deferred consideration equivalent to 20% of EBIT of GMB and Interfloat, for Calendar Year 24, 25 and 26. 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.

8.2 The Company has signed a Power Purchase Agreement with ReNew Green (GJS Two) Private Limited ("RGPL") whereunder RGPL as a Power Producer shall be supplying renewable power to the Company, as a Captive user and has also signed a Share Subscription and Shareholders' Agreement ("SSSA") with RGPL and ReNew Green Energy Solutions Private Limited ("RGESPL") for subscribing upto 31.2% Equity Share Capital of RGPL, in cash, in one or more tranches. Pursuant to the above SSSA, RGPL has become an associate of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

8.3 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	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, 2023	As at 31st March, 2022
Unsecured, Considered Good :		
Loan to Employees	27.90	20.42
Loan to a Subsidiary (Refer Note No 42)	10,080.86	-
Total	**10,108.76**	**20.42**

9.1 The Company has granted loans to Related Parties for acquisition of foreign subsidiaries and general corporate purpose (Refer Note No. 8.1).

Note 10 - Non-current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good :		
Interest Receivables (Refer Note No 42)	274.04	-
Fixed Deposit with Banks having maturity more than 12 months	822.14	269.10
Security Deposits	237.70	239.70
Total	**1,333.88**	**508.80**

Note 11 - Other Non-current assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good :		
Capital Advances	598.84	9,049.82
Prepaid Expenses	10.48	6.46
Amount paid under protest	44.13	44.13
Total	**653.45**	**9,100.41**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 12 - Inventories

(₹ in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
Raw Materials		7,394.48		2,978.95
Work-in-Progress		1,435.70		201.58
Finished Goods:				
Goods-in-Transit	3,575.96		1,488.44	
Others	251.18	3,827.14	89.87	1,578.31
Stores, Spares and Consumables		2,915.30		1,598.80
Packing Material		735.17		356.39
Scrap (Cullet) and Rejected Glass		1,133.18		165.35
Total		**17,440.97**		**6,879.38**

12.1 The amount of write-down of inventories recognised as an expense for the year ₹ Nil (previous year ₹ 1.28 Lakhs). These are included in cost of Raw Material consumed in the statement of profit and loss.

12.2 For mode of valuation of Inventories, Refer Note No. 3.5.

12.3 For Inventories hypothecation as security (Refer Note No. 22 and 25).

Note 13 - Current Investments

	Particulars	As at 31st March, 2023			As at 31st March, 2022		
		No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs
a)	**In Debentures:**						
	Quoted Fully Paid-Up						
	Carried at fair value through profit and loss						
	0% Bajaj Finance Limited	-	-	-	150	1,000,000	2,055.97
	Mahindra and Mahindra Financial Service Limited	-	-	-	45	1,000,000	514.08
	Total Debentures (a)			**-**			**2,570.05**
b)	**Mutual Funds:**						
	Unquoted Fully Paid-Up						
	Carried at fair value through profit and loss						
	HDFC Liquid Fund Direct Plan - Growth Option	-	-	-	193,544	1,000	8,099.32
	HDFC Ultra Short Term Fund - Direct Growth	-	-	-	17,315,876	10	2,149.39
	Kotak Overnight Fund Direct - Growth	-	-	-	17,051	1,000	193.33
	ICICI Prudential Money Market Fund - Direct Plan Growth	-	-	-	700,100	100	2,148.57
	ICICI Prudential Liquid Fund - Direct Plan Growth	-	-	-	35,411	100	111.64
	ICICI Prudential Overnight Fund - Direct Plan Growth	-	-	-	1,747,515	100	2,002.79
	SBI Liquid Fund Direct - Growth	-	-	-	46,385	1,000	1,546.07
	Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	-	-	-	742,246	100	2,546.83
	Total Mutual Funds (b)			**-**			**18,797.94**
	Total Current Investments = (a) + (b)			**-**			**21,367.99**

13.1 Category-wise current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Aggregate Amount of Quoted Investments and Market Value	-	2,570.05
Aggregate Amount of Unquoted Investments	-	18,797.94
Investment carried at Fair value through Profit and Loss	-	21,367.99

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 14 - Current Financial Assets - Trade Receivables

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
Unsecured :				
Considered Good	5,459.52		5,955.11	
Considered Doubtful	-		31.12	
	5,459.52		5,986.23	
Less : Provision for Credit Impaired (Refer Note No. 41)	-	5,459.52	31.12	5,955.11
Total		**5,459.52**		**5,955.11**

14.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
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	-	-	-	-	-	-	-
Total	**5,213.08**	**246.44**	**-**	**-**	**-**	**-**	**5,459.52**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2022					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – considered good	5,668.02	287.09	-	-	-	-	5,955.11
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	22.38	-	22.38
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	8.74	8.74
Sub Total	**5,668.02**	**287.09**	**-**	**-**	**22.38**	**8.74**	**5,986.23**
Less: Allowance for credit impaired	-	-	-	-	22.38	8.74	31.12
Total	**5,668.02**	**287.09**	**-**	**-**	**-**	**-**	**5,955.11**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with Banks in current accounts	97.44	1,137.92
Cash on Hand	9.23	8.44
Total	**106.67**	**1,146.36**

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, 2023	As at 31st March, 2022
Balances with Banks in current accounts	97.44	1,137.92
Cash on Hand	9.23	8.44
Total	**106.67**	**1,146.36**

Note 16 - Bank balances other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Earmarked Balances with bank :		
Unpaid Dividend Accounts	58.72	79.35
Fixed deposits pledged with Banks (Refer Note No. 16.1)	577.49	605.03
Total	**636.21**	**684.38**

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, 2023	As at 31st March, 2022
Unsecured, Considered Good :		
Loan to Employees	66.50	38.74
Loan to a Subsidiary (Refer Note No 42)	2,195.39	-
Total	**2,261.89**	**38.74**

17.1 The Company has granted loans to Related Parties for acquisition of foreign subsidiaries and general corporate purpose (Refer Note No. 8.1).

Note 18 - Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good:		
Interest Receivables (Refer Note No 18.1)	83.62	13.02
Security Deposits	2.14	4.33
Others	1,993.42	324.20
	2,079.18	**341.55**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

18.1 Includes interest receivables from related party (Refer Note No. 42)

18.2 Others includes amounts receivable from subsidiaries, Government Grant and others.

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, Considered Good :		
Advances against supplies	994.74	176.90
Export Incentives Receivable	29.29	53.81
Balance with Goods and Service Tax Authorities	1,288.21	231.68
Others	377.24	526.29
Total	**2,689.48**	**988.68**

19.1 Others Includes mainly Prepaid Expenses, Export License in Hand and others.

Note 20 - Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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		
13,04,98,179 (previous year 13,03,55,279) Equity Shares of ₹ 1/- each fully paid up	1,304.98	1,303.55
Total	**1,304.98**	**1,303.55**

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

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	13,03,55,279	1,303.55	13,00,49,299	1,300.49
Share Issued on Exercise of Employee Stock Option (Refer Note No. 20.2)	1,42,900	1.43	3,05,980	3.06
Shares outstanding at the end of the year	**13,04,98,179**	**1,304.98**	**13,03,55,279**	**1,303.55**

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 1,42,900 Equity Shares (Previous Year 3,05,980 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 1.43 Lakhs (Previous Year ₹ 3.06 Lakhs) and Securities Premium by ₹ 453.88 Lakhs (Previous Year ₹ 625.14 Lakhs).

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	19.62	2,56,09,360	19.65
Bajrang Lal Family Trust	2,56,09,360	19.62	2,56,09,360	19.65
Croton Trading Pvt. Ltd.	1,30,87,339	10.03	1,30,87,339	10.04

20.5 Details of shares held by promoters and promoters group in the Company.

Name of Promoters and Promoters group	As at 31st March, 2023		As at 31st March, 2022		
	No. of Shares	% of Holding	No. of Shares	% of Holding	% Change from 31st March, 2022 to 31st March, 2023
Pradeep Kumar Kheruka (Promoter)	18,70,082	1.43%	18,70,082	1.43%	0.00%
Shreevar Kheruka (Promoter)	19,51,747	1.50%	19,51,747	1.50%	0.00%
Bajrang Lal Family Trust (Promoter Group)	2,56,09,360	19.62%	2,56,09,360	19.65%	-0.03%
Pradeep Kumar Family Trust (Promoter Group)	2,56,09,360	19.62%	2,56,09,360	19.65%	-0.03%
Croton Trading Pvt. Limited (Promoter Group)	1,30,87,339	10.03%	1,30,87,339	10.04%	-0.01%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.40%	31,36,404	2.41%	-0.01%
Rekha Kheruka (Promoter Group)	21,85,807	1.67%	21,85,807	1.68%	-0.01%
Kiran Kheruka (Promoter Group)	46,61,056	3.57%	46,61,056	3.58%	-0.01%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.88%	11,47,313	0.88%	0.00%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.70%	9,18,179	0.70%	0.00%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.18%	2,34,111	0.18%	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 2022, 7,46,388) options have been granted (Refer Note No. 40).

20.7 Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2023	As at 31st March, 2022
Shares bought back (Face value of ₹ 10/- each)	-	696,000
Issue of Bonus shares (Face value of ₹ 1/- each)	6,93,00,000	6,93,00,000

20.8 No dividend has been proposed for the year ended 31st March, 2022 and 31st March, 2023.

Note 21 - Other Equity

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
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)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars		As at 31st March, 2023		As at 31st March, 2022
Securities Premium				
As per Last Balance Sheet	53,785.33		53,192.19	
Add: Exercise of Employee Stock option	453.88		625.14	
Less: Reversal of Deferred Tax (QIP Expenses)	(19.65)	54,219.56	(32.00)	53,785.33
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	140.55		239.84	
Add: Share based payment (Refer Note No. 40)	97.45		152.64	
Less: Exercise of Employee Stock option (Refer Note No. 40)	(101.09)	136.91	(251.93)	140.55
Retained Earnings				
As per Last Balance Sheet	25,997.57		9,412.73	
Add: Profit for the year	8,854.39		16,584.84	
Amount available for appropriation	34,851.96	34,851.96	25,997.57	25,997.57
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(146.65)		(117.04)	
Add: Movements in OCI (net) during the year	(14.94)	(161.59)	(29.61)	(146.65)
Total		**86,454.58**		**77,184.54**

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.

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..

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 22 - Non-current financial liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured Loan		
Term Loan - From Banks*		
- Indian Currency	21,508.81	13,192.21
- Foreign Currency	5,043.05	770.96
Total	**26,551.86**	**13,963.17**

* Net off processing fees amounting to ₹ 117.06 Lakhs (previous year ₹ 81.44 Lakhs).

22.1 The above term loans from banks including current maturity of long term debts in Note No 25 includes:

I ₹ 1,513.44 Lakhs (previous year ₹ 2,017.92 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 Property, Plant and Equipment of the Company. Loan is repayable in 12 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 9.05% p.a.

II ₹ 7,873.82 Lakhs (previous year ₹ 5,450.89 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 Property, Plant and Equipment of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from July 2023 and ending in April, 2028. The term loan carries interest rate @ 8.95% and 9.35% p.a.

III Foreign currency term loan ₹ 816.02 Lakhs (previous year ₹ 1,126.79 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 Property, Plant and Equipment of the Company. Loan is repayable in 26 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

IV Foreign currency term loan ₹ 4,603.66 Lakhs (previous year ₹ Nil) is to be 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 Property, Plant and Equipment of the Company. Loan shall be repayable in 18 equal quarterly instalments commencing from November 2023 and ending in February, 2028. The term loan carries interest rate @ 5.88% p.a.

V ₹ 1,975.32 Lakhs (previous year ₹ 2,853.23 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, plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 9 equal quarterly instalments ending in April, 2025. The term loan carries interest rate @ 8.00% and 8.15% p.a.

VI ₹ 3,339.18 Lakhs (previous year ₹ Nil) 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, 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 @ 9.22% p.a.

VII ₹ 7,367.47 Lakhs (previous year ₹ 4,334.01 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 to be further secured by way of hypothecation on the Company's plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from January 2024 and ending in October, 2028. The term loan carries interest rate @ 9.40% p.a.

