

Expanding Responsibly
Leading Sustainably

62nd Annual Report
2024-25

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For more investor-related information please visit:
<https://borosilrenewables.com/investor/shareholders-information>



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INVESTOR INFORMATION

Market Cap (as of end of August 2025)	: ~₹ 7,338 crores
CIN	: L26100MH1962PLC012538
BSE Code	: 502219
NSE Symbol	: BORORENEW
Bloomberg Code	: BORORENE:IN
AGM Date	: September 23, 2025
AGM Venue / Mode	: Video Conference / Other Audio-Visual Means

Disclaimer
This document contains statements about expected future events and financials of Borosil Renewables Limited ('the Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

Expanding Responsibly. Leading Sustainably.

India's renewable energy sector is at an inflection point. As the country accelerates its clean energy transition, solar power has become the cornerstone of this movement. At the core of every solar panel lies solar glass, the vital component that works as substrate for the panel and ensures durability, performance, and efficiency.



Borosil Renewables, India's first and largest solar glass manufacturer, is at the forefront of this transformation. For us, growth is not defined by financial performance alone. It is measured by the long-term value we create for our stakeholders, the communities we operate in, and the environment we share. Our vision of growth is inclusive, resource-conscious, and aligned with national priorities of sustainability and self-reliance.

This vision has been brought to life through concrete initiatives. In our most recent efforts, at our Bharuch facility, we commenced a groundwater recharge project to conserve and strengthen local water availability. The program, which began with multiple recharge wells,

is the first step towards a plan to create one thousand such wells. The initiative reflects our commitment to responsible resource management and supports our goal of complete self-sufficiency in water.

Our sustainability journey is not limited to environmental action alone but covers every aspect of how we operate. To reduce our carbon footprint, we are using reusable packaging in about 55% of our sales and are actively exploring new opportunities in this direction to steadily increase the share. At present, ~27% of our electricity consumption is sourced from renewables and we are on track to raise this to nearly 65% by the end of second quarter of 2025-26.

On the social front, multiple community development programs have been launched to address local needs. We have strengthened our governance framework through a group-wide code of conduct and robust risk management system.

From pioneering the world's first antimony-free solar glass to aligning our operations and using energy efficient processes with the highest ESG standards, every action reflects our ethos of responsible leadership. Each step forward is designed to leave a positive imprint on people and the planet. For Borosil Renewables, progress is measured not just in production capacity or financial returns but in the contribution we make to building a greener and more resilient future.

At Borosil Renewables, every stride we take is toward a stronger and more sustainable tomorrow.

Borosil Renewables Limited in a Nutshell

Shaping Solar. Sustaining the Future.

Borosil Renewables Limited (referred to as 'Borosil Renewables', 'Our Company' or 'We'), is a world renowned solar glass manufacturer, built on a foundation of continuous innovation and ingrained responsibility towards the causes we are passionate about. As part of the Borosil Group, which has been manufacturing high-quality consumer, scientific, and laboratory glassware for over 60 years, we are committed to further sustainability, promoting quality, and facilitating long-term impact. Our purpose is simple yet profound: to drive the global transition to clean energy through advanced solar glass solutions.

Our state-of-the-art manufacturing facility in Bharuch, Gujarat, sprawls over 100 acres and is equipped with advanced technology for solar glass production and automation in processing. With a capacity of 1,000 tons per day, this facility supports an annual output of approximately 6.5 GW solar modules, affording us a leadership position in solar glass manufacturing in India.

We had expanded our footprint through the acquisition of the Interfloat Group, Europe's largest solar glass manufacturer. This acquisition included Glasmanufaktur Brandenburg GmbH (GMB), located in Tschernitz, Germany, with a production capacity of 350 tons per day, and Interfloat Corporation, based in Liechtenstein. While aligned with our long-term vision to serve global renewable markets, GMB was severely impacted by weak European demand as a result of aggressive, dumped and unrestricted imports of solar modules from China and other South East Asian countries. With no visibility of demand recovery, GMB filed for insolvency proceedings on July 04, 2025 before the Local Court in Cottbus, Germany, under the German Insolvency Code. An administrator has since been appointed. This difficult but prudent decision allows Borosil Renewables to arrest recurring losses and reallocate resources and managerial focus to the fast-growing Indian market where long-term prospects remain robust.

1000 TPD*

Total Solar Glass
Manufacturing Capacity

1*

Manufacturing
Facility in India

*Excludes 350 TPD capacity of German Subsidiary, which has filed for insolvency.



Vision

Our vision is to be the most customer-centric company



Purpose

Pioneering a sustainable future with reliability and quality

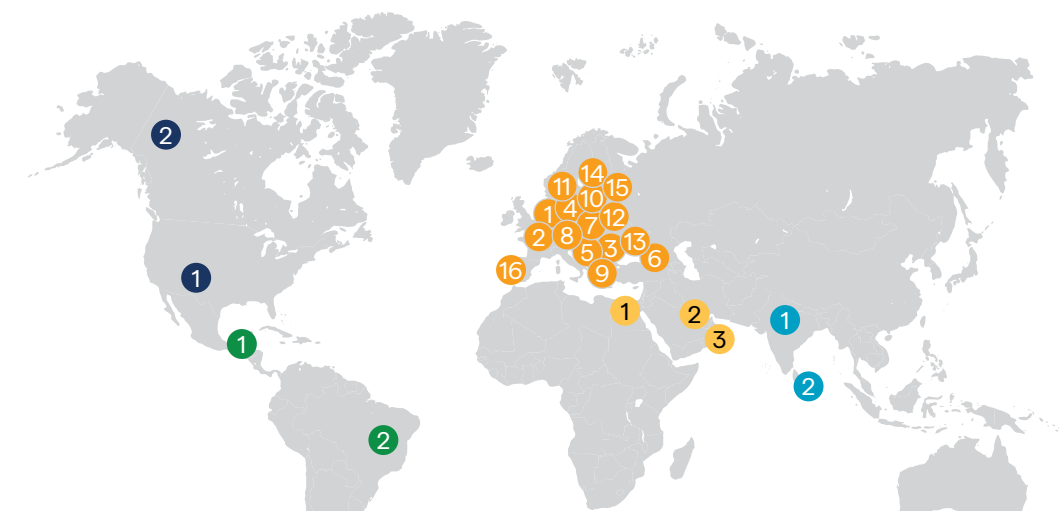


Corporate Values

- Integrity
- Customer Focus
- Respect
- Continual Improvement
- Accountability
- Safety

Serving Globally

We have established a strong global presence by delivering solar glass that meets international standards and quality benchmarks. Our low carbon footprint helps in many export markets. Due to our large manufacturing capacity, we offer shorter lead times and flexible order sizes with a diverse set of customers. Our international presence is considerable, with our primary customer base concentrated in Europe and Türkiye, with ongoing expansion into emerging markets across the Americas and the MENA region. We are strengthening our relationships in existing territories while actively exploring new export opportunities. We are also developing specialized glass solutions for new segments such as Greenhouses and Building-Integrated Photovoltaics (BIPV) in line with our focus on promoting sustainability.



Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees, cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

North America

- 1 USA
- 2 Canada

South America

- 1 Mexico
- 2 Brazil

Europe

- 1 Germany
- 2 France
- 3 Italy
- 4 Netherlands
- 5 Bulgaria
- 6 Türkiye
- 7 Croatia
- 8 Romania
- 9 Greece
- 10 Poland
- 11 Switzerland
- 12 Austria
- 13 Cyprus
- 14 Finland
- 15 Lithuania
- 16 Spain

Middle East, North Africa

- 1 Egypt
- 2 UAE
- 3 Oman

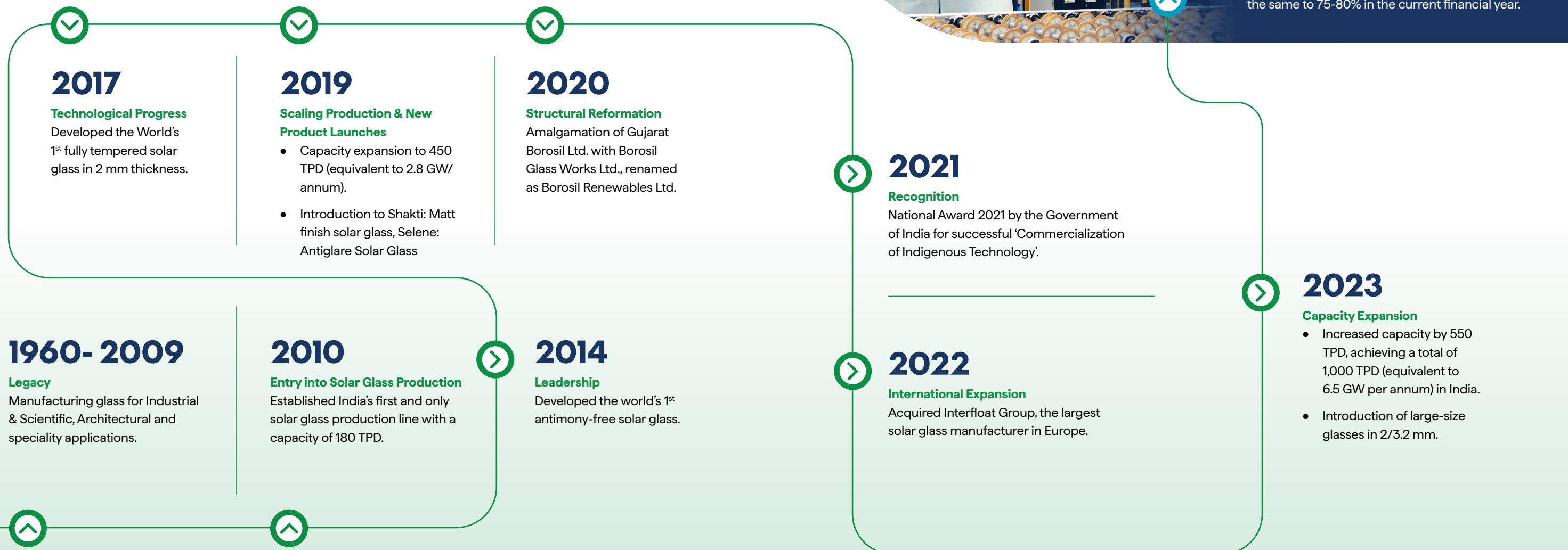
Asia

- 1 India
- 2 Sri Lanka

Our Journey

Shaping Horizons. Sustaining the Future.

Our journey reflects purposeful innovation anchored in a deep commitment to building a sustainable tomorrow. What began as a vision inspired by the Borosil Group's legacy for domestic manufacturing, has grown into a movement to accelerate the localisation of key resources for achieving clean energy transition. By reducing dependence on fossil fuels and promoting self-reliance, we have pioneered solar glass manufacturing in India and expanded our footprint across continents. Every milestone demonstrates our resolve to push boundaries, embrace responsibility, and shape a greener, smarter future.



Message from Executive Chairman

Evolving Progressively. Contributing Responsibly.



Dear Valued Stakeholders,

It gives me immense pride to present to you the Annual Report of Borosil Renewables Limited for the FY 2024-25. This has been a year of both challenges and progress. It tested the resilience of our industry and our Company, but it also revealed the strength of our purpose and the depth of our commitment. We stood firm on the bedrock of innovation, responsibility, and sustainability. Guided by these principles, we not only weathered difficult conditions caused by Chinese dumping but also prepared the ground for the next phase of growth in solar glass production in India.

Navigating an Industry in Flux

The year under review was one of constant change for the solar industry. Globally, supply imbalances created by large capacities in China and Vietnam disrupted the equilibrium of prices. Dumping of solar glass at unsustainable levels placed domestic manufacturers in India and Europe under tremendous strain. For Borosil Renewables, this presented a dual challenge. On one hand, we had to protect margins against volatile pricing. On the other, we had to ensure that we remained competitive and a reliable source of supply for customers who depended on us.

India, however, provided a powerful counterweight to these headwinds. The country installed close to 24 GW of solar capacity in FY 2024-25, the highest ever, reflecting the government's resolve to accelerate the renewable energy transition.

Manufacturing capacities in solar modules crossed 90 GW, creating structural demand for solar glass. In this environment, Borosil Renewables continued to supply more than a hundred customers across India and strengthened its role as the backbone of the domestic solar glass supply value chain.

Championing Fair Trade

It was also a year when our advocacy bore fruit. Borosil Renewables has consistently voiced the concerns of the domestic solar glass industry. We engaged with policymakers, industry associations, and stakeholders to highlight the impact of predatory imports on the viability of local manufacturers. In December 2024, the Ministry of Finance announced a provisional anti-dumping duty on solar glass imports from China and Vietnam followed by five-year definitive duties in May 2025. This decision, built on the recommendation of the Ministry of Commerce, was a turning point. It restored balance, gave confidence to local producers, and reaffirmed the government's intent to nurture a self-reliant solar manufacturing ecosystem. We take pride in having championed this outcome. It was not only a policy development but a recognition of the importance of fair competition. It demonstrated that the voice of responsible industry leaders can shape markets and create enduring benefits for all stakeholders.

Consolidated Performance

Even in the face of volatility, Borosil Renewables delivered results that reflected resilience. On a consolidated basis, revenues for FY 2024-25 rose to ₹1,479.3 crores, a year-on-year growth of 7.7%. EBITDA improved by 24% to ₹92.8 crores, aided by operational discipline and cost efficiency. The turnaround was most evident in the fourth quarter, when better pricing in India and stronger volumes pushed margins sharply upward.

Our Indian operations stood out for their performance. For the first time in our history, revenues from India operations exceeded ₹1,000 crores. This milestone was not just a number; it was a vote of confidence from Indian customers in a homegrown solution. It underscored the role we play in making India self-sufficient in solar glass, a material that is critical to the nation's renewable ambitions.