VIII ₹ 3,000.00 Lakhs (previous year Nil) is to be secured by a first pari passu charges on the Company's movable Property, Plant and Equipment. Loan shall be repayable in 16 equal quarterly instalments commencing from April 2024 and ending in January, 2028. The term loan carries interest rate @ 8.83% p.a.

22.2 The Company 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. Further, the Company is in process of execution of documents for securities as mentioned in note no. 22.1 and 25 as on balance sheet date.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

22.4 Maturity profile of Term Loans is as under:

(₹ in lakhs)

	Financial Year	Amount
Term Loan from Banks	2023-24	3,819.99
	2024-25	7,248.15
	2025-26	6,275.86
	2026-27	5,489.13
	2027-28	5,489.13
	2028-29	2,166.65
Total		**30,488.91**

Note 23 - Non-current Financial Liabilities - Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Leave Encashment	279.84	209.58
Total	**279.84**	**209.58**

Note - 24 Income Tax

24.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Current Income Tax	2,395.99	5,763.63
Income Tax of earlier years	-	(787.35)
Total	**2,395.99**	**4,976.28**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 24.1)	2,395.99	4,976.28
Deferred Tax - Relating to origination and reversal of temporary differences	664.17	415.01
Total Tax Expenses	**3,060.16**	**5,391.29**

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Accounting profit before tax	11,914.55	21,976.13
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**2,998.65**	**5,530.95**
Tax effect on account of:		
Property Plant and Equipment	(36.72)	(303.12)
Financial Instruments	(5.19)	0.59
Other deductions / allowances	51.20	(40.64)
Expenses not allowed	52.22	17.42
Due to New Tax Reigme	-	973.44
Income Tax for earlier years	-	(787.35)
Income tax expenses recognised in statement of profit and loss	**3,060.16**	**5,391.29**

24.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of Profit and Loss and Other Comprehensive Income	
	As at 31st March, 2023	As at 31st March, 2022	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,873.79)	(2,902.46)	(971.33)	1,007.20
43B Disallowance Under the Income Tax Act, 1961	179.00	188.21	(9.21)	45.83
Financial Instruments-Liabilities	214.07	8.68	205.39	(12.19)
Financial Instruments-Assets	135.63	13.59	122.04	(4.65)
Unutilised MAT Credit Entitlement	-	-	-	(1,433.30)
Deduction u/s 35DD of Income Tax Act, 1961	-	6.04	(6.04)	(7.94)
QIP Issue Expenses	39.31	58.96	(19.65)	(32.00)
Total	**(3,305.78)**	**(2,626.98)**	**(678.80)**	**(437.05)**

24.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Opening balance as at 1st April	**(2,626.98)**	**(2,189.93)**
Deferred Tax Expenses recognised in statement of profit and loss	(664.17)	(415.01)
Deferred Tax Expenses recognised in Securities Premium	(19.65)	(32.00)
Deferred Tax recognised in OCI	5.02	9.96
Closing balance as at March	**(3,305.78)**	**(2,626.98)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note - 25 Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Secured		
Working Capital Loan from Banks	5,900.79	21.56
Current Maturity of Term Loans	3,819.99	1,738.23
Total	**9,720.78**	**1,759.79**

25.1 ₹ 510.25 Lakhs (previous year ₹ Nil) is primarily secured by existing and future current assets and all 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 @ 9.20% p.a.

25.2 ₹ 253.71 Lakhs (previous year ₹ 21.56 Lakhs) is primarily secured by existing and future current assets and all 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 @ 9.65% p.a.

25.3 ₹ 900.00 Lakhs Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all 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 6.50% p.a.

25.4 ₹ 174.84 Lakhs (previous year ₹ Nil) is to be secured by first *pari passu* charge on current assets of the Company situated at Bharuch. The working facilities carries interest rate @ 8.89% p.a.

25.5 ₹ 4,061.99 Lakhs (previous year ₹ Nil) is primarily secured/to be secured by existing and future current assets and all 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 @ 8.00% and 8.35% p.a.

Note - 26 Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Micro, Small and Medium Enterprises	899.54	471.52
Others	3,474.36	2,784.59
Total	**4,373.90**	**3,256.11**

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

(₹ in lakhs)

	Particulars	As at 31st March, 2023	As at 31st March, 2022
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount outstanding	899.54	471.52
	ii) Interest thereon	0.58	0.39
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;	0.58	0.39
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, 2023

26.2 Trade Payables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	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**

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2022					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	459.46	12.06	-	-	-	471.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,128.55	611.72	1.31	-	-	2,741.58
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	1.77	-	41.24	43.01
Total	**2,588.01**	**623.78**	**3.08**	**-**	**41.24**	**3,256.11**

Note 27 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Interest accrued but not due on Borrowing	167.89	86.21
Interest accrued and due on Others	0.58	0.39
Unclaimed Dividends*	58.72	79.35
Creditors for Capital Expenditure	3,848.34	2,135.30
Deposits	78.90	51.40
Other Payables (Refer Note No. 27.1)	1,461.55	1,040.49
	5,615.98	**3,393.14**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

27.1 Other Payables includes outstanding liabilities for expenses, provision for bonus, Derivative liabilities and worker settlement provision etc.

Note 28 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance from Customers	997.34	1,361.99
Statutory liabilities	292.79	278.61
Total	**1,290.13**	**1,640.60**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 29 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 39)	80.28	90.09
Leave Encashment	30.06	79.58
Total	**110.34**	**169.67**

Note 30 - Revenue from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Sale of Products	68,487.45	64,203.38
Other Operating Revenue	329.66	218.83
Revenue from Operations	**68,817.11**	**64,422.21**

30.1 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.

30.2 Disaggregated Revenue:

Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
India	50,709.25	52,411.07
Outside India	18,107.86	12,011.14
	68,817.11	**64,422.21**

30.3 Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Contract Price	69,220.25	64,616.66
Reduction towards variables considerations components *	(403.14)	(194.45)
Total Revenue from operation	**68,817.11**	**64,422.21**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note - 31 Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	154.79	204.27
- Others	21.51	16.54
- Interest on loans	342.10	-
Gain on Sale of Investments (net)		
- Current Investments	248.67	533.46
Gain on Financial Instruments measured at fair value through profit or loss (net)	-	410.05
Rent Income	1.59	1.44
Gain on Foreign Currency Transactions (net)	720.40	-
Export Incentives	387.79	322.55
Sundry Credit Balance Written Back (net)	-	22.63
Government Grant (Refer Note No. 6.9)	-	479.61
Guarantee Commission	0.31	-
Miscellaneous Income	14.31	60.49
Total	**1,891.47**	**2,051.04**

Note 32 - Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
At the end 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**
At the beginning of the Year		
Work-in-Progress	201.58	184.92
Finished Goods	1,578.31	462.09
	1,779.89	**647.01**
Add: Stock of Trial Run Production (Refer Note No. 6.6)	1,134.98	-
	2,914.87	**647.01**
(Increase)/Decrease in Inventories	**(2,347.97)**	**(1,132.88)**

Note 33 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Salaries, Wages & allowances (Refer Note No. 33.1)	5,574.15	4,008.61
Contribution to Provident and Other Funds (Refer Note No. 39)	216.54	174.82
Share Based Payments (Refer No 40)	97.45	152.64
Staff Welfare Expenses	270.93	195.41
Total	**6,159.07**	**4,531.48**

33.1 Includes Managerial Remuneration of ₹ 100.00 Lakhs (Previous Year Nil), which is subject to shareholder's approval.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 34 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Interest Expenses on financial liabilities measured at amortised cost	691.42	296.49
Exchange Differences regarded as an adjustment to Borrowing Costs	51.36	(16.38)
Total	**742.78**	**280.11**

Note 35 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Depreciation of Property, Plant and Equipment (Refer Note No. 6)	4,971.04	4,230.95
Amortisation of intangible assets (Refer Note No. 7)	27.08	13.89
Total	**4,998.12**	**4,244.84**

Note 36 - Other Expenses

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2023		For the Year Ended 31st March, 2022
Manufacturing and Other Expenses				
Consumption of Stores and Spares		1,857.57		1,345.62
Power & Fuel		16,060.83		10,625.82
Packing Materials Consumed		2,880.44		2,443.15
Contract Labour Expenses		1,568.48		1,388.16
Repairs to Machinery		397.99		394.11
Repairs to Buildings		69.35		45.97
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		93.26		106.78
Discount and Commission		278.92		275.64
Freight Outward		5,561.69		5,243.21
Administrative and General Expenses				
Rent		13.20		13.20
Rates and Taxes		25.28		19.58
Other Repairs		208.34		125.27
Insurance		383.06		335.25
Legal and Professional Fees		646.46		592.96
Travelling		867.04		422.39
Loss on Foreign Currency Transactions (net)		-		9.68
Bad Debts	31.12		7.69	
Less : Reversal of provision for credit Impaired	31.12	-	7.69	-
Reversal of expected credit loss		-		(3.62)
Provision for Credit Impaired		-		18.78
Loss on sale/discarding of Property, Plant and Equipment		35.26		29.49
Directors Sitting Fees		50.35		38.65

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Commission to Directors	96.00	72.00
Payment to Auditors (Refer to Note No. 36.1)	71.00	75.00
Corporate Social Responsibility Expenditure (Refer to Note No. 36.2)	258.98	130.00
Donation	0.15	5.15
Sundry Debit Balance Written off (net)	6.59	-
Miscellaneous Expenses	560.10	308.00
Total	**31,990.34**	**24,060.24**

36.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Payment to Auditors as :		
For Statutory Audit	52.50	46.00
For Quarterly Review Fees	15.00	12.00
For Tax Audit	-	-
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	3.50	2.00
For Other Service	-	15.00
For Reimbursement of Expenses	-	-
Total	**71.00**	**75.00**

36.2 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 ₹ 257.48 Lakhs (previous year ₹ 125.90 Lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹ 258.98 Lakhs (previous year ₹ 130 Lakhs).

Details of expenditure towards CSR given below:

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
(i)	Horticulture - Plantation of fruit trees and related activities	93.00	100.00
(ii)	Providing ration kits to Corona Warriors	-	30.00
(iii)	Ensuring environmental sustainability and ecological balance	95.98	-
(iv)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	45.00	-
(v)	Promoting Education	25.00	-
	Total	**258.98**	**130.00**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note - 37 Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2023	For the Year Ended 31st March, 2022
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in Lakhs)	8,854.39	16,584.84
Add: Share based Payments (net of tax)	72.92	114.22
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in Lakhs)	8,927.31	16,699.06
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	13,04,31,911	13,02,04,787
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	13,05,40,084	13,03,98,987
Earnings per share of ₹ 1 each (in ₹)		
- Basic	6.79	12.74
- Diluted*	6.79	12.74
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 38 - Contingent Liabilities and Commitments

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

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	201.47	232.52
- Sales Tax	588.30	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
- Others (amount paid under protest of ₹ 44.13 Lakhs (Previous Year ₹ 44.13 Lakhs)	131.18	126.69
Guarantees		
- Bank Guarantees	2,126.12	1,983.22
- Standby letter of credit issued to Bank on behalf of subsidiary	5,376.46	-
Letter of Credit Outstanding		
- Letter of Credit opened in favour of Suppliers	315.73	5,614.55
(Cash flow is expected on receipt of material from suppliers)		

38.2 The Company received refund of ₹ 523.00 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 has not granted any stay against operation of the order the Hon'ble CESTAT dated 28-07-2017. The Company does not expect any financial effect of the above matter under litigation.

38.3 Department has 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.

38.4 Management is of the view that above litigations will not materially impact the financial position of the Company.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

38.5 Commitments

(₹ in lakhs)

Particulars	As at 31st March 2023	As at 31st March 2022
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, Plant and Equipment	1,797.19	20,334.27
-- Related to Intangible Assets	50.08	96.00
-- Commitments towards EPCG License	30,043.67	21,369.60

Note 39 - Employee Benefits

39.1 As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in lakhs)

Particulars	2022-23	2021-22
Employer's Contribution to Provident Fund	1.27	24.42
Employer's Contribution to Pension Scheme	154.95	99.88

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.

Particulars	Gratuity (Funded)	
	As at 31st March, 2023	As at 31st March, 2022
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	7.45%	6.95%
Expected returns on plan assets	7.45%	6.95%
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

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	597.63	511.16
Current service cost	56.00	44.08
Interest cost	40.09	31.86
Benefits paid	(33.95)	(34.70)
Actuarial loss on obligation	2.92	45.23
Obligation at the end of the year	**662.69**	**597.63**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2022-23	2021-22
Movement in present value of plan assets		
Fair value at the beginning of the year	507.54	387.74
Interest Income	35.77	25.42
Expected Return on Plan Assets	(17.04)	5.66
Employer Contribution	90.09	123.42
Benefits paid	(33.95)	(34.70)
Fair value at the end of the year	**582.41**	**507.54**
Amount recognised in Statement of Profit and Loss		
Current service cost	56.00	44.08
Interest cost	4.32	6.44
Total	**60.32**	**50.52**
Amount recognised in the other comprehensive income		
Components of actuarial gain/losses on obligations:		
Due to Change in financial assumptions	(30.54)	(29.88)
Due to change in demographic assumption	(34.44)	-
Due to experience adjustments	67.90	75.11
Return on plan assets excluding amounts included in interest income	17.04	(5.66)
Total	**19.96**	**39.57**

(c) Fair Value of assets

(₹ in lakhs)

Particulars	Fair Value of Asset	
	2022-23	2021-22
Birla Sun Life Insurance Corporation of India	582.41	507.54
Total	**582.41**	**507.54**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Amount recognised in the Balance Sheet	As at 31st March, 2023	As at 31st March, 2022
Present value of obligations at the end of the year	662.69	597.63
Less: Fair value of plan assets at the end of the year	582.41	507.54
Net liability recognised in the balance sheet	**80.28**	**90.09**

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

39.2 Sensitivity analysis:

(₹ 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity obligation (Increase / (Decrease))
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)
For the year ended 31st March, 2022		**(Decrease) / Increase**
Discount rate	+0.5%	(23.26)
	-0.5%	24.74
Salary growth rate	+0.5%	21.44
	-0.5%	(20.87)
Withdrawal rate (W.R.)	W.R. x 110%	1.07
	W.R. x 90%	(1.08)

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.

39.3 Risk exposures

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

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

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate 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.

39.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

39.5 The expected payments towards contributions to the defined benefit plan is within one year.

39.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year ended	Expected payment
31st March, 2024	13.64
31st March, 2025	47.38
31st March, 2026	28.24
31st March, 2027	40.09
31st March, 2028	56.48
1st April, 2028 to 31st March, 2033	465.64

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.57 years (31st March 2022 : 8.39 years).

Note 40 - 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 85,600 (previous year 1,28,000) options to employees of the Company with an exercise price as below table (previous year ₹ 274) per share in pursuant to the above scheme ESOS 2017. 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**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

The details of options granted for the year ended 31 March 2023 is presented below:

Particulars	ESOP 2017	
	As at 31st March, 2023	As at 31st March, 2022
Options as at 1st April	**2,54,676**	**4,32,656**
Options granted during the year	85,600	1,28,000
Options forfeited during the year	-	-
Options exercised during the year	(1,42,900)	(3,05,980)
Options outstanding as at 31st March	**1,97,376**	**2,54,676**
Number of option exercisable at the end of the year	**1,97,376**	**2,54,676**

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	ESOP 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	During the previous year, the Shareholders have 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	3,63,708	79,680	1,75,000	1,28,000
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%

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

ESOS 2017	Grant Date			
	2/11/2017	24/7/2018	12/2/2021	12/5/2021
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 ₹ 97.45 Lakhs (Previous year ₹ 152.64 Lakhs) related to above equity settled share-based payment transactions for the year ended 31st March, 2023.

Note 41 - 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, 2021	**20.03**	**3.62**	**23.65**
Provision during the year	22.38	-	22.38
Reversal of provision during the year	(11.29)	(3.62)	(14.91)
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	**-**	**-**	**-**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 42 - 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:

42.1 List of Related Parties:

(a) Subsidiaries

Geosphere Glassworks GmbH (w.e.f. 25th April, 2022)

Laxman AG (w.e.f. 12th July, 2022)

GMB Glasmanufaktur Brandenburg GmbH (Subsidiary of Geosphere Glassworks 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

Late Mr. B.L.Kheruka – Chairman Emeritus (expired on 12.12.2021)

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ramaswami Velayudhan Pillai - Whole-time Director

Mr. Ashok Jain - Whole-time Director

Mr. Sunil Kumar Roongta (Chief Financial Officer)

Mr. Kishor Talreja (Company Secretary)

(d) Relative of Key Management Personnel

Late Mr. B.L. Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

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

(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

42.2 Transactions with Related Parties:

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2022-23	2021-22
Transactions with subsidiary Companies:			
Loan Given	Geosphere Glass works GmbH	10,080.86	-
	Laxman AG	2,195.39	-
Reimbursement of Expenses from	Geosphere Glass works GmbH	819.45	-
	Laxman AG	280.96	-
Interest Income on Loan	Geosphere Glass works GmbH	274.04	-
	Laxman AG	68.06	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2022-23	2021-22
Sale of Goods	GMB Glasmanufaktur Brandenburg GmbH	29.54	-
Gurantee Commission	GMB Glasmanufaktur Brandenburg GmbH	0.31	-
Reimbursement of Expenses from	GMB Glasmanufaktur Brandenburg GmbH	17.59	-
Standby letter of credit Given	GMB Glasmanufaktur Brandenburg GmbH	5,376.46	-
Transactions with Associate Company:			
Investment	Renew Green (GJS Two) Pvt Ltd	330.00	-
Transactions with other related parties:			
Purchase of Goods	Borosil Limited	10.19	12.62
Rent Paid	Borosil Limited	13.20	13.20
Reimbursement of expenses to	Borosil Limited	10.99	30.29
Professional fees Paid	Late Mr. B.L. Kheruka	-	104.44
Purchase of Goods	Croton Trading Private Limited	151.71	183.72
Directors Sitting Fees	Mr. Shreevar Kheruka	6.00	6.30
Commission to Directors	Mr. Shreevar Kheruka	16.00	12.00
Managerial / KMP Remuneration	Mr. P.K. Kheruka	760.00	440.00
	Mr. Ramaswami Velayudhan Pillai	250.29	286.88
	Mr. Ashok Jain	237.74	277.63
	Mr. Sunil Roongta	85.35	79.62
	Mr. Kishor Talreja	39.31	31.21
Share Based Payment	Mr. Ramaswami Velayudhan Pillai	-	51.61
	Mr. Ashok Jain	-	51.61
	Mr. Sunil Roongta	7.66	11.53
	Mr. Kishor Talreja	3.95	-
Amount received on account of ESOP Exercise	Mr. Ramaswami Velayudhan Pillai	102.75	-
	Mr. Ashok Jain	171.25	-
	Mr. Sunil Roongta	26.40	-

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2023	As at 31st March, 2022
Balances with subsidiary Companies:			
Investment as on balance sheet date			
Equity Shares	Geosphere Glassworks GmbH	23.04	-
Equity Shares	Laxman AG	41.58	-
Non current Financial Assets- Loan	Geosphere Glassworks GmbH	10,080.86	-
Non current Financial Assets- Others			
-Interest Receivables	Geosphere Glassworks GmbH	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	280.96	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Nature of Transactions	Name of the Related Party	As at 31st March, 2023	As at 31st March, 2022
Current financial assets - Trade Receivables	GMB Glasmanufaktur Brandenburg GmbH	17.90	-
Balances with associates Company:			
Non current investments	Renew Green (GJS Two) Pvt Ltd	1,100.00	-
Balances with other related parties:			
Trade Payable	Borosil Limited	11.73	-
Current Liabilities - Others	Borosil Limited	2.29	-
Other Current assets - Others	Borosil Limited	2.23	2.36

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	2022-23	2021-22
Short-term employee benefits	1,409.17	1,275.17
Post-employment benefits	22.93	45.65
Total compensation paid to key management personnel	**1,432.10**	**1,320.82**

42.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash.

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

(₹ in lakhs)

Name of Company	Outstanding as at 31st March, 2023	Maximum amount outstanding during the year	Outstanding as at 31st March, 2022	Maximum amount outstanding during the preivous year
Geosphere Glassworks GmbH	10,080.86	10,080.86	-	-
Laxman AG	2,195.39	2,195.39	-	-

i) The Company has granted loans to Related Parties for meeting their Business Expansion and general corporate purpose.

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

42.6 Group Company Information

Name of the related party	Country of incorporation	% of equity interest	
		As at 31st March, 2023	As at 31st March, 2022
Subsidiaries Companies			
Geosphere Glassworks GmbH	Germany	100.00%	NA
Laxman AG	Liechtenstein	100.00%	NA
GMB Glasmanufaktur Brandenburg GmbH	Germany	86.00%	NA
Interfloat Corporation	Liechtenstein	86.00%	NA
Associate Company			
ReNew Green (GJS Two) Private Limited	India	31.20%	NA

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 43 - Fair Values

43.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) **Financial Assets measured at fair value:**

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Financial Assets designated at fair value through profit or loss:-		
- Investments	-	21,367.99
	-	**21,367.99**

b) **Financial Assets designated at amortised cost:-**

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	5,459.52	5,459.52	5,955.11	5,955.11
- Cash and cash equivalents	106.67	106.67	1,146.36	1,146.36
- Bank Balance other than cash and cash equivalents	636.21	636.21	684.38	684.38
- Loans	12,370.65	12,370.65	59.16	59.16
- Others	3,413.06	3,413.06	850.35	850.35
	21,986.11	**21,986.11**	**8,695.36**	**8,695.36**

c) **Financial Liabilities designated at amortised cost:-**

(₹ in lakhs)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Non-current Borrowings	26,551.86	26,551.86	13,963.17	13,963.17
- Current Borrowings	9,720.78	9,720.78	1,759.79	1,759.79
- Trade Payable	4,373.90	4,373.90	3,256.11	3,256.11
- Other Financial Liabilities	5,615.98	5,615.98	3,393.14	3,393.14
	46,262.52	**46,262.52**	**22,372.21**	**22,372.21**

43.2 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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

43.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

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

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

(₹ in lakhs)

Particulars	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**	**-**

(₹ in lakhs)

Particulars	31st March, 2022		
	Level 1	Level 2	Level 3
Financial Assets designated at fair value through profit or loss:-			
- Non Convertible Debentures	-	2570.05	-
- Mutual funds	18,797.94	-	-
	18,797.94	**2,570.05**	**-**

Note - 44 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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

44.1 Market risk

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

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

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

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD 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, 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, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,72,244	223.83
Trade Receivables	EURO	52,539	47.08
Trade Payables and Capital Creditors	USD	13,91,636	1,144.16
Trade Payables and Capital Creditors	EURO	11,38,277	1,019.98
Trade Payables and Capital Creditors	GBP	2,194	2.23
Borrowings and interest thereon	EURO	60,74,543	5,443.25
Non-current Financial Assets	EURO	1,12,50,000	10,080.86
Current Financial Assets	EURO	40,59,810	3,637.90

Unhedged Foreign currency exposure as at 31st March, 2022	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,94,217	223.04
Trade Receivables	EURO	3,98,423	337.30
Trade Payables and Capital Creditors	USD	2,68,593	202.19
Trade Payables and Capital Creditors	EURO	5,08,604	430.58
Borrowings and interest thereon	EURO	13,34,322	1,129.57

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2022-23		2021-22	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	(9.20)	9.20	0.21	(0.21)
EURO	73.03	(73.03)	(12.23)	12.23
GBP	(0.02)	0.02	-	-
Increase / (Decrease) in profit before tax	**63.81**	**(63.81)**	**(12.02)**	**12.02**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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	2022-23		2021-22	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(118.02)	118.02	(0.43)	0.43
Term Loan - From Bank	(501.38)	501.38	(97.42)	97.42
Increase / (Decrease) in profit before tax	**(619.40)**	**619.40**	**(97.85)**	**97.85**

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.