A Difficult but Responsible Choice in Europe

While our Indian business demonstrated strength, our European operations faced severe turbulence. GMB Glasmanufaktur Brandenburg GmbH (GMB), part of the Interfloat Group that we had acquired to expand our global reach, continued to suffer

from weak demand caused by dumped imports of solar modules into Europe. Despite our best efforts, there was no visibility of recovery. On July 04, 2025, GMB filed for insolvency proceedings before the Local Court in Cottbus, Germany.

This was a painful but necessary decision. It was made to protect the larger interest of our Company and our shareholders. By taking this step, we stemmed recurring losses and freed resources to focus on the Indian market, which is growing with strong policy support. We continue to believe that expansion into Europe was a bold and visionary step. The lessons we took from that experience will guide us in the future.

Strengthening Our Foundation

A company that aspires to grow must also ensure that its foundation is strong. During the year, we completed a preferential issue in February 2025, raising approximately ₹ 517.66 crore. Of this, ₹100 crore came from the promoter group through fully paid equity shares, while non-promoter investors subscribed to warrants with a 25% upfront payment and the balance payable within 18 months for conversion into equity. This response from both promoters and investors reflected confidence in Borosil Renewables' long-term growth story.

As part of the capital allocation strategy, the project originally planned at ₹675 crores for a 500 TPD expansion was scaled up to 600 TPD, raising the overall cost to ₹950 crores. To bridge the funding gap and reduce reliance on debt, the Company is raising additional funds of approximately ₹376 crores through another preferential issue of equity shares. The proposed issue has received strong interest from leading institutional investors, further strengthening our capital base and investor universe.

Innovation at the Core

Our progress has always been built on innovation. We became the world's first solar glass manufacturer to develop and patent a process that eliminates the use of Antimony, an element considered hazardous for the environment. This breakthrough sets a new benchmark for sustainable manufacturing.

We introduced a fully tempered 2 mm solar glass specifically designed for bifacial and glass-glass modules. This product was quickly adopted by leading customers in the export markets. Currently the 2 mm heat strengthened glass has become main product as bifacial modules became popular while use of 3.2 mm has become marginal. We also expanded our product portfolio with anti-glare glass for installations near airports, matt-finished dual-sided glass for new-age applications, and advanced coated glass with anti-reflective and anti-soiling properties. Each of these innovations is not just a product but a step forward in creating value for customers who demand higher efficiency, durability, and sustainability.

Advancing Our Sustainability Agenda

Sustainability is not an afterthought for Borosil Renewables; it is our essence. In FY 2024-25, 27% of our energy consumption came from renewable sources. We are in the process of commissioning a 16.5 MW solar-wind hybrid plant, which will raise this share to nearly 65% by the second quarter of FY 2025-26. This

initiative will not only reduce emissions but also generate cost savings, reinforcing the link between sustainability and financial prudence.

Our production processes already achieved a 22% lower carbon footprint compared to international benchmarks. We have invested in circular practices that promote reusable packaging, recycling of materials, and waste minimization. We have strengthened water stewardship through the launch of a groundwater recharge project at our Bharuch facility, inaugurated by the Hon'ble Union Minister of Jal Shakti, Shri C. R. Patil. This project is the first milestone in our effort to build one thousand recharge wells and motivate the industry for taking initiatives supporting the long term water security.

Sustainability also means community. During the year, we expanded programs in healthcare, education, horticulture and environmental initiatives. These initiatives are not peripheral; they are central to our belief that a company can only thrive when the communities also progress.

We are deeply committed to giving back to the communities in which we operate. Last year we spent around ₹ 205.05 lakhs on CSR activities. Through various CSR initiatives, we strive to empower individuals, uplift communities, and ensure that our business practices contribute to the greater goal of societal well-being. Our CSR programs are aligned with our core values and are designed to make a meaningful difference in the lives of the people we serve.

Looking Ahead with Confidence

India's ambitions for solar energy are vast and inspiring. The nation aims to reach 280 GW of solar capacity by 2030. This is a challenge, but it is also an opportunity. Borosil Renewables is fully aligned with this goal. With our upcoming expansion, our innovation led attitude, and our sustainability-driven strategy, we are ready to support the country in achieving it. The road ahead will not be without challenges. Global markets remain volatile, technology cycles are shortening, and competition will intensify. But with resilience, clarity, and the support of all our stakeholders, we will not only overcome these challenges but also convert them into opportunities.

Gratitude

I wish to close by expressing my heartfelt gratitude to all who make this journey possible. To our employees, who bring passion and skill every day. To our customers, who trust us with their business. To our investors and shareholders, who believe in our vision. To our vendors, business partners, communities, and to our Board members, whose guidance and support keep us grounded and ambitious at the same time. Together, we are not only producing solar glass, we are shaping a future where clean energy is abundant, where growth is inclusive, and where sustainability is second nature.

Thank you for walking this path with us.

Warm regards,

Pradeep Kumar Kheruka
Executive Chairman

Product Portfolio

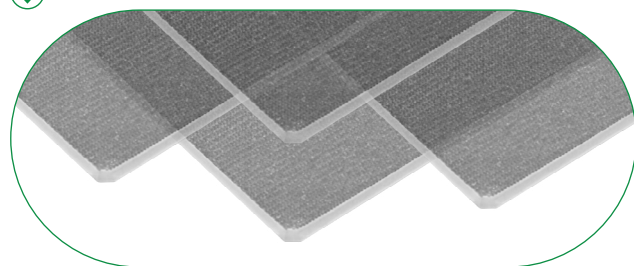
Innovating Purposefully. Delivering Sustainably.

Our expansion roadmap is laid out with a well-thought-out agenda: to deliver state-of-the-art, reliable and sustainable solutions that augment the global transition to clean energy. Our repertoire comprises products that mirror this goal. We are the forerunners in innovating solar glassware that is tailored for efficiency and durability. The pride of place belongs to next-generation products like high-emission, low-iron solar glass, designed to maintain high levels of performance while fulfilling all sustainability standards.

Solar Glass Product Lines

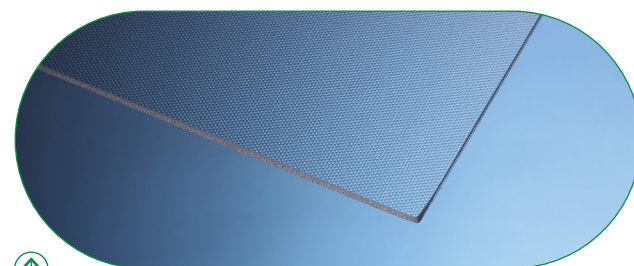
Low Iron Textured Solar Glass

A flagship offering that forms the foundation of our solar glass product line. Renowned for its high transmittance and durability, it is designed to deliver superior performance and reliable energy conversion, while strictly adhering to international quality and environmental standards.



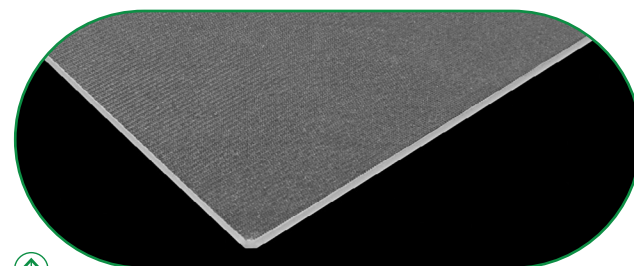
Shakti - Solar Glass in Matt-Matt Finish

Designed for enhanced light diffusion properties, Shakti is engineered to increase energy yield and amplify efficiency. The double matte is not only for aesthetics but also leads to tangible finish performance gains.



2 MM Fully Tempered Solar Glass

With a track record of proven quality and global adoption, our 2 mm solar glass is advancing the growth of bifacial and glass-glass PV modules. Its lightweight design, combined with exceptional mechanical strength, ensures enhanced safety, high performance, and lasting durability.

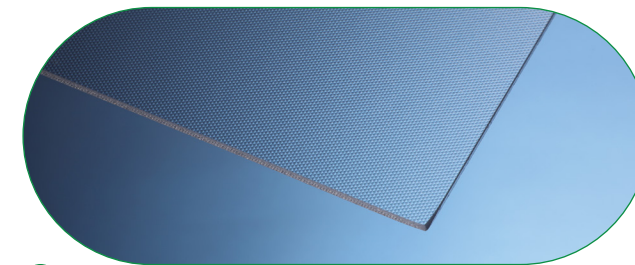


NoSbEra - Antimony-Free Solar Glass

A patented, world-first innovation by Borosil Renewables. The absence of antimony makes the product environmentally safe without compromising on performance, reflecting our very ethos.

Selene - Antiglare Solar Glass

Selene minimizes glare without compromising transmittance. This makes it perfect for PV installations near sensitive zones such as airports. The unique composition makes sure that it complies with the strictest regulatory guidelines while enhancing safety.



Solar Glass with Anti-Reflective Coating

Increases light transmittance and module efficiency. Available in single- or multiple-layered coatings depending on application needs.

Solar Glass with Anti-Soiling Coating

Reduces dust adhesion and therefore lessens the need for maintenance interventions. All this while it preserves optical clarity and power output crucial for performance in harsh, dusty environments.

Solar Glass for Roof Tile Applications

Designed for seamless use in Building Integrated Photovoltaics (BIPV) into rooftops replacing the roof. It is tailored for offering both aesthetic appeal and structural compatibility while helping to generate electricity.

Grid Printed Back Glass for Bifacial

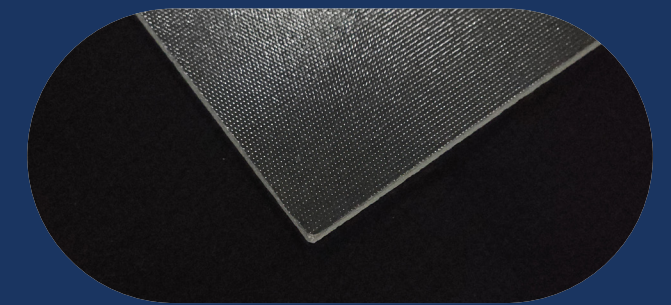
As the industry shifts to bifacial technology, our grid-printed back glass enhances efficiency and compatibility, ensuring optimal performance in next-generation solar panels.

Solar Glass for Green House

Our specialized glass, including products like GMB Vetrasol, addresses the needs of modern greenhouses by providing optimal light diffusion while maintaining energy efficiency and durability.

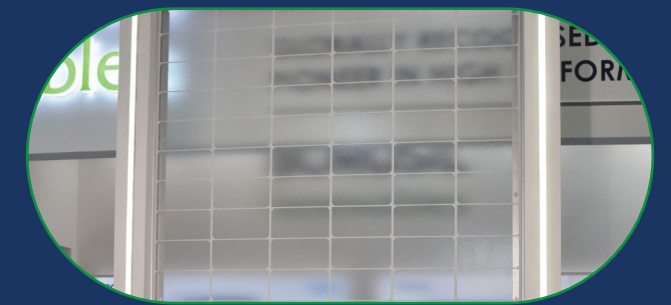
Further details regarding the products can be accessed from the Company's website at <https://borosilrenewables.com/products>

Elevating Excellence in Solar Glass



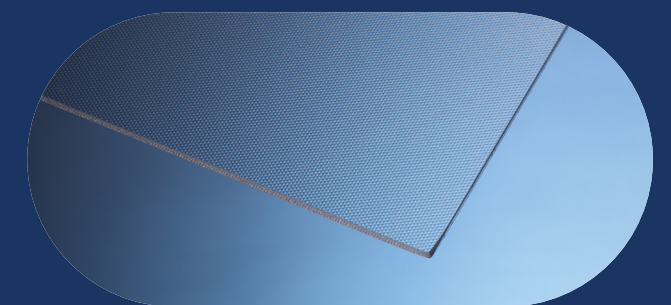
Textured glass

Our flagship product offers low PID, exceptional mechanical strength. Additional features also lend the product especial efficacy such as high chemical durability enhanced with superior solar power performance.



Grid printed glass

Introduced grid printing in solar glass, designed to align with emerging industry trends and deliver additional power efficiency.



Coated glass

The integration of advanced anti-soiling and anti-reflective coatings enhances energy yield while anti-soiling coatings greatly minimize maintenance requirements.

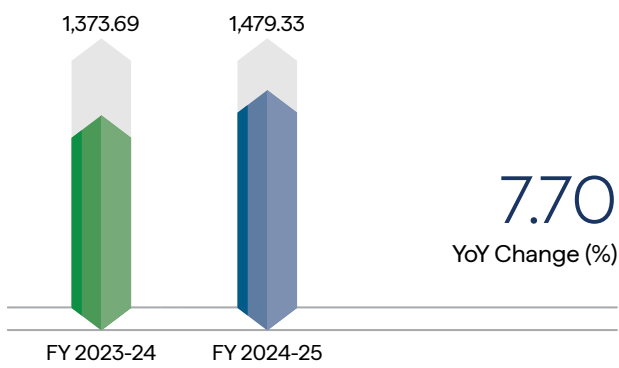
Growing Responsibly. Performing Sustainably.

At Borosil Renewables, our financial performance is not a siloed achievement. The real impact comes to the fore when it is complemented with our active contribution in the nation’s clean energy transition. Pioneers in the field of manufacturing eco-friendly solar glass at scale, our eyes are set on enduring value creation. We progress towards every performance and innovation milestone, rooted in the constant strive to maintain and augment operational excellence, innovation, and judicious capital allocation to optimise results.