44.2 Credit risk

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

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

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

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.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023		As at 31st March, 2022	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	5,459.52	-	5,986.23	31.12

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

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

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

44.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at 31st March, 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**
As at 31st March, 2022						
Non current borrowings	-	-	-	-	13,963.17	13,963.17
Short term borrowings	21.56	434.55	434.56	869.12	-	1,759.79
Trade Payable	-	3,256.11	-	-	-	3,256.11
Other financial liabilities	116.74	3,276.40	-	-	-	3,393.14
Total	**138.30**	**6,967.06**	**434.56**	**869.12**	**13,963.17**	**22,372.21**

44.4 Competition and price risk

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

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, free fixed deposits and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total Debt	36,389.70	15,804.40
Less:- Cash and cash equivalent	106.67	1,146.36
Less:- Current Investments	-	21,367.99
Less:- Fixed Deposits	1,124.76	544.97
Net Debt	**36,283.03**	**-**
Equity (Equity Share Capital plus Other Equity)	87,759.56	78,488.09
Total Capital (Equity plus net debts)	**124,042.59**	**78,488.09**
Gearing ratio	**29.25%**	**N.A.**

Note 46 - Ratio Analysis and its components

Ratio

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	% change from 31st March, 2022 to 31st March, 2023	Reasons for deviations
Current ratio	Current Assets	Current Liabilities	1.46	3.75	-61.15%	Due to utilization of surplus funds in project and increase in short term borrowings.
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	0.41 : 1	0.20 : 1	106.33%	Mainly due to project loan disbursed during the year.
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	5.86	10.20	-42.53%	Due to lower profitability on account of rising cost of raw materials, energy and packing materials which could not be passed to customers due to market conditions.
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	10.65%	23.70%	-55.06%	Due to lower profitability on account of rising cost of raw materials, energy and packing materials which could not be passed to customers due to market conditions.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	Numerator	Denominator	31st March, 2023	31st March, 2022	% change from 31st March, 2022 to 31st March, 2023	Reasons for deviations
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	5.66	12.08	-53.15%	Due to higher inventory at the year end.
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	12.06	9.76	23.52%	
Trade Payable Turnover Ratio	Cost of Material Consumed	Average trade payable (Opening balance + closing balance /2)	4.52	4.55	-0.69%	
Net Capital Turnover Ratio	Revenue from operations	Working capital ((Current asset - Investments) - current liabilities)	7.10	9.44	-24.82%	
Net Profit Ratio	Net profit after tax	Revenue from operations	12.87%	25.74%	-50.02%	Due to lower profitability on account of rising cost of raw materials, energy and packing materials which could not be passed to customers due to market conditions.
Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	9.94%	22.98%	-56.75%	Due to lower profitability on account of rising cost of raw materials, energy and packing materials which could not be passed to customers due to market conditions.
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	28.83%	5.16%	458.60%	Due to Sale of investment during the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 47- Disclosure on Bank/Financial institutions compliances

The quarterly statements of current assets filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	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	-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2022	12,834.49	12,834.49	-
Inventories & Trade Receivables	31.12.2021	11,559.90	12,213.70	(653.80)
Inventories & Trade Receivables*	30.09.2021	10,220.45	12,686.65	(2,466.20)
Inventories & Trade Receivables	30.06.2021	10,426.15	11,449.25	(1,023.10)

* Mainly on account of advances from customers remained to be adjusted with the trade receivables. However it has no impact on Company's overall drawing power.

Note: In all other quarters there are 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, 2023	As at 31st March, 2022
India	50,709.25	52,411.07
Outside India	18,107.86	12,011.14
	68,817.11	**64,422.21**

48.3 No single customer has accounted for more than 10% of the Company revenue for the year ended 31st March, 2023 and 31st March 2022.

48.4 No Non-Current Assets of the Company is located outside India as on 31st March, 2023 and 31st March 2022.

Note 49 - Other Statutory Informations:

49.1 There are no balances outstanding on account of any transaction with companies strike off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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: 24th May, 2023

For and on behalf of Board of Directors

P. K. Kheruka
Executive Chairman
(DIN-00016909)

Ashok Jain
Whole-time Director
(DIN-00025125)

Kishor Talreja
Company Secretary
Membership No. F7064

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, 2023, 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 significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of report of other auditor 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, 2023 and their consolidated profit 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, 2023. 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.

(ii) Capitalization of Property, Plant and Equipment	
During the year ended 31st March, 2023, the Holding Company has incurred significant capital expenditure. Further, out of the total additions to property, plant and equipment of 70,737.55 Lakhs in the current year, significant part of the capitalization pertains to new additional furnace of 550 TPD for production of Solar Glass. Significant level of judgement is involved to ensure that the aforesaid capital expenditure/additions meet the recognition criteria of Ind AS 16 - Property, Plant and Equipment, specifically in relation to determination of trial run period and costs associated with trial runs for it to be ready for intended use. Further it is a material item on the balance sheet in value terms, the aforesaid matter was determined to be a key audit matter	Our audit procedures included and were not limited to the following: • Performing walk-through of the capitalization process and testing the design and operating effectiveness of the controls in the process. • Assessing the nature of the additions made to property, plant and equipment and capital work-in-progress on a test check basis to test that they meet the recognition criteria as set out in Ind AS 16, including any such costs incurred specifically for trial run. • Assessing that the borrowing cost capitalized is in accordance with the accounting policy of the Company. • Reviewing the project completion certificate provided by the management to determine whether the asset is in the location and condition necessary for it to be capable of operating in the manner intended by the management.

Other Information

The 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 and associate not audited by us, is traced from their respective financial statements audited by the other auditor.

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

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

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in 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 system 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 auditor, such other auditor remains responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements 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 ₹ 54,838.12 Lakhs as at 31st March, 2023, total revenues of ₹ 41,049.88 Lakhs and net cash inflows amounting to ₹ 39.45 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 report 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 report 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 (loss) after tax of ₹ (2.20) Lakhs for year ended 31st March, 2023, 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, we report, that:

   a. We / the other auditors, whose report we have relied upon, have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books and reports of the other auditors.

   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, 2023 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, 2023 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, 2023 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. However Managerial Remuneration provided for two Whole Time Directors of the Holding Company amounting to ₹ 100.00 Lakhs, is subject to Shareholders approval.

   h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

      i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its Associate as referred to in Note No. 39 to the Consolidated Financial Statements;

      ii. The Group and its associate did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable with effect from 1st April, 2023 to the Holding Company and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31st March, 2023

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W / W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 23122179BGQWUA4373

Place : **Mumbai**
Dated : **May 24, 2023**

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Consolidated Financial Statements of BOROSIL RENEWABLES LIMITED for the year ended 31st March, 2023)

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, 2023 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 system 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 system with reference to these Consolidated Financial Statements.

Meaning of Internal Financial Controls with reference to these Consolidated Financial Statements

A company's internal financial control with reference to these Consolidated 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 these consolidated 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 Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to these Consolidated 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 Consolidated Financial Statements to future periods are subject to the risk that the internal financial control with reference to Consolidated 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 system 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, 2023, 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.: 23122179BGQWUA4373

Place : **Mumbai**
Dated : **May 24, 2023**

CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Note No.	As at 31st March, 2023	
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	7	96,386.16	
(b) Capital Work-in-Progress	7	6,969.58	
(c) Intangible Assets	8	1,310.77	
(d) Intangible Assets under Development	8	41.70	
(e) Goodwill	47	2.47	
(f) Financial Assets			
(i) Investments	9	1,097.80	
(ii) Loans	10	27.90	
(iii) Others	11	1,059.84	
(g) Other Non-current Assets	12	653.45	**107,549.67**
2 Current Assets			
(a) Inventories	13	26,469.01	
(b) Financial Assets			
(i) Trade Receivables	14	9,329.64	
(ii) Cash and Cash Equivalents	15	12,632.63	
(iii) Bank Balances other than (ii) above	16	636.21	
(iv) Loans	17	66.50	
(v) Others	18	1,767.97	
(c) Current Tax Assets (Net)		320.72	
(d) Other Current Assets	19	4,452.34	**55,675.02**
TOTAL ASSETS			**163,224.69**
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1,304.98	
(b) Other Equity	21	90,636.72	
Equity attributable to the Owners			**91,941.70**
Non-controlling Interest			2,311.04
Total Equity			**94,252.74**
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	31,928.32	
(ii) Lease Liabilities	46	227.42	
(iii) Other Financial Liabilities	23	860.02	
(b) Provisions	24	284.77	
(c) Deferred Tax Liabilities (Net)	25	3,434.56	**36,735.09**
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	9,720.78	
(ii) Lease Liabilities	46	193.03	
(iii) Trade Payables	27		
A) Total outstanding dues of Micro and Small Enterprises		775.70	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		8,163.58	
		8,939.28	
(iv) Other Financial Liabilities	28	8,900.30	
(b) Other Current Liabilities	29	2,362.56	
(c) Provisions	30	831.49	
(d) Current Tax Liabilities (net)		1,289.42	**32,236.86**
TOTAL EQUITY AND LIABILITIES			**163,224.69**
Significant Accounting Policies and Notes to the Consolidated Financial Statements	1 to 55		

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: 24th May, 2023

For and on behalf of Board of Directors

Ashok Jain
Whole-time Director
(DIN-00025125)

P. K. Kheruka
Chairman
(DIN-00016909)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

STATEMENT OF CONSOLIDATED PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended 31st March, 2023
I	**Income**		
	Revenue from Operations	31	89,403.49
	Other Income	32	1,974.34
	Total Income (I)		**91,377.83**
II	**Expenses:**		
	Cost of Materials Consumed		21,061.68
	Changes in Inventories of Finished Goods,Work-in-Progress and Stock-in-Trade	33	(5,394.73)
	Employee Benefits Expense	34	11,848.10
	Finance Costs	35	779.19
	Depreciation and Amortisation Expense	36	5,401.29
	Other Expenses	37	47,576.00
	Total Expenses (II)		**81,271.53**
III	**Profit before share of profit in associate, exceptional items and tax (I-II)**		**10,106.30**
IV	Share of profit/(Loss) in associates		(2.20)
V	**Profit before exceptional and extraordinary items and tax (III+IV)**		**10,104.10**
VI	Exceptional Items		-
VII	**Profit Before Tax (V+VI)**		**10,104.10**
VIII	**Tax Expense:**	25	
	(1) Current Tax		2,381.56
	(2) Deferred Tax		658.86
	Total Tax Expenses		**3,040.42**
IX	**Profit for the Year (VII-VIII)**		**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		(19.96)
	Bargain Purchase gain (Refer Note No. 50)		5,418.74
	Income Tax effect on above		5.02
			5,403.80
	ii) Items that will be reclassified to profit or loss:		
	Exchange difference in translating the financial statement of a foreign operation		654.60
	Income Tax effect on above		-
			654.60
	Total Other Comprehensive Income		**6,058.40**
XI	**Total Comprehensive Income for the Year (IX + X)**		**13,122.08**
XII.	**Profit attributable to**		
	Owners of the Company		6,963.18
	Non-controlling Interest		100.50
			7,063.68
XIII.	**Other Comprehensive Income attributable to**		
	Owners of the Company		6,058.40
	Non-controlling Interest		-
			6,058.40
XIV.	**Total Comprehensive Income attributable to**		
	Owners of the Company		13,021.58
	Non-controlling Interest		100.50
			13,122.08
XV.	**Earnings per Equity Share of ₹1/- each (in ₹)**	38	
	- Basic		5.34
	- Diluted		5.34
	Significant Accounting Policies and Notes to the Consolidated Financial Statements	1 to 55	

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: 24th May, 2023

For and on behalf of Board of Directors

Ashok Jain
Whole-time Director
(DIN-00025125)

P. K. Kheruka
Chairman
(DIN-00016909)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

BOROSIL RENEWABLES LIMITED
STATEMENT OF CONSOLIDATED CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st April, 2022	Changes during 2022-23	As at 31st March, 2023
Equity Share Capital (Refer Note No 20.2)	**1,303.55**	1.43	**1,304.98**

B. Other Equity

(₹ in lakhs)

Particulars	Attributable to equity owners										Non-controlling Interest	Total
	Reserves and Surplus						Items of Other Comprehensive Income			Total Other Equity		
	Capital Reserve	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 Business Acquisition			
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 50)	-	-	-	-	-	-	-	-	-	-	2,210.54	2,210.54
Share based payment (Refer Note No. 41)	-	-	-	-	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**

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: 24th May, 2023

For and on behalf of Board of Directors

Ashok Jain
Whole-time Director
(DIN-00025125)

P. K. Kheruka
Chairman
(DIN-00016909)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

BOROSIL RENEWABLES LIMITED
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

	Particulars		For the Year Ended 31st March, 2023
A.	**Cash Flow from Operating Activities**		
	Profit Before Tax as per Statement of Profit and Loss		**10,104.10**
	Adjusted for :		
	Depreciation and Amortisation Expense	5,401.29	
	Unrealised Loss on Foreign Currency Transactions and Translation (net) *	594.52	
	Interest Income	(154.79)	
	Government Grant	(420.11)	
	Acquisition related expenses	1,930.71	
	Gain on sale of investments (net)	(248.67)	
	Share of (Profit)/Loss in associates	2.20	
	Loss on sale/discard of Property, Plant and Equipment	35.26	
	Share Based Payment Expense	97.45	
	Finance Costs	779.19	
	Sundry Debit Balance Written off (net)	6.59	
	Provision for Credit Impaired	117.59	8,141.23
	Operating Profit before Working Capital Changes		**18,245.33**
	Adjusted for :		
	Trade and Other Receivables	367.77	
	Inventories	(14,327.88)	
	Trade and Other Payables	(3,553.97)	(17,514.08)
	Cash generated from operations		**731.25**
	Direct Taxes Paid (net)		(1,368.32)
	Net Cash flow used in Operating Activities		**(637.07)**
B.	**Cash Flow from Investing Activities**		
	Purchase of Property, Plant and Equipment and Intangible Assets		(34,749.81)
	Sale of Property, Plant and Equipment		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		152.25
	Net Cash used in Investing Activities		**(24,116.64)**
C.	**Cash Flow from Financing Activities**		
	Proceeds from Issue of Share Capital		354.22
	Proceeds from Non-current Borrowings		21,672.02
	Repayment of Non-current Borrowings		(1,768.90)
	Movement in Current Borrowings (net)		5,879.23
	Margin Money (net)		(525.50)
	Lease Payment		(87.79)
	Interest Paid		(1,944.52)
	Government Grant		174.71
	Net Cash flow from Financing Activities		**23,753.47**

STATEMENT OF CONSOLIDATED CASH FLOW FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Net Decrease in Cash and Cash Equivalents (A+B+C)	**(1,000.24)**
Opening Balance of Cash and Cash Equivalents	**1,146.36**
Acquisition through Business Combination (Refer Note No. 50)	12,486.51
Opening Balance of Cash and Cash Equivalents	**13,632.87**
Closing Balance of Cash and Cash Equivalents	**12,632.63**
* On account of translation of foreign subsidiaries	

Notes :

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, 2023
Opening balance of liabilities arising from financing activities	15,722.96
(+) changes from financing cash flows (net)	25,782.35
(+) the effects of changes in foreign exchange rates	143.79
Closing balance of liabilities arising from financing activities	41,649.10

2 Bracket indicates cash outflow.

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

As per our Report of even date

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

Anuj Bhatia
Partner
Membership No. 122179

Date: 24th May, 2023

For and on behalf of Board of Directors

Ashok Jain
Whole-time Director
(DIN-00025125)

P. K. Kheruka
Chairman
(DIN-00016909)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 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, 2023. 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 Company has prepared its first Consolidated Financial Statements for the year ended 31st March, 2023 and therefore, there are no figures for the corresponding previous year.

The Consolidated Financial Statements for the year ended 31st March, 2023 were approved by Board of Directors in their meeting held on 24th May, 2023.

Note 2 BASIS OF PREPARATION:

The consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS), as notified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015.

The consolidated financial statements have been prepared and presented on going concern basis and at historical cost basis, except for the following assets and liabilities, which have been measured as indicated below:

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

The consolidated financial statements are presented in Indian Rupees (₹), which is the Company’s functional and presentation currency and all values are rounded to the nearest Lakhs, except when otherwise indicated.

Note 3 BASIS OF CONSOLIDATION:

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associate as at 31st March, 2023.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealized income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

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

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

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

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

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

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

Note 4 SIGNIFICANT ACCOUNTING POLICIES:

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the re-assessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in other equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in other equity as capital reserve, without routing the same through OCI.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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 Leases:

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

Group as a lessee

Group's lease asset classes primarily consist of leases for certain plant and machineries and vehicle. Group assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, Group assesses whether: (i) the contract involves the use of an identified asset (ii) Group has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) Group has the right to direct the use of the asset.

At the date of commencement of the lease, Group recognizes a right-of-use asset (“”ROU””) and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Group changes its assessment if whether it will exercise an extension or a termination option.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Group as a lessor

Leases for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right- of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

4.5 Inventories:

Inventories are valued at the lower of cost and net realizable value. 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.

4.6 Cash and cash equivalents:

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

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

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

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

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

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

4.8 Impairment of Goodwill:

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

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

Discontinued operation:

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single co-ordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately in the consolidated statement of profit and loss.

Held for Sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when a sale is highly probable from the date of classification, management are committed to the sale and the asset is available for immediate sale in its present condition. Non-current assets are classified as held for sale from the date these conditions are met and are measured at the lower of carrying amount and fair value less cost to sell. Any resulting impairment loss is recognised in the Consolidated Statements of Profit and Loss as a separate line item. On classification as held for sale, the assets are no longer depreciated. Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

4.10 Financial instruments – initial recognition, subsequent measurement and impairment:

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

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 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Impairment of financial assets

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

Expected credit losses are measured through a loss allowance at an amount equal to:

a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or

b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Group applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Group uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Group uses 12 month ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

II) Financial liabilities - Initial recognition and measurement:

The financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate at their fair value due to the short maturity of these instruments.

Financial Liabilities - Financial guarantee contracts:

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined and the amount recognised less cumulative amortisation.

Financial Liabilities - Derecognition:

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another, from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

4.11 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4.12 Dividend Distribution:

Annual dividend distribution to the shareholders is recognised as a liability in the period in which the dividends are approved by the shareholders. Any interim dividend paid is recognised on approval by Board of Directors. Dividend payable is recognised directly in other equity.

4.13 Revenue recognition and other income:

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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4.14 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.15 Employee Benefits:

Short term employee benefits are recognized as an expense in the 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.

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.

4.16 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share 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. Amounts charged to promoter Company, if any, in respect of options granted to employees of promoter Company are recognised as receivable under current financial assets - others until paid by promoter Company.

4.17 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognised in the 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

4.18 Borrowing Costs:

Borrowing costs specifically relating to the acquisition or construction of qualifying assets that necessarily takes a substantial period of time to get ready for its intended use are capitalized (net of income on temporarily deployment of funds) as part of the cost of such assets. Borrowing costs consist of interest and other costs that the Group incurs in connection with the borrowing of funds. For general borrowing used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalization is determined by applying a capitalization rate to the expenditures on that asset. The capitalization rate is the weighted average of the borrowing costs applicable to the borrowings of the 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.

4.19 Earnings per share:

Basic earnings per share is computed using the net profit or loss for the year attributable to the shareholders' and weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to the shareholder' and weighted average number of equity and potential equity shares outstanding during the year including share options, convertible preference shares and debentures, except where the result would be anti-dilutive. Potential equity shares that are converted during the year are included in the calculation of diluted earnings per share, from the beginning of the year or date of issuance of such potential equity shares, to the date of conversion.

4.20 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA."

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

4.21 Fair value measurement:

The Group measures financial instruments at fair value at each Balance Sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

a) In the principal market for the asset or liability, or

b) In the absence of a principal market, in the most advantageous market for the asset or liability.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy.

4.22 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.

4.23 Off-setting financial Instrument:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable rights to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable rights must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or counterparty.

Note 5 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. However, existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

5.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

5.5 Impairment of non-financial assets:

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

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

5.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.7 Recoverability of trade receivable:

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

5.8 Provisions:

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

5.9 Fair value measurement of financial instruments:

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

5.10 Classification of Leases:

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 6 Standards Issued But Not Effective:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023:

i Ind AS 101 - First-time Adoption of Indian Accounting Standards

ii Ind AS 102 - Share-based Payment

iii Ind AS 103 - Business Combinations

iv Ind AS 107 - Financial Instruments Disclosures

v Ind AS 109 - Financial Instruments

vi Ind AS 115 - Revenue from Contracts with Customers

vii Ind AS 1 - Presentation of Financial Statements

viii Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

ix Ind AS 12 - Income Taxes

x Ind AS 34 - Interim Financial Reporting

The above amendments of standards are not expected to have any significant impact on the Group's Financial Statements.

Note 7 - Property, Plant and Equipment

(₹ in lakhs)

Particulars	Right of Use	Land Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipments	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 50)	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
Foreign Currency Translation Reserve Adjustments	41.74	100.31	24.45	37.30	18.81	28.43	22.71	273.75
Disposals/Subsidy	-	-	88.49	176.92	1.33	26.91	5.81	299.46
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**
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**
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**

7.1 Capital Work in Progress includes:

(₹ in lakhs)

Particulars	As at 31st March, 2023
Building under construction	157.89
Plant and Equipment under installation	6,682.93
Capital Inventory	128.76
	6,969.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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. 39.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

7.4 Additions to Plant and Equipment includes Finance Cost of ₹ 1,295.23 Lakhs.

7.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(₹ in lakhs)

Particulars	2022-2023
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 ₹ 159.14 Lakhs from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 2 and ₹ 15.57 Lakhs from the local body of that subsidiaries. The said amount is adjusted against cost of capital assets.

7.7 The Group does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

7.8 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. 50)	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**
AMORTISATION:				

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Customer Base	Computer Software*	Process Technology / Technical Know-how*	Total
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**
NET BLOCK:				
As at 31st March, 2023	**1,042.34**	**239.28**	**29.15**	**1,310.77**

* Other than self generated.

8.1 Intangible Assets under Development includes:

(₹ in lakhs)

Particulars	As at 31st March, 2023
Computer Software	41.70
Total	**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

(₹ in lakhs)

Particulars	As at 31st March, 2023		
	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs
a) In Equity Instrument (Unquoted, Carried at cost) :			
Investment in Associate			
ReNew Green (GJS Two) Private Limited	10,000,000	₹ 10	1,097.80
Total			**1,097.80**

9.1 The Company has signed a Power Purchase Agreement with ReNew Green (GJS Two) Private Limited ("RGPL") whereunder RGPL as a Power Producer shall be supplying renewable power to the Company, as a Captive user and has also signed a Share Subscription and Shareholders' Agreement ("SSSA") with RGPL and ReNew Green Energy Solutions Private Limited ("RGESPL") for subscribing upto 31.2% Equity Share Capital of RGPL, in cash, in one or more tranches. Pursuant to the above SSSA, RGPL has become an associate of the Company.

9.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at 31st March, 2023
Aggregate Amount of Quoted Investments and Market Value	-
Aggregate Amount of Unquoted Investments	1,097.80
Investment carried at Fair value through Profit and Loss	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 10 - Non-current Financial Assets - Loans

(₹ in lakhs)

Particulars	As at 31st March, 2023
Unsecured, Considered Good :	
Loan to Employees	27.90
Total	**27.90**

Note 11 - Non-current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2023
Unsecured, Considered Good :	
Fixed Deposit with Banks having maturity more than 12 months	822.14
Security Deposits	237.70
Total	**1,059.84**

Note 12 - Other Non-current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023
Unsecured, Considered Good :	
Capital Advances	598.84
Prepaid Expenses	10.48
Amount paid under protest (Refer Note No. 39)	44.13
Total	**653.45**

Note 13 - Inventories

(₹ in lakhs)

Particulars		As at 31st March, 2023
Raw Materials		8,006.31
Work-in-Progress		2,088.82
Finished Goods:		
Goods-in-Transit	3,575.96	
Others	6,331.18	9,907.14
Stores, Spares and Consumables		4,079.81
Packing Material		891.27
Scrap (Cullet) and Rejected Glass		1,495.66
Total		**26,469.01**

13.1 For mode of valuation of Inventories, Refer Note No. 4.5.

13.2 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, 2023
Unsecured :		
Considered Good	9,329.64	
Credit Impaired	121.13	
	9,450.77	
Less : Provision for Credit Impaired (Refer Note No. 42 and 45)	121.13	9,329.64
Total		**9,329.64**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

14.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at 31st March, 2023					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
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**

Note 15 - Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023
Balances with Banks in current accounts	12,619.62
Cash on Hand	13.01
Total	**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, 2023
Balances with Banks in current accounts	12,619.62
Cash on Hand	13.01
Total	**12,632.63**

Note 16 - Bank balances Other than Cash and Cash Equivalents

(₹ in lakhs)