Consolidated Performance

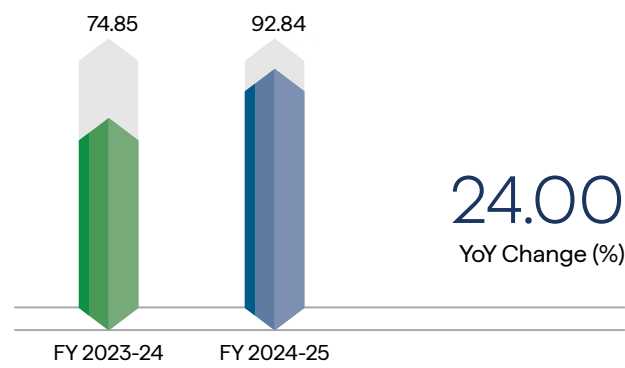
Revenue

(₹ crores)



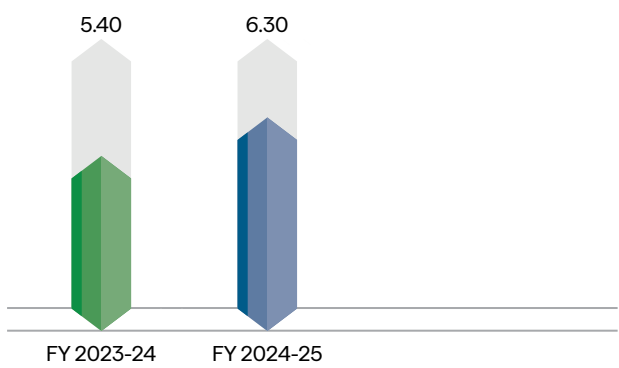
EBITDA

(₹ crores)



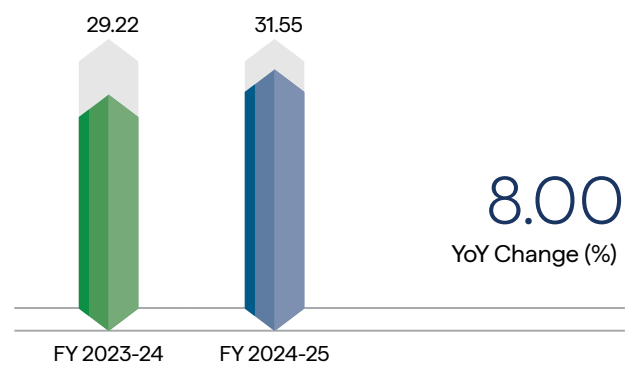
EBITDA Margin

(in %)



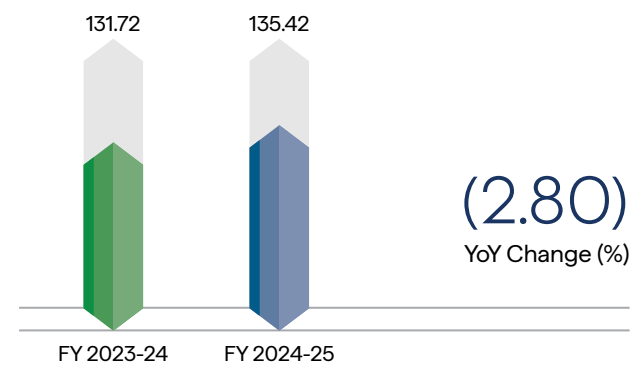
Interest

(₹ crores)



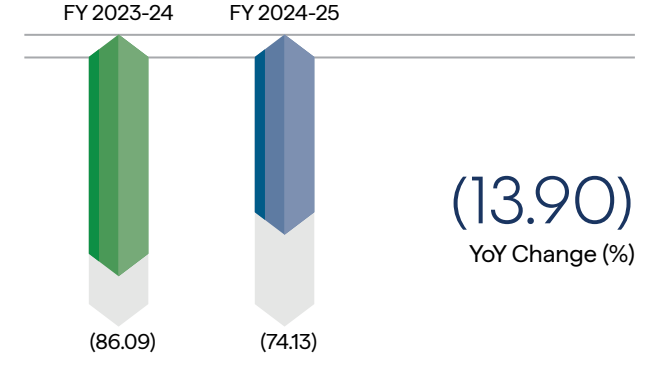
Depreciation

(₹ crores)



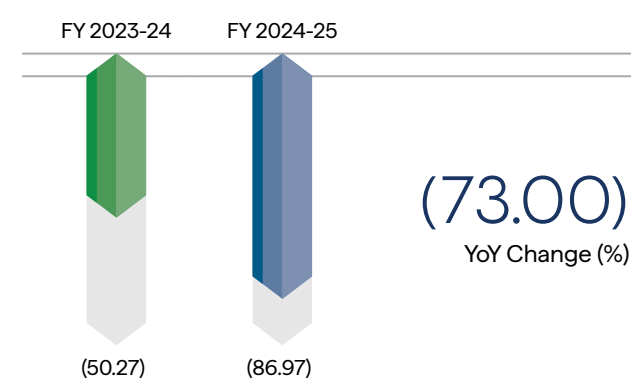
PBT

(₹ crores)



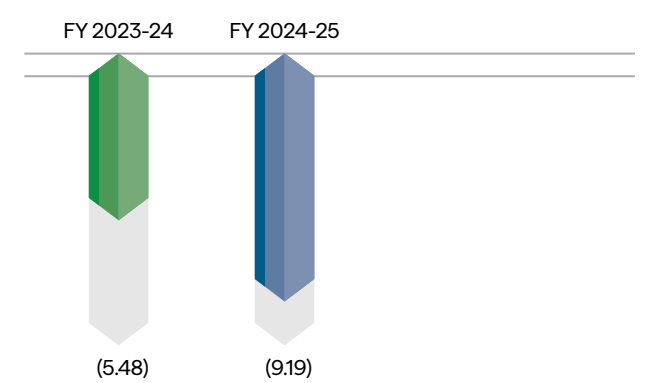
PAT

(₹ crores)



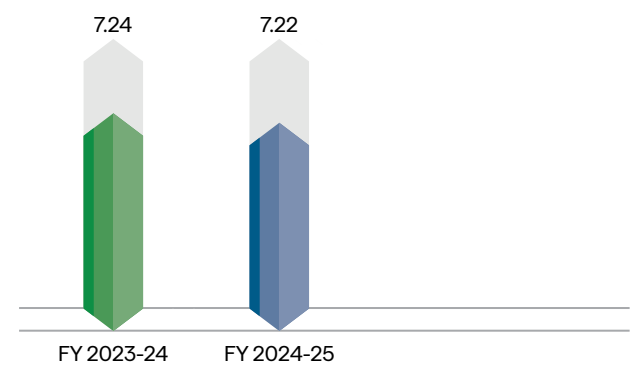
RoCE

(in %)



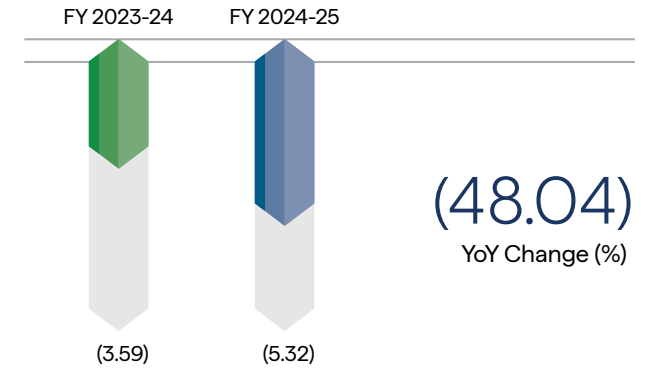
RoE

(in %)



EPS

(in ₹)



Manufacturing Facilities

Manufacturing Intelligently. Progressing Sustainably.

Our state-of-the-art facility at Bharuch, Gujarat, remains the heart of Borosil Renewables' operations and symbolizes our commitment to building a self-reliant, energy-secure future for India. Equipped with advanced infrastructure and the latest scientific technology, the plant has been scaled up to serve both domestic and international customers. With a sprawling 100-acre and a growing portfolio of value-added products, it anchors our role in enabling India's solar transition while strengthening our global positioning.

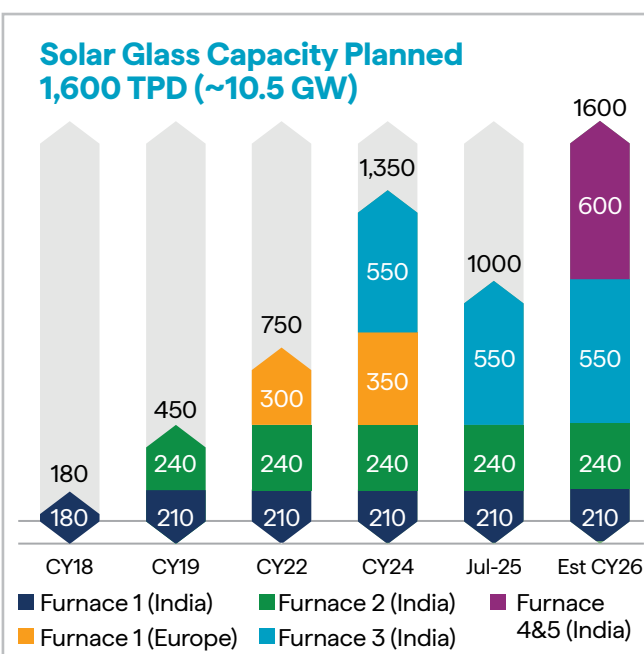
In Europe, our subsidiary Glasmanufaktur Brandenburg GmbH (GMB), based in Tschernitz, Germany, was an integral part of our expansion into international markets. However, persistent weak demand caused by aggressive and dumped imports of solar modules into the region, rendered operations unviable. In July 2025, the GMB filed for insolvency proceedings before the Local Court in Cottbus, Germany. While this was a difficult but responsible decision, it allows Borosil Renewables to arrest recurring losses and reallocate capital and managerial focus to high-growth opportunities in India.

Capacity Expansion

To capture rising demand for solar glass and align with India's renewable energy roadmap, we are advancing a major capacity expansion at Bharuch. The project, now scaled up to 600 TPD, represents a ₹950 crore investment and is expected to be commissioned by December 2026. Once operational, our total installed capacity in India will rise to 1,600 TPD, sufficient to cater to approximately 10.5 GW of solar module demand annually.

This expansion is backed by strong trade policy support, including the five-year anti-dumping duty on solar glass imports from China and Vietnam, which creates a level

playing field for domestic manufacturers. With this investment, Borosil Renewables is not just adding capacity but also reinforcing its role in making India self-reliant for solar glass manufacturing.



Quality Excellence

Our in-house R&D center is a hub of urgent activity and a mainstay in all our product development and process optimization efforts. One of its main motifs is to align our operations and business goals with dynamic industry standards. We hold the following certifications for our management systems:



ISO 9001:2015
Quality Management



ISO 14001:2015
Environmental Management

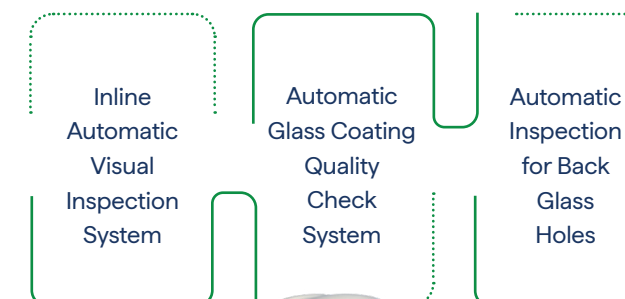


ISO 45001:2018
Occupational Health & Safety

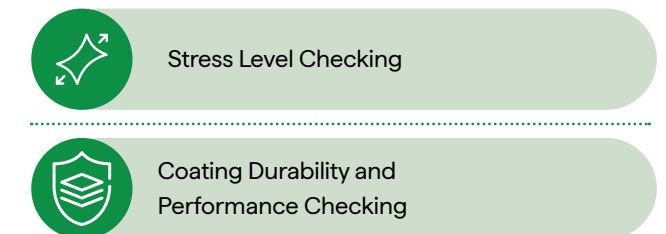
The certifications personify our structured approach to quality, sustainability, and operational consistency.

Advanced Inspection Systems

Our advanced inspection systems ensure the highest standards of quality and precision across every stage of solar glass production.



Enhanced Testing Procedures



Through substantial investments, the adoption of advanced technologies, and continuous refinement of our quality control practices, we remain committed to delivering solar glass of the highest quality.

Sustainable Manufacturing Practices

Sustainability is integrated into every aspect of our operations. Our endeavours go beyond just producing solar glass. We actively adopt practices that reduce our environmental footprint. A key initiative is our strategic supply chain management program, aimed at improving integration and efficiency across sourcing and distribution. As part of our broader ESG journey, we work closely with suppliers as strategic partners, ensuring they align with our environmental and ethical standards.

Research & Development

Innovating Responsibly. Advancing Sustainably.

As a leader in solar glass manufacturing, our responsibility towards sustainability and clean energy is supreme. Through every product and solution we formulate, we are seeking to advance the larger cause of conserving finite resources and leave behind a resource-rich planet for future generations. However, our solutions do not compromise on quality or performance, even when they remain future-focused and ethically grounded.

The B. L. Kheruka Center for Research & Development in Pune is our engine for innovation, driving progress through advanced research. Through this facility that furthers research and innovation, we are affirming our commitment to developing next-generation solar glass solutions that respond to the fast-changing demands of the global photovoltaic (PV) market. Our research team is one of a kind, with 16 highly skilled and qualified scientists driving the innovation engine. Their deep expertise in glass chemistry, material science, and formulation design are powering continuous product evolution and the manufacture of high-performance products and solutions that stand head-to-head with global industry benchmarks.

Research & Development Expenditure in FY 2024-25:

₹ 148.95 lakhs
Revenue Expenditure

₹ 47.23 lakhs
Capital Expenditure

To enhance our operational efficiency and product quality, we utilize a range of advanced digital technologies:



High-end software for Intellectual Property Analytics.



Advanced tools for data analysis to analyze defects in glass by collecting data on various production process parameters.



Advanced software for computational modelling of production processes.

Digitalization & IT Initiatives

- Adopted Rise with SAP, S/4HANA, a cloud-based ERP platform in a bid to embrace the call for digital transformation of our operations to stand in good stead in the modern times. The ERP platform augments the security, stability, and scalability of our business operations and manages critical business functions.
- Embraced the seamless integration with emerging technologies such as Artificial Intelligence (AI), Machine Learning (ML), advanced analytics, the Internet of Things (IoT), and API-based cloud process integration through the aforementioned platform.
- Installed IoT devices and Programmable Logic Controllers (PLCs) on tempering lines to monitor essential parameters such as heater current, motor current, vibration, and glass temperature. This level of checks and oversight result in improved product quality and process control.
- Deployed vibration sensors on plant motors to continuously monitor equipment health, allowing early detection of mechanical issues and reducing the risk of unexpected breakdowns.
- Integrated a third-party production planning tool with our SAP ERP, which has improved production timelines, minimized losses, boosted output, and provided real-time visibility into customer order statuses.
- Conducted regular Cyber Program Maturity (CPM) assessments to evaluate and strengthen our security posture.
- Invested in a multi-layered cybersecurity infrastructure that includes firewalls, antivirus software, Endpoint Detection and Response (EDR), Security Operations Centre (SOC) monitoring, and micro-segmentation tools to protect against threats and ensure data integrity.

Intellectual Property

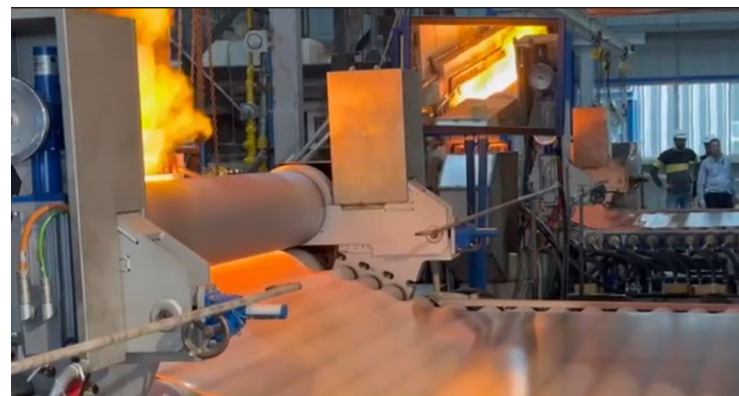
Safeguarding our innovations is essential to preserving our competitive advantage. Securing patents grants us exclusive rights for up to 20 years, enabling us to prevent others from commercializing similar products or processes. Our intellectual property protection framework combines strategic patent filings, non-disclosure agreements with customers and dealers, rigorous compliance with IP laws, and employee training to promote awareness and accountability. We also maintain active oversight of our IP portfolio to detect and address potential infringements.

Key Ongoing Innovation Projects

- Developing world's first 2mm textured solar glass for bifacial and glass-glass modules
- Innovating new glass compositions like Antimony-free NoSbEra solar glasses.
- Creating value-added products with specialty finishes and advanced coatings.
- Advancing eco-conscious materials through patented Antimony-free glass and glass that reuses waste as raw material.
- Exploring new applications in greenhouse glazing and Building-Integrated Photovoltaics (BIPV).
- Integrating world-class Anti-Soiling Coating (ASC) and Anti-Reflective Coating (ARC) into our products and solutions.

Product Lifecycle Management

Our product lifecycle is crafted by integrating deep market intelligence obtained by close investigation into industry dynamics and customer preferences. These insights invoke a creative process of ideation, concept refinement, prototyping, and final design. Deeply insight-driven, all our innovations are based on core market truths and utilised in producing diverse collateral such as product launches, global trade exhibitions, and impactful marketing initiatives. Most importantly, we treat customer feedback as a core input, seamlessly feeding it back into our development loop. Our intense customer-centricity ensures that our solutions are designed for stronger engagement, satisfaction, and brand loyalty by meeting customer expectations and gauging market expectations to remain future-focused.



Strategies

Acting Purposefully. Transforming Enduringly.

Our strategies are anchored in purpose and designed for lasting impact. Every decision aligns with our goal of enabling a sustainable - innovation, resilience, and responsible growth. We don't just aim to lead the solar glass industry; we aim to transform it for generations to come.

Market Positioning

We are proud to lead as India's largest manufacturer of low-iron textured solar glass, commanding over 15% of the domestic market. As the world's largest non-Chinese-owned solar glass producer, we are recognized for both our scale and our strong commitment to quality. In India, our domestic manufacturing footprint enables faster delivery, reliable supply, and deep market insight, strengthening our position as a trusted partner in the energy transition. Our strategy is defined by a bold ambition to set new benchmarks in customer experience, product performance, and sustainable impact. Through constant innovation and enduring relationships, we are not just delivering solar glass; we are shaping the future of clean energy with precision, purpose, and pride.

15%

Domestic Market Share in FY 2024-25

Competitive Advantages

Our competitive edge is simply who we are: a future-focused, climate-conscious organization rooted in innovation, agility and customer centricity. Our continuous strive for excellence is pillared by our state-of-the-art R&D center fitted with the latest scientific technologies and modern infrastructure. To survive in these uncertain times, we keep ourselves above the competition with responsive service and high performance in all aspects of our business. The future looks promising. We are especially focusing on expanding our footprint across the Americas by scaling our operations to meet the larger global demand. Our priority is to serve the evolving needs of existing customers while unlocking new growth through partnerships with high-potential module manufacturers worldwide.

15.55%

Y-o-Y Growth in Customers in FY 2024-25

Resource Allocation

We adopt a deliberate and forward-thinking approach to resource allocation, ensuring that every investment advances our strategic priorities. Departmental budgets undergo rigorous review and approval by senior leadership to maintain alignment with our long-term vision. We continue to channel significant capital into expanding manufacturing capacity, elevating operational efficiency, enhancing product excellence, and fostering innovation in new product development. Each investment is meticulously planned to maximize value creation and drive sustainable, future-ready growth. This disciplined approach ensures the optimal use of resources, propelling performance, innovation, and resilience across the organization.

₹ 38.39 crores

Capital Expenditure in FY 2024-25

Talent Management

Nurturing and promoting the development of human capital remains an integral part of our strategic moves. We recognize the fact that an organization is only as good as their people. To maintain quality and competence of the talent, we have instituted an efficient talent management system that identifies skill gaps and addresses them through targeted training, mentorship, and development programs. As for hiring, we are continuously building an enviable talent pipeline by approaching the source of where talent is made and nourished i.e., campus recruitment and employee referral initiatives. To make this process simpler and lower barriers to entry, we invest in employer equity via social media engagement, employee feedback, and trainee programs. Being future-focused, we keep our pipeline fresh and updated through succession planning, ensuring continuity in leadership and long-term organizational strength. By linking development with operational excellence, we create a resilient workforce ready to drive innovation and sustainable growth.

685 Employees
1045 Workmen
(as on March 31, 2025)

Expansion and Innovations

We are vigilant about constantly integrating the latest technologies into our manufacturing processes. This includes meticulous research on materials, keeping track of scientific advances and ensuring compliance with the latest regulatory frameworks. The B.L. Kheruka Centre for Research & Development in Pune drives our R&D initiatives and has filed six patents in recent years. We continue to develop advanced products such as 2.0 mm tempered solar glass, anti-glare Selene glass, and our patented, Antimony-free technology. Additional developments include new coatings and grid-printed glass for bifacial modules. To meet the escalating demand, we are expanding our production capacity by 600 TPD, aided by recent trade protections. We have also invested in advanced technologies like laser drilling, edge and hole detection, and online transmittance systems. Our adoption of SAP S/4HANA enables AI, IoT, and analytics integration, strengthening digital agility and operational excellence.

600 TPD

Planned Capacity Expansion

Sustainability at the Core

We embed environmental stewardship, robust risk management, and deep customer insight at the heart of our strategic vision. Our ESG targets are clearly defined, regularly monitored, and transparently reported. As of FY 2024-25, 27% of our electricity consumption is sourced from renewable energy, with targets to increase to nearly 65% by second quarter of FY 2025-26. These efforts reflect our commitment to sustainable growth and continuous improvement across our value chain.

27%

Electricity Consumption in FY 2024-25

Risk Management

Our business and operations come with their own set of risks, both internally generated and externally applicable. While we cannot control the occurrence of many, we have established a comprehensive Enterprise Risk Management framework to proactively identify, assess, and mitigate key business risks. This framework is a vital instrument for providing oversight into the nature and veracity of risks and ensures operational alignment with evolving risk landscapes. To keep ourselves abreast of the dynamic risk ecosystem, we actively participate in industry associations, advocating for the interests of domestic solar PV module ancillary manufacturers on regulatory matters. Not to forget, we place high priority on compliance with legal and ethical standards as set on a global scale. To this effect, we strictly follow international and local regulations on environmental sustainability, quality, and safety. This is backed by the roster of certifications we have accumulated: ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.



ISO 9001: 2015



ISO 14001: 2015



ISO 45001: 2018

Environmental

Sustaining Consciously. Innovating Responsibly.

We believe that the world we live in is as important as the world we leave behind. As leaders in solar glass, we are at the forefront of India's transition to green energy and a decisive component of the global representation for the cause. Respecting this position, every innovation, every initiative, and every action is aimed at creating long-term environmental value. From reducing carbon emissions and conserving natural resources to investing in green technologies and circular practices, our efforts are designed to sustain the planet for generations to come.

Renewable Energy Measures

We are on track to commission a solar-wind hybrid power plant by second quarter of FY 2025–26. This strategic initiative will significantly reduce energy costs considerably. As a matter of fact, this will also enable us to meet approximately 65% of our electricity needs through captive renewable sources. This is an assured advancement toward self-reliance and sustainability.

~65%

Electricity Consumption Projected through Renewable Source in FY 2025-26

Environmental Monitoring and Safety Systems

We have never stopped practicing what we preach. Our honest and committed progress toward a sustainable future is reflected in the minutest aspects of our operations. At Borosil Renewables, our ESG targets are transparently disclosed, and a dedicated emissions dashboard enables real-time tracking and accountability. We are always on the lookout for newer opportunities to integrate the cause more strongly into our processes. To further strengthen environmental health and workplace safety, we have implemented dedusting systems for cullet crushers and installed hot air ventilation fans in the quenching zone. Additionally, bag filters have been deployed to control fine particulate matter, ensuring compliance with air quality standards and supporting a healthier working environment.

Energy Efficiency Enhancement

As we are on the direct path to empowering renewable energy usage in India and the world, energy conservation and optimization is one of the natural and pivotal concerns. By introducing Air Handling Units (AHUs) and installing lighting systems with timers, we have managed to reduce energy usage substantially. Other energy-saving measures include pressure reduction controls for air compressors, optimized blower speeds, and keeping capacitor banks in auto mode to ensure efficient energy usage throughout our operations.

695.106 GW

Energy Saved

Water Conservation

As part of our enduring commitment to sustainable water management, we have started utilizing packing washing machine water into cooling tower after filtration which saves around 36,000 KL/Year Water Consumption. Also we have launched a landmark groundwater recharge initiative at our Bharuch facility, inaugurated by Shri C. R. Patil, Hon'ble Union Minister of Jal Shakti, and Government of India. Several recharge wells have been installed on-site, actively contributing to the restoration of the local water table. This initiative marks the first step in our broader pledge to advance the Jal Shakti Mission by establishing 1,000 groundwater recharge wells across the country. Complementing this effort, we have also implemented a dedicated rainwater harvesting project in Parli village, deepening our focus on community-led water conservation and long-term environmental stewardship.

78,319 KL

Water Saved



Waste Management

Just like energy efficiency, waste management is one of our core concerns. To this end, we are forever striving to reduce, reuse and recycle waste materials in an attempt to become a zero-waste operator, not depleting but renewing the energy pipeline for the future. We have embraced a zero-waste-to-landfill approach, reinforcing our commitment to circularity and responsible resource use. A dedicated scrap yard at our old batch house enables systematic sorting, improving waste segregation and recycling efficiency. We have also implemented composting systems to process food and green waste from our canteens and gardens, supporting organic recycling and soil regeneration. Marking a landmark moment, we secured a patent for incorporating select waste materials into our raw material mix. This spark of exemplary innovation is a direct reflection of our drive toward closed-loop manufacturing and sustainable production practices.

1,33,038.17 Tons

Waste Generated

132,404.17 Tons (99.52 %)

Waste Recycled

Sustainable Sourcing Policy

As with everything else, we strive to integrate sustainable and eco-responsible practices throughout our supply chain network. This is in complete alignment with our resonance with the principles of ethics, transparency, and strong governance. To this end our Sustainable Sourcing Policy is establishing a modern legacy of creating a responsible supply chain. It establishes clear expectations for environmental stewardship, workplace safety, and ethical behavior. We actively engage with suppliers to uphold these values and encourage adherence to our Supplier Code of Conduct, which outlines comprehensive standards on environmental, social, and ethical performance.



Social

Empowering Equitably. Progressing Collectively.

A sustainable society procreates a sustainable planet. We ensure that the cause of sustainability permeates beyond business and into the lives of employees, communities and customers we serve. We collaborate with local stakeholders to design programs that are inclusive, need-based, and sustainable. We are helping to build stronger and self-sufficient communities by fostering empowerment, equity, and opportunity.



Employees

We are dedicated to cultivating a positive and inclusive workplace where every employee feels valued, respected, and empowered. Our culture is grounded in open dialogue, mutual trust, and a deep commitment to well-being. Through a thoughtful and evolving employee engagement strategy, we seek to strengthen connection, inspire collaboration, and foster meaningful communication across every level of the organization.

Employee Engagement Initiatives

Samwad
SessionsTown Hall
MeetingsHR-Connect
NewsletterReward &
Recognition
ProgramsThank You
CardsEngagement
ProgramsGrievance
Redressal
MechanismMay I Help You
Desk

Training and Development

Continued learning fosters continuous advancement. As a fundamental to driving innovation and long-term success, we value education and upskilling as the groundwork for tangible positive change. Our training and development framework is structured to build critical skills, foster career progression, and align individual growth with organizational goals. By investing in human capital, we are securing a future of potential and possibilities.