Particulars	As at 31st March, 2023
Earmarked Balances with bank :	
Unpaid Dividend Accounts	58.72
Fixed deposits pledged with Banks (Refer Note No. 16.1)	577.49
Total	**636.21**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023
Unsecured, Considered Good :	
Loan to Employees	66.50
Total	**66.50**

Note 18 - Current Financial Assets - Others

(₹ in lakhs)

Particulars	As at 31st March, 2023
Unsecured, Considered Good:	
Interest Receivables	15.56
Security Deposits	7.80
Others	1,744.61
	1,767.97

18.1 Others includes amounts receivable from Government Grant and electricity charges receivables etc.

Note 19 - Other Current Assets

(₹ in lakhs)

Particulars	As at 31st March, 2023
Unsecured, Considered Good :	
Advances against supplies	2,269.11
Export Incentives Receivable	29.29
Balance with Goods and Service Tax Authorities	1,288.21
Others	865.73
Total	**4,452.34**

19.1 Others Includes mainly Prepaid Expenses, Export License in Hand and others.

Note 20 - Equity Share Capital

(₹ in lakhs)

Particulars	As at 31st March, 2023
Authorised	
Equity Share Capital	
91,65,00,000 Equity Shares of ₹ 1/- each	9,165.00
Preference Shares Capital	
9,22,50,000 Preference Shares of ₹ 10/- each	9,225.00
Total	**18,390.00**
Issued, Subscribed & Fully Paid up	
13,04,98,179 Equity Shares of ₹ 1/- each fully paid up	1,304.98
Total	**1,304.98**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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

Particulars	As at 31st March, 2023	
	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	13,03,55,279	1,303.55
Share Issued on Exercise of Employee Stock Option (Refer Note No. 20.2)	1,42,900	1.43
Shares outstanding at the end of the year	**13,04,98,179**	**1,304.98**

20.2 During the year, pursuant to exercise of the options under 'Borosil - Employee Stock Option Scheme 2017', the Company has made allotment of 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 ₹ 1.43 Lakhs and Securities Premium by ₹ 453.88 Lakhs.

20.3 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The 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 Shareholder	As at 31st March, 2023	
	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	19.62
Bajrang Lal Family Trust	2,56,09,360	19.62
Croton Trading Pvt. Ltd.	1,30,87,339	10.03

20.5 Details of shares held by promoters and promoter group in the Company

Name of Promoters and promoters group	As at 31st March, 2023	
	No. of Shares	% of Holding
Pradeep Kumar Kheruka (Promoter)	18,70,082	1.43%
Shreevar Kheruka (Promoter)	19,51,747	1.50%
Bajrang Lal Family Trust (Promoter Group)	2,56,09,360	19.62%
Pradeep Kumar Family Trust (Promoter Group)	2,56,09,360	19.62%
Croton Trading Pvt. Limited (Promoter Group)	1,30,87,339	10.03%
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.40%
Rekha Kheruka (Promoter Group)	21,85,807	1.67%
Kiran Kheruka (Promoter Group)	46,61,056	3.57%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.88%
Borosil Holdings LLP (Promoter Group)	9,18,179	0.70%
Associated Fabricators LLP (Promoter Group)	2,34,111	0.18%
Sonargaon Properties LLP (Promoter Group)	18	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 as at 31st March 2023, 8,31,988 options have been granted (Refer Note No. 41).

20.7 Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31st March, 2023- No. of Shares
Issue of Bonus shares (Face value of ₹ 1/- each)	6,93,00,000

20.8 No dividend has been proposed for the year ended 31st March, 2023.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 21 - Other Equity

(₹ in lakhs)

Particulars		As at 31st March, 2023
Capital Reserve		
As at 1st April 2022		32.02
Capital Reserve on Amalgamation		
As at 1st April 2022		(4,620.69)
Capital Reserve on Business Acquisition		
On account of Acquisition (Refer Note No. 50)		5,418.74
Securities Premium		
As at 1st April 2022	53,785.33	
Add: Exercise of Employee Stock option	453.88	
Less: Reversal of Deferred Tax (QIP Expenses)	(19.64)	54,219.57
Surplus arising on giving effect to BIFR Order		
As at 1st April 2022		1,996.41
Share Based Payment Reserve		
As at 1st April 2022	140.55	
Add: Share based payment (Refer Note No. 41)	97.45	
Less: Exercise of Employee Stock option (Refer Note No. 41)	(101.09)	136.91
Retained Earnings		
As at 1st April 2022	25,997.57	
Add: Profit for the year	6,963.18	
Amount available for appropriation	**32,960.75**	**32,960.75**
Other Comprehensive Income (OCI)		
As at 1st April 2022	(146.65)	
Add: Movements in OCI (net) during the year	(14.94)	(161.59)
Foreign Currency Translation Reserve		654.60
Total		**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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023
Secured	
Term Loans - From Banks*	
- Indian Currency	21,508.81
- Foreign Currency	5,043.05
Term Loans - From Banks taken by subsidiaries	5,376.46
Total	**31,928.32**

* Net off processing fees amounting to ₹ 117.06 Lakhs.

22.1 The above term loans from banks including current maturity of long term debts in Note No 26 includes:

I ₹ 1,513.44 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 Property, Plant and Equipment of the Company. Loan is repayable in 12 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 9.05% p.a.

II ₹ 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 Property, Plant and Equipment of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from July 2023 and ending in April, 2028. The term loan carries interest rate @ 8.95% and 9.35% p.a.

III Foreign currency term loan ₹ 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 Property, Plant and Equipment of the Company. Loan is repayable in 26 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

IV Foreign currency term loan ₹ 4,603.66 Lakhs is to be 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 Property, Plant and Equipment of the Company. Loan shall be repayable in 18 equal quarterly instalments commencing from November 2023 and ending in February, 2028. The term loan carries interest rate @ 5.88% p.a.

V ₹ 1,975.32 Lakhs (previous year ₹ 2,853.23 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, plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 9 equal quarterly instalments ending in April, 2025. The term loan carries interest rate @ 8.00% and 8.15% p.a.

VI ₹ 3,339.18 Lakhs (previous year ₹ Nil) 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, 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 @ 9.22% p.a.

VII ₹ 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 to be further secured by way of hypothecation on the Company's plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from January 2024 and ending in October, 2028. The term loan carries interest rate @ 9.40% p.a.

VIII ₹ 3,000.00 Lakhs is to be secured by a first pari passu charges on the Company's movable Property, Plant and Equipment. Loan shall be repayable in 16 equal quarterly instalments commencing from April 2024 and ending in January, 2028. The term loan carries interest rate @ 8.83% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

IX Borrowing of ₹ 5,376.46 Lakhs 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 to be secured by a first pari passu charges on the Company's movable Property, Plant and Equipment. 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.

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 Maturity profile of Term Loans is as under:

(₹ in lakhs)

Particulars	Financial Year	Amount
Term Loan from Banks	2023-24	3,819.99
	2024-25	8,323.43
	2025-26	7,351.14
	2026-27	6,564.41
	2027-28	6,564.41
	2028-29	3,241.99
Total		**35,865.37**

Note 23 - Non-current Financial Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023
Amount Payable - (Contingent Consideration)	860.02
Total	**860.02**

23.1 As referred in note No. 50 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, 2023
Provisions for Employee Benefits	
Leave Encashment	279.84
Others	
Other Provisions	4.93
Total	**284.77**

Note 25 - Income Tax

25.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Current Income Tax	2,381.56
Total	**2,381.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

25.2 The major components of Income Tax Expenses for the year ended 31st March, 2023 is as follows:

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Recognised in Statement of Profit and Loss:	
Current Income Tax (Refer Note 25.1)	2,381.56
Deferred Tax - Relating to origination and reversal of temporary differences	658.86
Total Tax Expenses	**3,040.42**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Accounting profit before tax	10,106.30
Applicable tax rate	25.17%
Computed Tax Expenses	**2,543.55**
Tax effect on account of:	
Property Plant and Equipment	(36.72)
Financial Instruments	(5.19)
Other deductions / allowances	42.91
Expenses not allowed	52.22
On account of tax in the subsidiaries operating in other jurisdictions	443.65
Income tax expenses recognised in statement of profit and loss	**3,040.42**

25.4 Deferred tax liabilities relates to the following:

(₹ in lakhs)

Particulars	Balance Sheet	Statement of profit and loss / OCI
	As at 31st March, 2023	For the Year Ended 31st March, 2023
Property, Plant and Equipment and Intangible Assets	(4,002.57)	(1,100.11)
43B Disallowance Under the Income Tax Act, 1961	179.00	(9.21)
Financial Instruments-Liabilities	214.07	205.39
Financial Instruments-Assets	135.63	122.04
Deduction u/s 35DD of Income Tax Act 1961	-	(6.04)
QIP Issue Expenses	39.31	(19.65)
Total	**(3,434.56)**	**(807.58)**

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at 31st March, 2023
Opening balance as at 1st April	**(2,626.98)**
Deferred Tax Expenses recognised in statement of profit and loss	(658.86)
Acquisition through Business Combination (Refer Note No. 50)	(123.08)
On account of Foreign Currency Translation Reserve Adjustments	(11.01)
Deferred Tax Expenses recognised in Securities Premium	(19.65)
Deferred Tax recognised in OCI	5.02
Closing balance as at March	**(3,434.56)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

25.6 The Group has recognised the deferred tax assets for all deductible temporary differences to the extend that it is probable that taxable profit will be available against which the deductible temporary differences can be utilized. The said taxable profit has been computed based on projections which is a based on best estimates, judgements and assumptions.

Note 26 - Current Financial Liabilities - Borrowings

(₹ in lakhs)

Particulars	As at 31st March, 2023
Secured	
Working Capital Loans from Banks	5,900.79
Current Maturity of Term Loans	3,819.99
Total	**9,720.78**

26.1 ₹ 510.25 Lakhs is primarily secured by existing and future current assets and all 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 @ 9.20% p.a.

26.2 ₹ 253.71 Lakhs is primarily secured by existing and future current assets and all 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 @ 9.65% p.a.

26.3 ₹ 900.00 Lakhs Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all 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 6.50% p.a.

26.4 ₹ 174.84 Lakhs is to be secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carries interest rate @ 8.89% p.a.

26.5 ₹ 4,061.99 Lakhs is primarily secured/to be secured by existing and future current assets and all 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 @ 8.00% and 8.35% p.a.

Note 27 - Current Financial Liabilities - Trade Payables

(₹ in lakhs)

Particulars	As at 31st March, 2023
Micro, Small and Medium Enterprises	899.54
Others	8,039.74
Total	**8,939.28**

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

(₹ in lakhs)

	Particulars	As at 31st March, 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	899.54
	ii) Interest thereon	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;	0.58

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars		As at 31st March, 2023
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.	-

27.2 Trade Payables Ageing Schedule are as below:

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31st March, 2023					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	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**

Note 28 - Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31st March, 2023
Interest accrued but not due on Borrowing	172.74
Interest accrued and due on Others	0.58
Unclaimed Dividends*	58.72
Creditors for Capital Expenditure	4,749.31
Deposits	80.13
Other Payables (Refer Note No. 28.1)	3,838.82
Total	**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, Derivative liabilities and worker settlement provision etc.