₹ 23.86 lakhs

Investment in Training &
Development in FY 2024-25

Communities

We consider that the communities which we serve are integral parts of our Company ecosystem. While the value of fulfilling our corporate social responsibility is pivotal, we strive to go beyond immediate fixes and focus on creating meaningful and lasting impact. Our endeavors are well thought and in alignment with grassroots realities. We actively pursue initiatives that empower rural communities, enhance livelihoods, and promote sustainable development. We consider ourselves important representatives of the national focus on sustainable societies and advance this ambition by implementing projects that uplift individuals from diverse socioeconomic backgrounds.



₹ 205.05 lakhs

CSR Expenditure

The Company has been implementing CSR projects directly on its own as well as through reputed agencies / trusts. The CSR projects undertaken by the Company during the 2024-25 include (i) plantation of fruit trees (ii) Expansion of infrastructure including commissioning of solar roof top at one of hospitals and enhancement of Urology Department at another hospital (iii) contribution to 'One Teacher School', promoting education and (iv) environment protection initiatives like upgradation of irrigation system, installation of energy efficient LED lights etc. CSR project relating to construction of Govali Panchayat Office building, pertaining to FY 2023-24, was completed in FY 2024-25.

Customers

For us, customers are not mere numbers; they are the operative lever to the organization's advancement. We focus on delivering high-quality products and responsive service, supported by real-time feedback systems and personalized engagement. But we make sure we don't stop there because the process of exceeding customer expectations depends upon internal investigations into their evolving interests. To this end, customer insights are gathered and analyzed through structured surveys and rating tools, allowing us to measure satisfaction and identify opportunities for improvement. This data-driven approach has helped us maintain a strong track record of customer retention.

Governance

Governing Fairly. Growing Sustainably.

Our organization is rooted in the principles of fair and good governance. Our aim is not just to tick boxes on the compliance sheets but to establish a comprehensive culture of fairness, integrity, and responsible decision-making across all lines of operations. We are vigilant about upholding the highest standards of trust and transparency for all stakeholders, including customers, vendors, shareholders, employees, and the broader community.

A group-wide Code of Conduct has been instituted to instil good governance practices across all employees and leadership, promoting integrity, accountability, and ethical behaviour across the organization. However, our responsibility does not stop there. We have a robust risk framework that anticipates and mitigates internal and external risks that may harm the integrity of our Code of Conduct.

Our Pillars of Governance



Transparency



Accountability



Ethical Conduct

Board of Directors



Mr. Pradeep Kumar Kheruka

Executive Chairman

Mr. Pradeep Kumar Kheruka serves as the Executive Chairman of our Company and has been associated with it since its inception. With over five decades of experience in the glass industry, he brings deep expertise in strategic planning, project setup, and execution. His comprehensive understanding spans the manufacturing and production processes of soda lime flat glass as well as borosilicate drawn, blown, and pressed glass. In addition, he holds extensive knowledge in marketing glass products in both domestic and international markets. His experience and insights continue to be a valuable asset to our Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.



Mr. Shreevar Kheruka

Vice Chairman (Non-Executive Director)

Mr. Shreevar Kheruka is the Non-Executive Vice-Chairman of our Company and currently serves as the Managing Director & CEO of Borosil Limited. He holds a Bachelor of Science degree in Economics with concentrations in Finance and Entrepreneurship from the Wharton School, along with a Bachelor of Arts in International Relations from the College of Arts and Sciences, University of Pennsylvania, Philadelphia.

With nearly two decades of corporate experience, he brings expertise across general management, strategy and business development, governance, finance, and risk management. Under his leadership, Borosil Limited has transformed from a single-product, single-brand entity into a diversified, multi-brand, multi-channel, and internationally focused consumer-centric organization.

He was nominated as a Young Global Leader (YGL) by the World Economic Forum in Davos, and featured in The Economic Times' '40 under Forty' list of top business leaders in India.



Mr. Ashok Kumar Jain

Non-Executive Director (w.e.f. August 01, 2025)

Mr. Ashok Kumar Jain brings over four decades of experience in the corporate sector. He has been continued as Non-Executive Director, post completion of his tenure as a Whole-time Director on July 31, 2025. He was also associated with Gujarat Borosil Limited, which merged with our Company in 2020. His deep expertise in the glass industry has been instrumental in driving several key milestones and shaping our Company's strategic direction.

Mr. Jain has played a leading role in our Company's overseas acquisition and fundraising efforts, contributing significantly to its growth and global expansion. His responsibilities span finance, sales, commercial operations, and general management, where he continues to provide strong leadership and operational insight.

He holds a Bachelor's degree in Commerce, is an Associate Member of the Institute of Company Secretaries of India, and a Fellow Member of the Institute of Chartered Accountants of India.



Mr. Sunil Roongta

Whole-time Director & CFO (designated as whole-time director w.e.f. May 27, 2024)

Mr. Sunil Roongta serves as the Whole-Time Director and Chief Financial Officer of our Company. He is a qualified Chartered Accountant, Cost Accountant, and Company Secretary. Over the past decade with the Borosil Group, he has held several senior positions, particularly in the finance and commercial functions at our Company's manufacturing facility.

A seasoned finance professional, Mr. Roongta brings extensive experience across various domains, including finance, commercial operations, accounting, audit, taxation, and business strategy.



Mr. Raj Kumar Jain

Independent Director

Mr. Raj Kumar Jain is an Independent Director of the Company since February 2020. He holds a bachelor's degree in commerce from Dayanand College, Rajasthan University and is a practicing-chartered accountant. He has a wide experience in Statutory Audit, Concurrent Audit, Revenue Audit, Stock Audit and has specialization in Investigation Audit.



Mr. Akshaykumar Chudasama

Independent Director (Appointed w.e.f. January 30, 2025)

Mr. Akshaykumar Chudasama holds a degree in Bachelors of Arts (BA) from St. Xavier's College (University of Bombay) and LLB from the London School of Economics (University of London), UK. He is enrolled as an Advocate with the Bar Council of Maharashtra and Goa, and as a Solicitor with the Law Society (England and Wales). He is also a member of the Bombay Bar Association, the International Bar Association, the Inter-Pacific Bar Association, the Entrepreneurs' Organization and Young Presidents' Organization.

Chudasama, a seasoned legal professional with over 3 decades years of experience, has been practicing law since 1994. He is the Managing Partner of Shardul Amarchand Mangaldas & Co. and heads the firm's practice in the Mumbai Region. Renowned for his expertise in cross-border mergers & acquisitions and private equity transactions, he has advised clients across a range of sectors.

**Mr. Shailendra Shukla****Independent Director** (Appointed w.e.f. January 30, 2025)

A distinguished engineering professional with over four decades of experience, Mr. Shailendra Shukla has held leadership roles for 24 years including as a Chairman, CEO, MD, and Director in the Power, Renewable Energy, and Biofuel sectors. An alumnus of Jawaharlal Nehru University (1982 batch), he has been instrumental in shaping energy policies and projects at national and international levels.

Mr. Shukla has chaired major energy companies, including the Western Regional Power Company and Chhattisgarh State Power Companies, overseeing power generation, transmission, and distribution. His contributions to biofuels and solar energy have led to joint ventures with Indian Oil (IOCL) and Hindustan Petroleum (HPCL). He has also played a pivotal role in developing India's National Coal Index and contributed to high-impact research and technical papers in renewable energy.

Recognized globally, Mr. Shukla has been awarded the Zayed Future Energy Prize, India Pride Award, and numerous honours for his pioneering work in renewable energy, biofuels, and solar technology. His expertise has been acknowledged by Dr. A. P. J. Abdul Kalam, and he has been featured in international media, including BBC, CNN, and Discovery Channel.

Currently, Mr. Shukla is actively involved in Project Management Consultancy (PMC) for MW-scale solar projects. Additionally, he has contributed to the field of solar energy by authoring several technical papers, further cementing his thought leadership in the industry.

**Ms. Vanaja N. Sarna****Independent Director** (Appointed w.e.f. January 30, 2025)

Ms. Vanaja N Sarna has done B.A. (Hons) Psychology (Delhi University), Diploma in Journalism & Mass Communication (College of Vocational Studies, New Delhi), LLB (Delhi University) and Masters Diploma in Public Administration (The Indian Institute of Public Administration, New Delhi).

She is a retired Indian Revenue Service Officer of 1980 batch and has served Central Board of Excise and Customs (CBEC) in several capacities including as its Chairman. She was also the first Chairperson of Central Board of Indirect Taxes and Customs and was instrumental in introducing Goods & Services Tax in India. She had also worked as Additional Director General, National Academy of Customs, Excise & Narcotics (NACEN), in Chennai. She was also Additional Director General in Directorate General of Revenue Intelligence, New Delhi. She also served on deputation as Under Secretary, Legislative Department, Ministry of Law & Justice and as Director / Joint Secretary in the Rajya Sabha Secretariat.

After retirement from Indian Revenue Service, she was appointed as Information Commissioner in Central Information Commission (CIC) from 2019 to 2023.

**Mr. Pradeep Bhide**

(Ceased to be Independent Director post completion of tenure on February 02, 2025)

**Mr. Syed Asif Ibrahim**

(Ceased to be Independent Director post completion of tenure on February 02, 2025)

**Mr. Haigreve Khaitan**

(Ceased to be Independent Director post completion of tenure on February 02, 2025)

**Ms. Shalini Kamath**

(Ceased to be Independent Director post completion of tenure on February 02, 2025)

Corporate Information

CHIEF EXECUTIVE OFFICER

Mr. Melwyn Moses

(from December 02, 2024)

COMPANY SECRETARY

Mr. Kishor Talreja

(up to May 06, 2024)

Mr. Ravi Vaishnav

(from May 27, 2024)

STATUTORY AUDITORS

Chaturvedi & Shah LLP

Chartered Accountants

SECRETARIAL AUDITOR

Mr. Virendra G. Bhatt,

Practicing Company Secretary
(upto FY 2024-25)

M/s. Dhrumil M. Shah & Co. LLP,

Practicing Company Secretaries
(from FY 2025-26)

REGISTERED OFFICE

1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051, Maharashtra
Tel No.- 022-67406300
Fax - 022-67406514

Email: investor.relations@borosilrenewables.com

Website: www.borosilrenewables.com

PLANT/WORKS

Ankleshwar Rajpipla Road,
Village - Govali, Taluka - Jhagadia,
District Bharuch - 393 001, Gujarat
Tel No - 02645-258100
Fax - 02645-258235

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited

(formerly known as Link Intime India Private Limited)

Unit: Borosil Renewables Limited
C-101, 247 Park, LBS Road, Vikhroli (West),
Mumbai - 400 083, Maharashtra

Ph: 022-4918 6000

Fax: 022-4918 6060

Email: rnt.helpdesk@in.mpms.mufg.com

Website: www.in.mpms.mufg.com

Business Responsibility and Sustainability Report (BRSR)

SECTION A: GENERAL DISCLOSURES



At Borosil Renewables Limited, our commitment to Environment, Social, and Governance (ESG) principles is deeply embedded in our business philosophy and operational strategy. As India's pioneering solar glass manufacturer, we recognize our unique responsibility in shaping a sustainable future. Our ESG framework is designed to create long-term value for all stakeholders while contributing meaningfully to environmental stewardship, social equity, and ethical governance.

We believe sustainable development not merely as a strategic necessity, but as a core ethical commitment that guides our business decisions and long-term vision. Our ESG policy reflects our dedication to minimizing environmental impact, promoting social well-being, and upholding the highest standards of corporate governance. We invest in energy-efficient technologies and responsible sourcing and strive to lead in every aspect of our operations.

Environmental Stewardship: As a responsible corporate, environmental sustainability is at the heart of our operations. As India's leading solar glass manufacturer, we play a pivotal role in supporting the renewable energy ecosystem. Our commitment to reducing our environmental footprint is reflected in our continuous efforts to lower carbon emissions, conserve natural resources, and promote circular economy practices. Our solar glass has a carbon footprint that is 22% lower than the global industry average, as certified by a reputed European institute, underscoring our commitment in sustainable manufacturing. We have invested in renewable energy, including a 10 MW wind-solar hybrid power plant and 1.5 MW wind farm that will meet approximately 30% of our electricity needs. We are further adding 16.5 MW wind-solar hybrid power plant which will be commissioned by the end of September 2025 quarter and with that the share of renewables will reach to 65% of our electricity needs. Our facilities are equipped with energy-efficient technologies and water recycling systems, and we have implemented rainwater harvesting to reduce freshwater dependency. Additionally, we are transitioning to sustainable packaging solutions and increasing the use of recyclable materials, such as steel pallets, to minimize waste generation. We have developed processes in which we eliminate use of hazardous substances like antimony from its products, setting new benchmarks in sustainable manufacturing. These initiatives are part of our broader vision to align with global climate goals and contribute to a greener future.

Social Responsibility: Borosil Renewables is deeply committed to fostering a socially responsible and inclusive work environment. We believe that our people are our greatest asset, and we prioritize their well-being, safety, and professional development. Our workplace policies are designed to ensure health and safety, promote diversity and inclusion, and provide equal opportunities for all employees. We invest in continuous learning and upskilling programs to empower our workforce and prepare them for future challenges. Beyond our organization, we actively engage with local communities through targeted CSR initiatives focused on education, healthcare, and sustainable livelihoods. Our community development programs are designed in consultation with local stakeholders to ensure relevance and long-term impact. We also extend our social responsibility to our supply chain by encouraging our partners to adopt ethical and sustainable practices. Through these efforts, we aim to create shared value and contribute to the socio-economic development of the regions in which we operate.

Governance Excellence: Strong governance is the cornerstone of Borosil Renewables' sustainable growth strategy. Our governance framework is built on the principles of transparency, accountability, and ethical conduct. The Board of Directors, comprising experienced and diverse professionals, provides strategic oversight and ensures that ESG considerations are integrated into our decision-making processes. We have established robust policies and mechanisms to manage risks, including those related to climate change, cybersecurity, and regulatory compliance. Our Code of Conduct and Whistleblower Policy reinforce our commitment to integrity and responsible business practices. We maintain open channels of communication with all stakeholders, including investors, regulators, customers, and communities, to ensure that our actions are aligned with their expectations. By embedding ESG into our governance structure, we are not only enhancing our resilience but also building trust and long-term value for all stakeholders.

I. Details of the listed entity

Borosil Renewables Limited is India's leading manufacturer of solar glass, playing a pivotal role in the country's renewable energy landscape. Incorporated in 1962 and headquartered in Mumbai, the Company is part of the Borosil Group, which has a legacy of over six decades in glass manufacturing. Borosil Renewables operates a state-of-the-art facility in Bharuch, Gujarat, with a solar glass production capacity of 1,000 tons per day (TPD) on standalone basis. Renowned for its innovation led approach, the Company has pioneered products such as the world's first fully tempered 2mm solar glass and solar glass with ultra-low iron content for enhanced efficiency.

1. Corporate Identity Number (CIN) of the Company	L26100MH1962PLC012538
2. Name of the Company	Borosil Renewables Limited
3. Year of Incorporation	1962
4. Registered office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
5. Corporate office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6. 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, 2024 – March 31, 2025
10. Name of the Stock Exchange(s) where shares are listed	BSE Limited National Stock Exchange of India Limited
11. Paid-up Capital	The paid-up capital as on March 31, 2025 – ₹ 13,24,66,748/- consisting of 13,24,66,748 fully paid-up equity shares of ₹ 1/- each.
12. Name and contact details (telephone, email, address) of the person for BRSR Reporting	Mr. P.K. Kheruka, Executive Chairman Email: investor.relations@borosilrenewables.com Tel: 022 67406300 Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra, Kurla Complex, Bandra (East), Mumbai-400051
13. Reporting boundary	Standalone
14. Name of assessment provider	Not Applicable
15. Type of assessment obtained	Not Applicable

II. Product/Services

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

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

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

III. Operations

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

Location	Number of plants	Number of offices	Total
National	1	1	2
International	-	-	-

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

19. 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)	23

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

Out of the total turnover of ₹ 1,10,993.63 lakhs on standalone basis, the percentage of revenue from exports contribute to 7.85%, approximating to ₹ 8,712.99 lakhs.

c. Briefly explain the types of customers

- Solar Energy Sector:** Borosil Renewables primarily serves solar photovoltaic (PV) module manufacturers who use its high-performance solar glass in the production of solar panels. These customers include Solar PV module manufacturers in India. Solar glass is essential for solar module manufacturing and enhances energy efficiency and durability.
- Renewable Energy Developers:** The Company also supplies solar glass to EPC contractors and solar project developers who use the glasses by supplying them to module manufacturers for making solar modules.

- iii. **International Solar PV Manufacturers:** Borosil Renewables caters to international solar module manufacturers directly or through its European subsidiaries i.e. Interfloat Corporation and Glasmanufaktur Brandenburg GmbH (GMB). These overseas entities manufacture solar glass and distribute to customers across Europe and other global regions to various segments, expanding Borosil's reach.
- iv. **Infrastructure and Utility Companies:** Borosil's specialized products, such as anti-glare solar glass, are used in infrastructure projects like airports and building integrated photovoltaic (BIPV) applications in commercial buildings. These customers value the safety and performance of Borosil's glass in environments where glare reduction and durability are critical.

IV. Employees

20. Details as at the end of the 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)	630	619	98.25%	11	1.75%
2.	Other than permanent (E)	55	50	90.91%	5	9.09%
3.	Total employees (D+E)	685	669	97.66%	16	2.34%
Workers						
4.	Permanent (F)	110	110	100%	-	-
5.	Other than permanent (G)	935	831	88.88%	104	11.12%
6.	Total workers (F+G)	1045	941	90.05%	104	9.95%

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%	-	-
2.	Other than permanent (E)	-	-	-	-	-
3.	Total Differently abled employees (D+E)	7	7	100%	-	-
Differently abled Workers						
4.	Permanent (F)	7	7	100%	-	-
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%

21. Participation/Inclusion/Representation of women

	Total	No. and percentage of Females	
	No. (A)	No. (B)	% (B/A)
Board of Directors	8	1	12.50%
Key Management Personnel	3	-	-

22. Turnover rate for permanent employees and workers

Category	FY 2024-25			FY 2023-24			FY 2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	16.51%	55.17%	17.36%	6.28%	54.55%	7.10%	5.86%	7.10%	25.86%
Permanent workers	4.44%	-	4.44%	2.41%	-	2.41%	-	-	-

V. Holding, Subsidiary and Associate Companies (including Joint ventures)**23. Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary / Associate companies/joint ventures	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*	Step-down Subsidiary	86.00%	No
4.	Interfloat Corporation*	Step-down Subsidiary	86.00%	No
5.	Renew Green (GJS Two) Private Limited	Associate	31.20%	No
6.	Clean Max Prithvi Private Limited	Associate	49.00%	No

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

VI. CSR Details**24.**

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

b. If yes, Turnover: ₹ 1,10,993.63 lakhs (as of March 31, 2025)

c. Net worth: ₹ 1,11,760.61 lakhs (as of March 31, 2025)

VII. Transparency and disclosure compliances

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2024-25			FY 2023-24		
	(If yes, then provide web-link for grievance redress policy)	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 to managing relationships and meeting expectations of internal and external stakeholders within their areas of responsibility. In addition to this, concerns of our stakeholders are addressed by Designated Officers as defined in 'Stakeholder Engagement and Grievance Redressal Policy'. Link to the policy: Stakeholder Engagement and Grievance Redressal Policy	-	-	-	-	-	-
Investors (other than Shareholders)		-	-	-	-	-	A grievance filed on Online Dispute Resolution (ODR) platform against the Registrar & Transfer Agent (RTA) of the Company was pending before an Arbitrator as on March 31, 2024. The matter was closed in favor of the RTA upon conclusion of FY 2023-24.
Shareholders		29	-	All complaints were resolved in FY 2024-25.	15	1	
Employees and Workers		-	-	-	-	-	-
Customers		122	-	All pending complaints were resolved by March 2025.	188	1	Actions have already been taken; feedback awaited from customer.
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

Complaints are consistently handled by the relevant departments within the Company. Shareholder complaints are promptly addressed by us, either directly or through our Registrar and Transfer Agent.

26. 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.	Climate Change	Risk and Opportunity	- Climate change presents significant threats to our business in the short, medium, and long term, including extreme weather events, water scarcity, and disruptions to the supply chain. - Adopting responsible business practices is crucial for creating long-term value. - As the global economy transitions to a low-carbon model, we encounter potential challenges from regulations and market dynamics, such as shifts in consumer preferences, rising product costs, and changing government policies and regulations.	- We have implemented a plan to mitigate risks associated with climate change. Our commitment to combating climate change involves taking steps to lower our carbon footprint. - We are dedicating resources to develop new technologies, transitioning to renewable energy sources, and enhancing the efficiency of our factory operations	Negative: The unpredictable nature of climate change can cause disruptions in the supply chain and result in inventory losses. This could directly harm the Company's revenue. Positive: Climate change also offers a significant opportunity for us, as the global demand for renewable energy solutions is on the rise. This trend not only spurs market growth but also fosters innovation in solar glass technologies, resulting in improved efficiency and cost-effectiveness.
2.	Circular Economy	Opportunity	- A circular economy presents substantial opportunities by improving resource efficiency, minimizing waste, and lowering costs through recycling efforts. It encourages innovation, sets the Company apart in the marketplace, and aligns with regulatory incentives for sustainable practices. - Embracing circular methods extends the lifespan of products and enhances the Company's reputation with stakeholders, supporting its sustainability objectives and long-term success.	-	Positive: - Reducing raw material costs, minimizing waste disposal expenses, and improving operational efficiency through sustainable practices, we can achieve cost savings over the long term. - Additionally, meeting consumer demand for environmentally friendly products and gaining access to green financing and incentives can further enhance financial performance. Adopting circular economy principles can lead to improved profitability and resilience in the face of regulatory changes and market shifts toward sustainability.

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)
3.	Water and Effluent Management	Risk	- Water is a scarce resource, making its availability a significant challenge, especially in regions experiencing water stress. - Implementing efficient effluent treatment systems helps prevent pollution, safeguard the Company's reputation, and minimize potential regulatory risks.	- Efforts to recycle and reuse water are already underway, including the treatment of effluents. - Recycled water is utilized for gardening, cleaning, and other related activities. - Additionally, the Company is actively involved in supporting water management projects in Gujarat as part of its corporate social responsibility (CSR) initiatives.	Negative: Recycling wastewater to make it suitable for industrial reuse is an expensive process and may incur significant expenditures.
4.	Energy Efficiency and Management	Opportunity	- Reduces operational costs through lower energy consumption. - Enhances compliance with environmental regulations and climate goals. - Aligns with customer demand for sustainable solutions. - Supports long-term business resilience and competitiveness. - Enables access to green financing and incentives. - Demonstrates commitment to responsible business practices.	-	Positive: - Minimizes exposure to energy price volatility. - Improves brand reputation and stakeholder trust. - Meets growing customer demand for sustainable practices. - Strengthens long-term business resilience and adaptability.
5.	GHG Management	Risk	- Increasing global and domestic regulatory pressures around carbon emission reduction - Regulatory requirements such as carbon pricing and mandatory disclosures, pose compliance risks if GHG emissions are not effectively managed. - There is a reputational risk associated with failing to meet stakeholder expectations, especially from investors,	- Technological advancements and enhanced operational efficiency can contribute to reducing GHG emissions. - The Company promotes resource efficiency by employing innovative technologies and processes that minimize energy consumption and emissions without compromising business objectives.	Negative: - Stricter emission control regulations might affect production capacity by enforcing tighter emission limits. - Adhering to these regulations could necessitate operational changes, which may result in decreased output or higher costs due to the need to upgrade equipment and processes.

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)
			customers, and rating agencies who prioritize low-carbon operations. GHG management is also linked to supply chain risks, as disruptions caused by climate change (e.g., extreme weather events) can affect raw material availability and logistics.	It embraces the use of renewable energy sources wherever possible to transition towards cleaner operations.	
6.	Ecosystems and Biodiversity	Risk	- Degradation of ecosystems and biodiversity loss can negatively impact the Company's brand image and stakeholder trust, especially as sustainability expectations rise. - If industrial operations affect local ecological balance which in turn leads to potential regulatory scrutiny, community opposition, or disruptions in supply chains. - The Company acknowledges that responsible resource use and habitat preservation are essential for long-term operational resilience and environmental compliance.	- Appropriate compensatory measures are taken to offset environmental impact if any. - The Company promotes resource efficiency and sustainable operations by using recyclable materials, minimizing pollution, and embracing renewable energy sources to reduce ecological disruption. - We conduct assessments on biodiversity to monitor and understand potential impacts at project sites. - These assessments allow us to identify and mitigate any adverse effects on local ecosystems, ensuring that our operations remain in harmony with the natural environment.	Negative: - Environmental degradation can lead to regulatory penalties, community opposition, and reputational damage, affecting the Company's ability to operate smoothly and maintain stakeholder trust. - Disruption of ecosystems may impact resource availability and supply chains, leading to increased operational costs and reduced long-term business resilience.
7.	Innovation, Research and Development	Opportunity	Innovation and R&D enable the Company to develop advanced solar glass technologies such as anti-reflective, anti-soiling, and antimony-free coatings, which enhance product performance and meet evolving customer needs.		Positive: Drives product advancement and market leadership by enabling the development of high-performance solar glass technologies that meet evolving customer and industry demands.

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)
			- These efforts support sustainable growth by improving energy efficiency, reducing environmental impact, and aligning with global standards, thereby strengthening Borosil's competitive edge in the renewable energy sector. - R&D fosters continuous improvement and helps the Company stay ahead in a rapidly changing market, contributing to long-term value creation and stakeholder satisfaction.	-	Supports sustainable and efficient operations, enhancing environmental performance and long-term business resilience through continuous improvement and technological innovation.
8.	Sustainable Packaging	Opportunity	- The Company has adopted the use of recyclable packaging materials and recyclable steel pallets, which significantly reduce environmental impact and support circular economy practices. This aligns with global sustainability goals and enhances operational efficiency. - These initiatives not only contribute to resource conservation and waste reduction, but also improve brand reputation and stakeholder confidence, positioning the Company as a responsible and forward-thinking player in the renewable energy sector.	-	Positive: - Reduces environmental impact and supports circular economy goals through the use of recyclable packaging and steel pallets, enhancing operational sustainability and resource efficiency. - Strengthens brand reputation and stakeholder confidence by demonstrating commitment to eco-friendly practices, which can lead to increased customer loyalty and market differentiation.
9.	Product Quality	Opportunity	In a highly competitive market, rising consumer expectations for durability, functionality, and aesthetic appeal make superior product quality a strategic advantage. Borosil's commitment to high standards helps it differentiate its solar glass products and build customer trust.	-	Positive: High product quality enhances customer satisfaction and loyalty, strengthens brand reputation, and opens up access to premium markets with stringent quality standards.

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)
			Maintaining consistent product quality supports long-term customer relationships, enhances brand reputation, and opens up opportunities in international markets where compliance with stringent quality standards is essential.		It supports long-term business growth by reducing returns and defects, improving operational efficiency, and reinforcing the Company's position as a trusted supplier in the renewable energy sector.
10.	Data Privacy and Cyber Security	Risk	- A breach in customer privacy or data security could lead to reputational damage, loss of business opportunities, and increased litigation, which can significantly impact stakeholder trust and financial performance. - The Company handles sensitive personal and business data across its operations, including employees, customers, vendors, and partners. Any failure in protecting this data could disrupt operations and expose the Company to regulatory penalties and compliance risks.	- The Company has implemented a data privacy policy and integrated it into its broader risk management framework, ensuring that personal and business data are handled securely across all operations. - The Company conducts regular assessments and audits to identify vulnerabilities, strengthen cyber defences, and ensure compliance with applicable data protection regulations. - Borosil invests in IT infrastructure and security systems to prevent unauthorized access, data breaches, and cyber threats, while also training employees on best practices for data handling and cyber hygiene.	Negative: - Breaches in data privacy or cyber security can lead to reputational damage, legal penalties, and loss of stakeholder trust, affecting customer relationships and business continuity. - Cyber threats may disrupt operations, compromise sensitive information, and result in financial losses due to litigation, regulatory fines, and recovery costs.
11.	Human Rights	Risk	Non-compliance with human rights standards such as issues related to child labor, forced labor, discrimination, or unsafe working conditions can lead to serious legal consequences, regulatory action, and loss of business licenses, especially in global markets with strict compliance requirements.	The Company has implemented a comprehensive Human Rights Policy that prohibits child labor, forced labor, and discrimination, and ensures safe and fair working conditions across its operations and supply chain.	Negative: Violations of human rights, such as child labor or unsafe working conditions, can lead to legal penalties, regulatory action, and reputational damage, affecting stakeholder trust and business continuity.