Note 29 - Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31st March, 2023
Advance from Customers	1,343.61
Statutory liabilities	413.17
Liability towards CO_2 emission	605.78
Total	**2,362.56**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 30 - Current Provisions

(₹ in lakhs)

Particulars	As at 31st March, 2023
Provisions for Employee Benefits	
Gratuity (Funded) (Refer Note No. 40)	80.28
Leave Encashment	30.06
Others employee benefits	716.67
Others	
Provisions for others	4.48
Total	**831.49**

Note 31 - Revenues from Operations

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Sale of Products	89,072.43
Other Operating Revenue	331.06
Revenue from Operations	**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, 2023
India	50,709.25
Outside India	38,694.24
	89,403.49

31.3 **Reconciliation of Revenue from Operation with contract price:**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Contract Price	89,817.90
Reduction towards variables considerations components *	(414.41)
Total Revenue from operation	**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, 2023

Note 32 - Other Income

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Interest Income from Financial Assets measured at amortised cost	
- Fixed Deposits with Banks	154.79
- Others	76.75
Gain on Sale of Investments (net)	
- Current Investments	248.67
Rent Income	4.00
Gain on Foreign Currency Transactions (net)	720.40
Export Incentives	387.79
Miscellaneous Income	381.94
Total	**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, 2023
At the end of the Year	
Work-in-Progress	2,088.82
Finished Goods	9,907.14
	11,995.96
On account of acquisition (Refer Note No. 50)	
Work-in-Progress	843.85
Finished Goods	2,842.51
	3,686.36
At the beginning of the Year	
Work-in-Progress	201.58
Finished Goods	1,578.31
	1,779.89
Add: Stock of Trial Run Production (Refer Note No. 7.5)	1,134.98
	2,914.87
(Increase)/Decrease in Inventories	**(5,394.73)**

Note 34 - Employee Benefits Expense

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Salaries, Wages & allowances (Refer Note No. 34.1)	10,196.38
Contribution to Provident and Other Funds (Refer Note No. 40)	216.54
Share Based Payments (Refer Note No. 41)	97.45
Staff Welfare Expenses	1,337.73
Total	**11,848.10**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

34.1 Includes Managerial Remuneration of ₹ 100.00 Lakhs, which is subject to shareholder's approval.

Note 35 - Finance Cost

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Interest Expenses on financial liabilities measured at amortised cost	711.19
Exchange Differences regarded as an adjustment to Borrowing Costs	51.36
Interest Expenses on account of fair valuation of liabilities	7.16
Interest Expenses on Finance lease liabilities (Refer Note No. 46)	9.48
Total	**779.19**

Note 36 - Depreciation and amortisation Expenses

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Depreciation of Property, Plant and Equipment (Refer Note No. 7)	5,176.71
Amortisation of intangible assets (Refer Note No. 8)	224.58
Total	**5,401.29**

Note 37 - Other Expenses

(₹ in lakhs)

Particulars		For the Year Ended 31st March, 2023
Manufacturing and Other Expenses		
Consumption of Stores and Spares		2,554.49
Power & Fuel		24,242.33
Packing Materials Consumed		3,283.65
Contract Labour Expenses		2,215.09
Job Processing charges		7.33
Repairs to Machinery		933.54
Repairs to Buildings		79.02
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses		211.10
Discount and Commission		278.92
Freight Outward		6,297.05
Administrative and General Expenses		
Rent		72.58
Rates and Taxes		85.62
Other Repairs		209.31
Insurance		662.73
Legal and Professional Fees (Refer Note No 37.3)		3,525.65
Travelling		954.64
Bad Debts	148.71	
Less : Reversal of provision for credit Impaired	31.12	117.59
Loss on sale/discarding of Property, Plant and Equipment		35.26
Directors Sitting Fees		50.35
Commission to Directors		96.00

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Payment to Auditors (Refer to Note No. 37.1)	227.01
Corporate Social Responsibility Expenditure (Refer to Note No. 37.2)	258.98
Donation	0.15
Sundry Debit Balance Written off (net)	6.59
Miscellaneous Expenses	1,171.02
Total	**47,576.00**

37.1 **Details of Payment to Auditors**

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Payment to Auditors as :	
For Statutory Audit	157.63
For Quarterly Review Fees	65.88
For Tax Audit	-
For Taxation Matters	-
For Company Law Matters	-
For Certification charges	3.50
For Other Service	-
For Reimbursement of Expenses	-
Total	**227.01**

37.2 **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 Holding Company during the year was ₹ 257.48 Lakhs.

(b) Expenditure related to Corporate Social Responsibility is ₹ 258.98 Lakhs.

Details of expenditure towards CSR given below:

(₹ in lakhs)

	Particulars	For the Year Ended 31st March, 2023
(i)	Horticulture - Plantation of fruit trees and related activities	93.00
(ii)	Providing ration kits to Corona Warriors	-
(iii)	Ensuring environmental sustainability and ecological balance	95.98
(iv)	Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation	45.00
(v)	Promoting Education	25.00
Total		**258.98**

37.3 Includes acquisition related cost of ₹ 1,930.71 Lakhs incurred by overseas wholly owned subsidiaries.

Note 38 - Earnings Per Equity share (EPS)

Particulars	For the Year Ended 31st March, 2023
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in Lakhs)	6,963.18
Add: Share based Payments (net of tax)	72.92
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in Lakhs)	7,036.10

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Particulars	For the Year Ended 31st March, 2023
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	13,04,31,911
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	13,05,40,084
Earnings per share of ₹ 1 each (in ₹)	
- Basic	5.34
- Diluted*	5.34
Face value per equity share (in ₹)	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

Note 39 - Contingent Liabilities and Commitments

39.1 **Contingent Liabilities (To the extent not provided for) Claims against the Group not acknowledged as debts**

(₹ in lakhs)

Particulars	As at 31st March 2023
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)	
- Income Tax	201.47
- Sales Tax	588.30
- Entry Tax	85.36
- Wealth Tax (amount paid under protest of ₹ 16.68 Lakhs)	38.45
- Cenvat Credit/Service Tax	5.89
- Others (amount paid under protest of ₹ 44.13 Lakhs)	131.18
Guarantees	
- Bank Guarantees	2,126.12
Letter of Credit Outstanding	
-Letter of Credit opened in favour of Suppliers	315.73
(Cash flow is expected on receipt of material from suppliers)	

39.2 The Group received refund of ₹ 523.00 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 has 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.

39.3 Department has filed an appeal with Hon'ble High court of Madras against the order passed in favour of the Group with respect to wealth tax matter for an aggregate amount of ₹ 38.45 Lakhs the AY 1997-98 and AY 1998-99.

39.4 Management is of the view that above litigations will not materially impact the financial position of the Group.

39.5 **Commitments**

(₹ in lakhs)

Particulars	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	9,378.43
-- Related to Intangible Assets	50.08
-- Commitments towards EPCG License	30,043.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 40- Employee Benefits

40.1 **As per Ind AS 19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:**

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in lakhs)

Particulars	2022-23
Employer's Contribution to Provident Fund	1.26
Employer's Contribution to Pension Scheme	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 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, 2023
Actuarial assumptions	
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult and BVG 2020 GT (BFS)
Salary growth	1.50% p.a. to 5.00% p.a.
Discount rate	2.15% and 7.45%
Expected returns on plan assets	1.20% and 7.45%
Interest on saving assets	2.15%
Withdrawal rates	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
Treatment of contributions from employees	IAS19.93(b)

(₹ in lakhs)

Particulars	Defined Benefit Plans
	2022-23
Movement in present value of defined benefit obligation	
Obligation at the beginning of the year	597.63
On account of acquisition (Refer Note No. 50)	899.08
Current service cost	124.04
Interest cost	49.03
Contributions by plan participants	33.54
Benefits paid	(375.17)
Actuarial loss on obligation	(201.99)
Obligation at the end of the year	**1,126.16**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Defined Benefit Plans 2022-23
Movement in present value of plan assets	
Fair value at the beginning of the year	507.54
On account of acquisition (Refer Note No. 50)	781.62
Interest Income	43.58
Expected Return on Plan Assets	(17.04)
Actuarial gain/(loss) on plan assets	(85.62)
Contributions by plan participants	33.54
Employer Contribution	136.59
Benefits paid	(375.17)
Fair value at the end of the year	**1,025.04**
Amount recognised in Statement of Profit and Loss	
Current service cost	76.84
Interest cost	4.32
Total	**81.16**
Amount recognised in the other comprehensive income	
Components of actuarial gain/losses on obligations:	
Due to Change in financial assumptions	(30.54)
Due to change in demographic assumption	(34.44)
Due to experience adjustments	67.90
Return on plan assets excluding amounts included in interest income	17.04
Total	**19.96**

(c) Fair Value of plan assets

(₹ in lakhs)

Particulars	Fair value of asset 2022-23
Birla Sun Life Insurance Corporation of India	582.41
Stiftung Sozialfonds	442.63
Total	**1,025.04**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Amount recognised in the Balance Sheet	As at 31st March, 2023
Present value of obligations at the end of the year	1,126.16
Less: Fair value of plan assets at the end of the year	1,025.04
Net liability recognised in the Balance Sheet	**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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

40.2 **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, 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.

40.3 **Risk exposures**

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

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

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate 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.

40.4 **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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

40.5 The expected payments towards contributions to the Gratuity (defined benefit plan) is within one year.

40.6 The following payments of the holding Company are expected towards Gratuity in future years:

(₹ in lakhs)

Year Ended	Expected payment
31st March, 2024	13.64
31st March, 2025	47.38
31st March, 2026	28.24
31st March, 2027	40.09
31st March, 2028	56.48
1st April, 2028 to 31st March, 2033	465.64

40.7 The average duration of the Gratuity (defined benefit plan obligation) at the end of the reporting period is 9.57 years.

Note 41 - 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 85,600 options to employees of the Company with an exercise price ranging from ₹ 436 to ₹ 630 per share in pursuant to the above scheme ESOS 2017. The Exercise period is 5 years from the date of vesting of respective options.

The details of options granted for the year ended 31 March 2023 is presented below:

Particulars	ESOP 2017 As at 31st March, 2023
Options as at 1st April	**2,54,676**
Options granted during the year	85,600
Options forfeited during the year	-
Options exercised during the year	(1,42,900)
Options outstanding as at 31st March	**1,97,376**
Number of option exercisable at the end of the year	**1,97,376**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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	During the pervious year, the Shareholders have 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.

ESOS 2017	(Grant Date)			
	02/11/2017	24/07/2018	12/02/2021	12/05/2021
Number of Options	3,63,708	79,680	1,75,000	1,28,000
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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

ESOS 2017	(Grant Date)				
	05/05/2022	05/05/2022	05/05/2022	05/05/2022	13/02/2023
Number of Options	11300	19100	9600	29200	16400
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%	33%	33%	33%	33%
2nd Year	33%	33%	33%	33%	33%
3rd Year	34%	34%	34%	34%	34%
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 ₹ 97.45 Lakhs related to above equity settled share-based payment transactions for the year ended 31st March, 2023.

Note 42 - 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**

Note 43 - 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:

43.1 **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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(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

(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 Transactions	Name of the Related Party	2022-23
Transactions with associate company:		
Investment in Associates	ReNew Green (GJS Two) Private Limited	330.00
Transactions with other related parties:		
Purchase of Goods	Borosil Limited	10.19
Rent Paid	Borosil Limited	13.20
Reimbursement of expenses to	Borosil Limited	10.99
Purchase of Goods	Croton Trading Private Limited	151.71
Directors Sitting Fees	Mr. Shreevar Kheruka	6.00
Commission to Directors	Mr. Shreevar Kheruka	16.00
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	760.00
	Mr. Ramaswami Velayudhan Pillai	250.29
	Mr. Ashok Jain	237.74
	Mr. Sunil Roongta	85.35
	Mr. Kishor Talreja	39.31
Share Based Payment	Mr. Sunil Roongta	7.66
	Mr. Kishor Talreja	3.95
Amount Received on account of ESOP Exercise	Mr. Ramaswami Velayudhan Pillai	102.75
	Mr. Ashok Jain	171.25
	Mr. Sunil Roongta	26.40

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at 31st March, 2023
Balances with associates Company:		
Non current investments	ReNew Green (GJS Two) Private Limited	1,097.80
Balances with other related parties:		
Trade Payable	Borosil Limited	11.73
Current Liabilities - Others	Borosil Limited	2.29
Other Current assets - Others	Borosil Limited	2.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

43.2 **Compensation to key management personnel of the Group**

(₹ in lakhs)

Nature of transaction	2022-23
Short-term employee benefits	1,369.17
Post-employment benefits	22.93
Total compensation paid to key management personnel	**1,392.10**

43.3 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.

43.4 **Associate Company**

Name of the related party	Country of incorporation	% of equity interest As at 31st March, 2023
Associate Company		
ReNew Green (GJS Two) Private Limited	India	31.20%

Note 44 - Fair Values

44.1 **Financial Instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) **Financial Assets designated at amortised cost:-**

(₹ in lakhs)

	As at 31st March, 2023	
Particulars	**Carrying Value**	**Fair Value**
Financial Assets designated at amortised cost:-		
- Trade Receivable	9,329.64	9,329.64
- Cash and cash equivalents	12,632.63	12,632.63
- Bank Balance other than cash and cash equivalents	636.21	636.21
- Loans	94.40	94.40
- Others	2,827.81	2,827.81
	25,520.69	**25,520.69**

b) **Financial Liabilities designated at amortised cost:-**

(₹ in lakhs)

Particulars	As at 31st March, 2023	
	Carrying Value	**Fair Value**
Financial Liabilities designated at amortised cost:-		
- Borrowings	41,649.10	41,649.10
- Lease Liabilities	420.45	420.45
- Trade Payable	8,939.28	8,939.28
- Other Financial Liabilities	9,760.32	9,760.32
	60,769.15	**60,769.15**

44.2 **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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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.