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)
			- Reputational damage from any perceived or actual violation of human rights can erode stakeholder trust, affect investor confidence, and result in loss of market access, particularly in ESG-sensitive sectors like renewable energy. - The Company acknowledges that human rights risks can arise across its value chain, including suppliers and contractors. Failure to monitor and address these risks could disrupt operations and supply continuity.	- The Company conducts regular due diligence and audits to monitor compliance with human rights standards and has established grievance redressal mechanisms to address concerns raised by employees, contractors, and other stakeholders. - Borosil provides training and awareness programs to employees and partners to promote a culture of respect for human rights and ensure alignment with national and international guidelines.	Failure to uphold human rights standards across the supply chain may result in loss of market access, investor confidence, and disruptions in operations due to non-compliance with global ESG expectations.
12.	Health, Safety and Employee Wellbeing	Risk	- The Company operates in a manufacturing environment where employees are exposed to physical risks, machinery, and industrial processes. Any lapse in health and safety standards can lead to workplace accidents, injuries, or fatalities, resulting in legal liabilities and operational disruptions. - Poor employee well-being can negatively affect morale, productivity, and retention, leading to increased turnover and reduced efficiency. - Inadequate safety measures or failure to comply with occupational health standards can damage the Company's reputation and stakeholder trust.	- The Company has implemented robust occupational health and safety protocols, including regular safety audits, risk assessments, and compliance with national and international safety standards to prevent workplace accidents and injuries. - Promoted employee well-being through initiatives such as health check-ups, wellness programs, mental health support, and training sessions that foster a safe and supportive work environment. - Borosil ensures that all employees and contractors are trained in safety procedures, emergency response, and hazard awareness, helping to build a culture of safety and accountability across its operations.	Negative: - Workplace accidents or poor health and safety standards can lead to legal liabilities, regulatory penalties, and reputational damage, affecting stakeholder trust and business continuity. - Neglecting employee well-being may result in low morale, reduced productivity, and high attrition rates, which can disrupt operations and increase long-term human resource costs.

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)
13.	Code of Conduct	Opportunity	• Encourages ethical behavior and responsible decision-making across the organization. • Builds trust and credibility with stakeholders, including investors, customers, and partners. • Helps ensure compliance with legal and regulatory standards, reducing risk. • Supports long-term sustainability and governance objectives. • Enables continuous improvement through regular updates and alignment with global best practices. • Strengthens internal culture and promotes accountability at all levels.	-	Positive: • Promotes ethical behavior, accountability, and compliance, which strengthens stakeholder trust and reduces legal and reputational risks. • Supports long-term sustainability by aligning with global ESG standards and enables continuous improvement through regular updates and responsible governance practices.
14.	Labor Management	Risk	• Managing a large and diverse workforce, including permanent and contract workers, presents challenges in ensuring fair labor practices, compliance with labor laws, and maintaining workplace safety and well-being. • Any lapses in labor standards such as poor working conditions, lack of inclusivity, or high turnover can lead to operational disruptions, regulatory penalties, and damage to the Company's reputation among stakeholders.	• Implement a structured risk management framework aligned with global standards to proactively address labor-related issues. • Ensure fair labor practices, safe working conditions, and legal compliance across all employee categories. • Conduct regular training and awareness programs to promote ethical behavior and workplace rights. • Integrate stakeholder feedback into ESG planning to prioritize labor issues effectively. • Maintain oversight through dedicated committees to monitor and improve labor management practices.	Negative: • Increased legal exposure from non-compliance with labor laws and regulations. • Damage to company reputation and stakeholder trust. • Reduced employee morale and productivity. • Difficulty in attracting and retaining skilled talent.

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)
15.	Diversity, Equity and Inclusion (DEI)	Opportunity	• DEI fosters a more inclusive and innovative workplace by bringing together diverse perspectives, which enhances creativity, problem-solving, and decision-making. • Helps in attracting and retaining top talent by creating a culture of belonging, fairness, and equal opportunity, which is increasingly valued by job seekers and employees. • A diverse and inclusive workforce improves customer understanding and satisfaction, especially in a globalized market with varied consumer needs.	-	Positive: • Fosters innovation and creativity by encouraging diverse perspectives and experiences. • Improves employee engagement, satisfaction, and retention through inclusive and fair workplace practices. • Enhances brand reputation and stakeholder trust by demonstrating commitment to social responsibility and ethical governance. • Strengthens organizational resilience and adaptability in a global and multicultural business environment.
16.	Talent Development, Attraction, Engagement and Retention	Risk	• Difficulty in hiring and retaining skilled employees can disrupt operations, increase costs, and reduce productivity. • High turnover, lack of career growth, and poor engagement can also harm morale and weaken the Company's ability to meet strategic goals.	• Invests in continuous learning and development programs to upskill employees and support career growth. • Implements fair and transparent recruitment practices to attract diverse and qualified talent. • Promotes employee engagement through regular feedback, recognition, and inclusive workplace culture. • Offer competitive compensation and benefits to retain skilled professionals.	Negative: • Operational disruptions due to skill gaps or high employee turnover. • Increased costs from frequent hiring, onboarding, and training. • Decline in employee morale and productivity. • Loss of institutional knowledge and leadership continuity. • Difficulty in maintaining innovation and competitiveness.

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)
17.	Customer Relations	Opportunity	- Customer relations are a high-priority material issue as they directly impact brand loyalty, customer retention, and business growth. - The Company treats customer feedback and grievance redressal as strategic opportunities for service improvement and innovation through dedicated teams and digital tools. - Strong customer engagement aligns with ESG principles and responsible business conduct, enhancing trust, transparency, and long-term sustainability.	-	Positive: - Builds stronger customer loyalty and improves retention, supporting long-term revenue stability. - Enhances brand reputation and credibility, attracting new customers and business partners. - Encourages continuous improvement and innovation through actionable customer feedback. - Improves responsiveness and service quality, leading to higher customer satisfaction.
18.	Regulatory Issues and Compliance	Risk	- Non-compliance with evolving regulations can lead to legal penalties, reputational damage, and operational disruptions, especially in sectors like solar manufacturing that are subject to stringent environmental and safety norms. - The Company operates in multiple jurisdictions and must adhere to diverse regulatory frameworks, increasing the complexity and risk of inadvertent non-compliance.	- The Company has implemented a robust compliance program that includes regular internal audits to ensure adherence to applicable laws and standards. - Employees receive comprehensive training on relevant regulations and ethical practices, reinforcing a culture of integrity and accountability. - The Company We maintain active engagement with regulatory bodies, allowing it to stay ahead of changes in the legal landscape and respond promptly to new requirements.	Negative: - Exposure to legal penalties and fines due to non-compliance with environmental, safety, or corporate governance regulations. - Reputational damage that can erode stakeholder trust, affecting investor confidence and customer loyalty. - Operational disruptions from regulatory investigations or enforcement actions, potentially delaying projects, or halting production. - Increased costs and resource allocation for remediation, legal defense, or compliance upgrades.

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)
				The Company continuously reviews and updates its policies based on stakeholder feedback, global best practices, and regulatory developments to maintain transparency and trust.	
19.	Supply Chain Management	Risk	- The Company relies on a complex network of suppliers for raw materials and services, and any disruption due to geopolitical issues, climate change, or regulatory non-compliance can directly impact production timelines and costs. - Supply chain vulnerabilities can affect business continuity, especially in the solar glass industry where quality and timely delivery are critical. This makes supplier reliability and ethical sourcing essential to maintaining operational efficiency and stakeholder trust.	- The Company maintains diversified sourcing strategies to reduce dependency on single suppliers and enhance resilience against geopolitical or logistical disruptions. - Actively engages with suppliers to build long-term partnerships and improve transparency, traceability, and risk preparedness across the value chain. - Borosil conducts regular assessments and audits of its suppliers to ensure compliance with quality, safety, and sustainability standards.	Negative: - Disruption in production due to delays or shortages in raw materials, affecting delivery timelines and customer satisfaction. - Increased operational costs from sourcing alternatives or managing supply chain inefficiencies. - Reduced business resilience in the face of geopolitical tensions, climate-related events, or market volatility.

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 below:

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

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

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company expects its value chain partners to adhere to the following policies in all their dealings. i. Whistle Blower Policy ii. Quality, Health, Safety and Environmental Policy iii. ESG Policy iv. Stakeholder Engagement and Grievance Redressal Policy v. CSR Policy vi. Human Rights Policy vii. Responsible Marketing Policy viii. Sustainable Supply Chain Policy ix. Anti-Bribery and Anti-Corruption Policy x. Equal Opportunity, Diversity and Inclusion Policy xi. Data Privacy Policy								
4.	Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Principle 2: Certificate on constancy of performance • Principle 2 & 6: ISO 14001:2015 (Environmental management system) • Principle 3 & 5: ISO 45001:2018 (Occupational health and safety) • Principle 9: Certificate on constancy of performance • Principle 9: ISO 9001:2015 (Quality Management System.)								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Environment: • Carbon neutral (at operational sites by 2050). • 5% reduction in water consumption (ltr/sqm) (2mm basis) annually over baseline of FY 2021-22 until FY 2025-26. Social: • 2% increment in gender diversity YoY from FY24. • Annual health assessment for 100% of workers. Governance: • Develop a Code of Conduct assessment module and start recording & monitoring number of breaches of code of conduct. • Set up an ombudsman's office & extend its responsibility to include suppliers & customers.								

Sr. No.	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
6.	Performance of the entity against specific commitments, goals and targets along-with reasons in case the same are not met.	Environment: - Achieved a 6.75% reduction in Scope 1+2 Emissions - Achieved a substantial 30.40% reduction in water consumption (ltr/sqm for 2mm basis) over baseline of FY 2021-22. Social: 1.91% increase in gender diversity from FY 2023-24 across workforce. 76% Workers covering 64% contractual and 92% On-Roll successfully underwent annual health assessment. Governance: The organization issued a new policy with several initiatives to enhance adherence to the Code of Conduct and ensure comprehensive training for all employees. - A series of six training sessions on the Code of Conduct was conducted for 232 employees in FY 2024-25. - Furthermore, 24 informational mailers, referred to as Learning Bytes, have been disseminated to the entire workforce. - Efforts are underway to transform these training sessions into an e-learning module to achieve complete participation. - The organization is actively monitoring instances of Code of Conduct violations, with no breaches reported thus far. In addition, Mr. Mandar Chandrachud, Group General Counsel has been appointed as the Ombudsman effective July 26, 2024. He can be contacted for relevant concerns via his official communication channel: ombudsman.brl@borosil.com.								

Governance, leadership and oversight

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

At Borosil Renewables Limited, sustainability is not just a strategic priority, it is a core value that guides our decisions and defines our purpose. As a key enabler of the renewable energy ecosystem, we are committed to integrating environmental, social, and governance (ESG) principles across our operations. The past year has presented both opportunities and challenges, from navigating global supply chain disruptions to meeting evolving stakeholder expectations. Despite these, we have made meaningful progress in advancing our ESG goals and remain focused on building a resilient, responsible, and future-ready organization.

Borosil Renewables continues to lead in environmental stewardship by embedding sustainability into its core operations. As India's leading solar glass manufacturer, we have reduced 22% of our carbon footprint which is significantly lower than the global industry average through cleaner production technologies and process optimization. Our investment in a 10 MW wind-solar hybrid power plant and 1.5 MW wind farm now supplies nearly 30% of our energy needs from renewable sources. We have developed processes in which we eliminate use of hazardous substances like antimony from our products and adopted recyclable packaging materials, reinforcing our commitment to responsible manufacturing. Going forward, we aim to further reduce energy intensity and expand

our use of renewable energy across operations as we are further adding 16.5 MW wind-solar hybrid power plant which will be commissioned by the end of September 2025 quarter and with that the share of renewables will reach to 65% of our electricity needs.

We place strong emphasis on inclusive growth and employee well-being. Our workplace policies promote diversity, equal opportunity, and safety, supported by regular training and wellness initiatives. We actively engage with local communities through CSR programs focused on education, healthcare, and sustainable livelihoods. Across our value chain, we advocate ethical labour practices and support skill development to uplift workers and partners. Our goal is to deepen community engagement and enhance workforce diversity, ensuring that our growth benefits all stakeholders equitably.

Governance at Borosil Renewables is anchored in transparency, accountability, and ethical conduct. Our Board of Directors provides strategic oversight, supported by committees that ensure compliance with regulatory standards and ESG integration. We have a robust Code of Conduct and Whistleblower Policy to uphold integrity across the organization. Regular disclosures and stakeholder engagement help maintain trust and alignment with global governance benchmarks. As we scale, we remain committed to strengthening our governance framework to support sustainable and responsible growth.

We continuously monitor our progress toward achieving our ESG objectives, taking necessary actions to ensure we remain on track. Our commitment extends to developing processes that raise awareness of environmental concerns among both our internal team and external stakeholders. We regularly update them on our ESG goals and the progress we are making. Our ESG initiatives are managed through a structured approach involving three tiers within the Company:

- i. **Executive Leadership** – The Executive Chairman and Vice-Chairman provide oversight and strategic direction, ensuring alignment with the Company's broader vision.
- ii. **Steering Committee** – This committee supervises ESG initiatives, coordinates with external agencies and internal teams, and ensures timely execution of projects.
- iii. **Cross-Functional Team** – Responsible for data collection and reporting, this team ensures accurate tracking and communication of ESG progress.