44.3 **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	**31st March, 2023**		
	Level 1	**Level 2**	**Level 3**
Financial Liabilities designated at fair value through profit or loss:-			
-- Interest rate swap	-	41.79	-
	-	**41.79**	**-**

Note 45 :- Financial 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, 2023

45.1 **Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise 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 2023.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 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, 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, 2023	Currency	Amount in FC	₹ in lakhs
Trade Receivables	USD	2,72,244	223.83
Trade Receivables	EURO	32,557	29.17
Trade Payables and Capital Creditors	USD	13,91,636	1,144.16
Trade Payables and Capital Creditors	EURO	11,38,277	1,019.98
Trade Payables and Capital Creditors	GBP	2,194	2.23
Borrowings and interest thereon	EURO	60,74,543	5,443.25

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2022-23	
	1% Increase	1% Decrease
USD	(9.20)	9.20
EURO	(64.34)	64.34
GBP	(0.02)	0.02
Increase / (Decrease) in profit before tax	**(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	2022-23	
	2% Increase	2% Decrease
Working Capital Facility	(118.02)	118.02
Term Loan - From Bank	(608.91)	608.91
Increase / (Decrease) in profit before tax	**(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.

45.2 **Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

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, 2023	
	Gross Carrying Amount	Loss Allowance
Trade Receivable	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.

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

45.3 **Liquidity risk**

Liquidity risk is the risk that the 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. Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	Maturity					Total
	On Demand	0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
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**

45.4 **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, 2023

Note 46 - 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, 2023
Depreciation expense for right-of-use assets	82.44
Interest expense on lease liabilities	9.48
Total amount recognised	**91.92**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Opening Balance	-
On account of acquisition (Refer Note No. 50)	459.37
Finance cost accrued during the year	9.48
Payment of lease liabilities	(87.79)
Foreign Currency Translation Reserve Adjustments	39.39
Closing Balance	**420.45**

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

(₹ in lakhs)

Particulars	For the Year Ended 31st March, 2023
Less than one year	193.03
One year to five years	227.42
Closing Balance	**420.45**

(iv) Lease liabilities carry an effective interest rate is in the range of 5.62%. The average lease term is in the range of 1-5 years.

Note - 47

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, 2023

Note 48 - Interests in other entities

48.1 The consolidated financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest As at 31st March, 2023
Geosphere Glassworks GmbH ("GGG")	Investment Holding Company	Germany	100.00%
Laxman AG ("LA")	Investment Holding Company	Liechtenstein	100.00%
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Manufacturer of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Germany	86.00%
Interfloat Corporation ("IF")	Trading of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Liechtenstein	86.00%

During the year, the Company has 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 year, the GGG and LA has acquired 86% control of GMB and IF respectively. Accordingly, GMB and IF 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 rights in Interfloat Corporation. In view of the above, GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation are step down subsidiary of the Company.

48.2 **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 For the Year Ended 31st March, 2023
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Germany	14.00%
Interfloat Corporation ("IF")	Liechtenstein	14.00%

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 As at 31st March, 2023	IF As at 31st March, 2023
Current assets	29,804.13	15,070.29
Current Liabilities	15,048.58	12,756.59
Net current assets / (liabilities)	**14,755.55**	**2,313.70**
Non-current assets	8,712.81	1,055.56
Non-current liabilities	8,745.08	128.79
Net non-current assets / (liabilities)	**(32.27)**	**926.77**
Net assets	**14,723.28**	**3,240.47**
Accumulated NCI	2,061.26	453.67
Adjustment of foreign currency translation reserve	(157.34)	(46.55)
Non-controlling Interest	**1,903.92**	**407.12**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Summarised Statement of profit and loss	GMB For the Year Ended 31st March, 2023	IF For the Year Ended 31st March, 2023
Revenue from operations	20,435.36	20,614.52
Profit for the year	1,841.25	(1,123.42)
Other Comprehensive income	-	-
Total comprehensive income	**1,841.25**	**(1,123.42)**
Profit allocated to NCI	**257.78**	**(157.28)**

Note - 49 Investment in an associate

During the year, the Company has 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:

49.1 **Summarised financial information for associates:**

(₹ in lakhs)

Summarised balance sheet	ReNew Green (GJS Two) Private Limited As at 31st March, 2023
Current assets	461.32
Current Liabilities	6,023.29
Net current assets/(Liabilities)	**(5,561.97)**
Non-current assets	9,163.82
Non-current liabilities	122.94
Net non-current assets	**9,040.88**
Net assets	**3,478.91**
Share in (31.20%)	1,085.42
Goodwill	12.38
Net assets	**1,097.80**

Reconciliation to carrying amounts (₹ in lakhs)

Particulars	ReNew Green (GJS Two) Private Limited As at 31st March, 2023
Opening net assets	-
Loss for the year	(7.06)
Other comprehensive income	-
Closing net assets	**(7.06)**
Company's share in %	**31.20%**
Carrying amount	**(2.20)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Summarised statement of profit or loss	ReNew Green (GJS Two) Private Limited For the Year Ended 31st March, 2023
Net Loss for the year	(7.06)
Other comprehensive income	-
Total Comprehensive income	**(7.06)**
Group's share of profit	**(2.20)**

Note - 50 Business Combination

50.1 **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 has acquired 100% Share Capital of an overseas Company in Germany namely ‘YOUCO F22-H190 Vorrats-GmbH – renamed as Geosphere Glassworks GmbH’, and has incorporated an overseas wholly owned subsidiary Company in Liechtenstein namely ‘Laxman AG’. The said Companies have 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, have 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 calender 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	-
Non-current lease liabilities	279.29	-
Non-current provision	4.52	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	Fair Value recognised on acquisition	
	GMB	IF
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 fair value	**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 have identified and recognised gain on a bargain purchase of ₹ 5,418.74 Lakhs which has 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)**

Note - 51 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, free fixed deposits and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at 31st March, 2023
Total Debt	41,766.16
Less:- Cash and cash equivalent	12,632.63
Less:- Current Investments	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in lakhs)

Particulars	As at 31st March, 2023
Less:- Fixed Deposits	1,124.76
Net Debt	**29,133.53**
Equity (Equity Share Capital plus Other Equity)	91,941.70
Total Capital (Equity plus net debts)	**121,075.23**
Gearing ratio	**31.69%**

Note - 52 Segment Information

52.1 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).

52.2 **Revenue from Operations**

(₹ in lakhs)

Particulars	As at 31st March, 2023
India	50,709.25
Outside India	38,694.24
Total	**89,403.49**

52.3 No single customer has accounted for more than 10% of the Group revenue for the year ended 31st March, 2023.

52.4 **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, 2023
India	95,593.29
Outside India	9,768.37
Total	**105,361.66**

Note - 53 Other Statutory Information

53.1 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.

53.2 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.

53.3 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.

53.4 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.

53.5 The Group is not declared wilful defaulter by any bank or financial institution or other lender.

Note - 54 As the Company did not have any subsidiary / associate companies till 31st March, 2022, the Company has started preparing the consolidated financial statement since the year ended 31st March, 2023 and accordingly, figures for the previous year have not been given in respect of the aforesaid consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2023

Note 55 Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ 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	93.11%	87,759.56	127.16%	8,854.39	-0.25%	(14.94)	67.88%	8,839.45
Foreign Subsidiaries								
Geosphere Glassworks GmbH	-2.20%	(2,076.77)	-29.27%	(2,037.82)	0.00%	-	-15.65%	(2,037.82)
Laxman AG	-0.45%	(427.62)	-6.59%	(458.62)	0.00%	-	-3.52%	(458.62)
Foreign Step-down Subsidiaries								
GMB Glasmanufaktur Brandenburg GmbH	15.62%	14,723.29	26.44%	1,841.25	0.00%	-	14.14%	1,841.25
Interfloat Corporation	3.44%	3,240.49	-16.13%	(1,123.43)	0.00%	-	-8.63%	(1,123.43)
Non controlling Interest	2.45%	2,311.04	1.44%	100.50	0.00%	-	0.77%	100.50
Associates Company								
ReNew Green (GJS Two) Private Limited	1.16%	1,097.80	-0.03%	(2.20)	0.00%	-	-0.02%	(2.20)
Consolidation Adjustments / Elimination	-13.13%	12,375.05)	-3.03%	(210.89)	100.25%	6,073.34	45.02%	5,862.45
Total	**100.00%**	**94,252.74**	**100.00%**	**6,963.18**	**100.00%**	**6,058.40**	**100.00%**	**13,021.58**

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: 24th May, 2023

For and on behalf of Board of Directors

Ashok Jain
Whole-time Director
(DIN-00025125)

P. K. Kheruka
Chairman
(DIN-00016909)

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Kumar Roongta
Chief Financial Officer

BOROSIL RENEWABLES LIMITED

Form No. AOC-1

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^	Calendar Year	Calendar Year	Calendar Year	Calendar Year
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)	22.40	44.80	224.02	268.82
5	Other Equity (₹ in Lakhs)*	(2,099.18)	(472.42)	14,499.27	2,971.66
6	Total Assets (₹ in Lakhs)	9,504.62	2,747.97	38,516.94	16,125.85
7	Total Liabilities (₹ in Lakhs)	11,581.39	3,175.60	23,793.66	12,885.38
8	Investments (₹ in Lakhs)	6,183.83	2,717.98	-	-
9	Revenue From Operations (₹ in Lakhs)	-	-	20,435.36	20,614.52
10	Profit / (Loss) before Tax (₹ in Lakhs)	(2,037.81)	(456.66)	2,237.53	(1,127.17)
11	Provision for Taxation (₹ in Lakhs)	-	1.96	(17.94)	(3.75)
12	Profit / (Loss) After Taxation (₹ in Lakhs)	(2,037.81)	(458.62)	2,255.47	(1,123.42)
13	Other Comprehensive Income	-	-	-	-
14	Total Comprehensive Income	(2,037.81)	(458.62)	2,255.47	(1,123.42)
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 calendar year for financial reporting. However, for the purpose of this statement as well as for the consolidated financial statements, the period ended March 31, 2023 from the respective date of their acquisition, 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 = ₹ 89.61 (31.03.2023)

*Includes Reserves and Surplus

Geosphere Glassworks GmbH holds 86% stake in GMB Glasmanufaktur Brandenurg 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*		31.03.2023
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	1,00,00,000
	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 held
5	Reason why the associate is not consolidated		NA
6	Networth attributable to Shareholding as per latest audited Balance Sheet (₹ In Lakhs)		1,097.80
7	**Profit / (Loss) for the year**		
	a.	Considered in Consolidation (₹ in Lakhs)	(2.20)
	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 certifed by its Management.

Notes to the Statement:

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/Associate Company is yet to commence its operations.

iii None of the Subsidiaries/Associate Company has been liquidated or sold during the year.

For and on behalf of Board of Directors

Ashok Jain
Whole-time Director
(DIN-00025125)

P. K. Kheruka
Chairman
(DIN-00016909)

Kishor Talreja
Company Secretary
(Membership No. F7064)

Sunil Kumar Roongta
Chief Financial Officer

Date: 24th May, 2023

NOTE

NOTE

NOTE

Borosil renewable team receiving national award for manufacturing competitivenes 2022-23

Our Presence

BOROSIL renewables

Borosil Renewables Limited.

Registered office : 1101, Crescenzo, G-Block,Opp. MCA Club, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051, India

T : + 9122 6740 6300 I **F :** + 9122 6740 6514 I **E :** investor.relations@borosilrenewables.com I **W :** www. borosilrenewables.com

Works : Village - Govali, Ankleshwar Rajpipla Road, Jhagadia - Taluka, Bharuch - District, Gujarat State, Pincode - 393 001

T : +91 2645 258100 I **E :** brl@borosil.com