Through this structured framework, we aim to make our ESG efforts effective, transparent, and aligned with our strategic objectives. We are dedicated to fostering an organizational culture that prioritizes sustainability and social responsibility, contributing to a better future for our stakeholders and the environment.

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 Borosil Renewables Limited, are embedded into the Company's day-to-day operations and are implemented by the management across all levels. The ultimate responsibility for the implementation and oversight of the BR Policies rests with Mr. P. K. Kheruka, the Executive Chairman of the Company. He provides strategic direction and ensures that the Company's business practices are aligned with its sustainability and responsibility commitments.

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 formed a Corporate Social Responsibility & Environment, Social & Governance (CSR & ESG) Committee to aid in making decisions regarding sustainability issues. In addition to recommending and monitoring CSR related activities, the Committee is also entrusted with overseeing matters pertaining to Environmental, Social & Governance of the Company.

Moreover, the Committee is responsible for other tasks mandated by applicable laws or directed by the Board to ensure compliance with relevant regulations.

The following members are a part of the CSR & ESG Committee:

Sr. No.	Name	Designation
1.	Mr. Pradeep Kumar Kheruka	Chairman
2.	Mr. Shreevar Kheruka	Member
3.	Ms. Vanaja Sarna	Member
4.	Mr. Shailendra Kumar Shukla	Member

10. Details of Review of NGRBCs by the Company.

Subject for Review	a. Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee										b. Frequency (Annually/Half yearly/Quarterly/Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9		
Performance against above policies and follow up action	All the NGRBC policies are reviewed by Whole-time Director/ CSR & ESG Committee/Board.										The policy review is conducted on a need basis.									
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The respective departments issue Compliance Certificates on applicable laws, which are then formally recorded by the Board of Directors										The review is conducted on a quarterly basis.									

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

No. However, the processes and compliances undergo scrutiny by internal auditors and are subject to relevant regulatory requirements. From both the best practices and risk management perspectives, the Board and its committees regularly review and update the policies.

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

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

Not Applicable

SECTION C: PRINCIPLE-WISE PERFORMANCE DISCLOSURE

1 PRINCIPLE

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



Borosil Renewables Limited embeds integrity at the core of its operations, ensuring ethical, transparent, and accountable conduct across all levels. A comprehensive Code of Conduct governs the behavior of employees, directors, and partners, promoting fair practices and a zero-tolerance approach to corruption. Governance is led by a diverse Board and supported by committees that ensure compliance with legal standards and uphold stakeholder trust through timely and accurate disclosures.

To strengthen transparency, the Company has a Whistleblower Policy that facilitates secure reporting of misconduct. Regular training and awareness initiatives reinforce ethical practices throughout the organization. These measures collectively foster a culture of responsibility and openness, aligning Borosil Renewables' governance with global best practices and supporting its commitment to sustainable growth.

ESSENTIAL INDICATORS

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

S. No.	Segment	Total number of training & awareness programs held	Topics/principles covered under the training	% age of people in respective category covered by the awareness programs
1.	Board of Directors	1	Familiarization of the Company's operation and its core values	100%
2.	Key Managerial Personnel	2	POSH, Code of Conduct	100%
3.	Employees other than BOD and KMPs	2	POSH, Code of Conduct	27.00%
4.	Workers	2	POSH, Code of Conduct	36.00%

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 the financial year in the following format.

Type	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Monetary		
			Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 7	CGST & Central Excise	17,33,956*	Central Tax Credit alleged to be wrongly migrated through TRAN-1 Form.	Yes

Monetary					
Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Principle 6	CGWA	4,00,000	For non-installation/faulty digital water flow meter with telemetry system, non-installation/faulty DWLR/Telemetry system, Non-Submission of Water level/ Water quality Data, Non-maintenance of logbook of daily withdrawal/non submission of Groundwater abstraction data.	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-

Non-Monetary				
Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment Punishment	No such punishment/imprisonment were enforced by any regulator/law enforcement agencies/judicial institutions.			

*Represents only the amount of penalty levied.

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
Central Tax Credit alleged to be wrongly migrated through TRAN-1 Form.	Office of The Superintendent, CGST & Central Excise, Range-III, Division-X Ankleshwar

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

Borosil Renewables Limited has an established Anti-Bribery and Anti-Corruption (ABAC) Policy that underscores its commitment to maintaining the highest ethical standards in every aspect of its business operations. The policy articulates a zero-tolerance stance toward bribery and corruption, laying down robust principles in alignment with applicable laws.

Key highlights of the ABAC Policy include:

- Zero Tolerance Approach:** A firm commitment to prohibiting all forms of bribery and corruption, irrespective of whether they involve government officials or entities within the private sector.
- Employee Guidance:** Comprehensive guidelines for all employees to identify and tackle bribery and corruption-related issues, encouraging professional, fair, and transparent business dealings globally.
- Prohibition of Improper Payments:** Explicit prohibition against offering, making, or receiving payments or items of value that intend to influence decision-making or secure any undue advantage. Facilitation payments and kickbacks are forbidden.

- d. **Red Flag Indicators:** A list of potential risk scenarios (“red flags”) is available to help employees and business partners identify suspicious practices that may suggest improper conduct.
- e. **Reporting and Monitoring Mechanisms:** A defined process for reporting any suspicions or breaches of the policy. The Ethics Committee oversees these matters, supported by the Whistle Blower Policy, ensuring that disclosures are managed appropriately and with confidentiality.
- f. **Gift and Hospitality Protocol:** All hospitality and gifts must be declared and reviewed by the Ethics Committee, with assessments documented through the “Declaration for Gifts, Business Entertainment, and Hospitality” form to ensure that they are not used to exert undue influence.
- g. **Regular Reviews:** The Ethics Committee regularly reviews the policy’s effectiveness, ensuring its continued suitability, adequacy, and alignment with current legal requirements and ethical best practices.

Through this policy, Borosil Renewables Limited affirms its dedication to lawful and ethical business conduct, striving to foster a culture of integrity that aligns with international standards. This commitment is integral to the Company’s governance framework and is pivotal in fostering trust with stakeholders, partners, and the communities it serves. The Policy can be accessed through the weblink [Anti-Bribery and Anti-Corruption \(ABAC\) Policy](#).

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

Sr. No.	Segment	FY 2024-25	FY 2023-24
1.	Directors	Nil	Nil
2.	Key Managerial Personnel	Nil	Nil
3.	Employee	Nil	Nil
4.	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

Sr. No.	Segment	FY 2024-25		FY 2023-24	
		Number	Remarks	Number	Remarks
1.	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
2.	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not Applicable

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

	FY 2024-25	FY 2023-24
Number of days of accounts payables	24.42	22.28

9. Open-ness of business

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

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	10.96%	-
	b. Number of trading houses where purchases are made from	465	-
	c. Purchases from the top 10 trading houses as % of total purchases from trading houses.	70.84%	-
Concentration of Sales	a. Sales to dealers/distributors as % of total sales	-	-
	b. Number of dealers/distributors to whom sales are made	-	-
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	-	-
Share of RPTs in	a. Purchases (Purchases with related parties/ Total Purchases)	0.04%	0.35%
	b. Sales (Sales to related parties/Total Sales)	0.001%	0.65%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	99.71%	99.40%
	d. Investments (Investments in related parties/ Total Investments made)	81.14%	100%

LEADERSHIP INDICATORS

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

Total number of awareness programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
Nil		

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. Borosil Renewables Limited has robust processes in place to prevent and manage conflicts of interest involving members of the Board. The Company has implemented policies such as the Code of Conduct for Directors and Senior Management and the Policy on Related Party Transactions, which clearly outline expectations and procedures for identifying and addressing potential conflicts.

Each year, directors are required to disclose their interests, including any roles they hold in other entities, partnerships, or corporations. In cases where a conflict arises, only those members of the Board who have no interest in the matter participate in the discussion and voting, while the concerned directors abstain. These measures ensure transparency, ethical governance, and compliance with regulatory standards, reinforcing the Company's commitment to responsible leadership.

2
PRINCIPLE

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



Borosil Renewables Limited ensures its products are both environmentally sustainable and safe for end users. As India's leading solar glass manufacturer, the Company contributes significantly to clean energy adoption. Its solar glass is designed with ultra-low iron content for higher efficiency and is produced using processes that reduce carbon emissions by 22% compared to industry norms. The elimination of hazardous substances like antimony and the use of renewable energy in operations reflect its commitment to safe and sustainable manufacturing.

The Company maintains stringent quality and safety standards across its product lifecycle. Through continuous R&D, it develops innovative solutions like fully tempered 2mm solar glass, enhancing durability and performance. Responsible sourcing, recyclable packaging, and lifecycle-conscious design further ensure that Borosil's products meet global sustainability benchmarks while prioritizing user safety.

ESSENTIAL INDICATORS

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

S. No.	Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
1.	R&D	100%	100%*	The cost accounts for investments in initiatives aimed at minimizing reliance on environmentally harmful substances, such as eliminating antimony from solar glass to make it antimony-free.
2.	CAPEX	79.01%	3.00%	Deployment of software in R&D center and resource conservation initiatives in manufacturing of solar glass

**Investments were used to set up a new R&D Facility.*

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

Yes, our sustainable sourcing policy reflects a strong dedication to promoting sustainability throughout our supply chain. Grounded in ethics, transparency, and governance, the policy establishes rigorous standards for environmental stewardship, workplace health and safety, and ethical behavior. We urge suppliers to adhere to Borosil Renewables' Supplier Code of Conduct, advocating for practices that enhance sustainability in all aspects of operations.

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

In FY 2024-25, we procured 17.26% of our input material sustainably, primarily through local suppliers, micro, small, and medium enterprises (MSMEs). We rely on licensed and regulated vendors for our key goods and services, fostering long-term partnerships with them.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

At Borosil Renewables, we are dedicated to adopting sustainable waste management practices that emphasize environmental responsibility, resource conservation, and adherence to regulations. Our waste management strategy includes a holistic approach to handling different types of waste produced throughout our operations. With these efforts, we strive to reduce our environmental impact, preserve resources, and support a cleaner, more sustainable future. We are committed to continuously enhancing our waste management practices by pursuing innovative solutions and involving stakeholders to meet our sustainability goals.

The Company's Waste Management Policy includes key elements such as:

- a. Regulatory Compliance
- b. Waste Reduction at Source
- c. Effective Waste Segregation at Scrap Yard Designated Areas
- d. Recycling Partnerships
- e. Sustainable Practices for Wet Waste Treatment at Source

Product	Process to safely reclaim the product
Plastics (Including packaging)	All our plastic waste is safely stored, transported, and sent to government-authorized recyclers for recycling. This ensures that the plastic waste is responsibly managed and recycled, thereby reducing our environmental impact.
E- Waste	Electronic waste produced in the factory is kept in designated areas and subsequently sent to recyclers authorized by the Gujarat Pollution Control Board (GPCB) for further processing. Records of e-waste generation and disposal (Form Number 06) are maintained to monitor the process in accordance with GPCB guidelines.
Hazardous Waste	We have designated specific areas for the storage of hazardous waste, including empty bags, contaminated containers, and used oil. These areas feature closed sheds and secondary containment systems to prevent spills. Each storage chamber is clearly marked with appropriate signage, and spill kits are readily available at the scrap yard. Hazardous waste is stored for a maximum of 90 days. Handling procedures require the use of proper personal protective equipment (PPE), coverage under a Workers' Compensation policy for all personnel involved, and a prohibition on hot work activities near the scrap yard. Critical handling of hazardous materials involves thorough briefings and documentation. The transportation of hazardous waste is strictly regulated, requiring manifests, adherence to GPCB guidelines, GPS-equipped vehicles, and end-user consent for reuse or recycling. Specific protocols are also established for the disposal of oil-soaked cotton waste, batteries, and plastic drums within specified timeframes. Our plant generates the following hazardous waste: i. Containers, barrels, and liners that have been contaminated with hazardous chemicals or waste under Category 33.3. ii. Used oil classified under Category 5.1.

Product	Process to safely reclaim the product
Other Waste	Our solid waste management practices are tailored to the specific nature of each type of waste, following appropriate guidelines. Regular safety audits at our plant ensure ongoing evaluation and enhancement of our safety standards and practices. We are dedicated to a zero-waste policy and fostering a circular economy. Here are some of our waste management initiatives: i. Material Reclamation from Customers: We have successfully reclaimed 90% of steel pallets and nearly 12% of wooden pallets, highlighting our commitment to resource efficiency and waste reduction. ii. Zero-Waste Solar Glass Manufacturing: Our plant fully utilizes broken or waste glass (culets) by reintegrating it into the manufacturing process, achieving a zero-waste solar glass production facility. iii. Wet Waste Management: Wet waste produced at our facilities is effectively managed and transformed into manure through composting. iv. Biomedical Waste Disposal: We carefully segregate, store, and dispose of biomedical waste according to regulatory guidelines to ensure safety and environmental compliance. v. Recycling Partnerships: Waste from all our plants is sold to registered recyclers approved by government authorities, ensuring responsible recycling and disposal. vi. Circular Economy Practices: We are committed to integrating circular economy principles by minimizing waste, reusing materials, and ensuring resources remain in use for as long as possible.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, the Company has secured Extended Producer Responsibility (EPR) authorization for plastic waste from the Central Pollution Control Board (CPCB) in accordance with the Plastic Waste Management Rules of 2016 and its subsequent amendments. The plastic waste collection plan aligns with the targets set by the CPCB. We file periodical returns in the CPCB portal for importer and brand owner categories fulfilling the targets and compliance conditions.

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.
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The Company has not conducted LCA for any of the products in FY 2024-25

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	Description of the risk/concern Action Taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Recycle	NA	NA
Reuse Material*		
Glass Cullet	36.53%	43.33%
Wooden Pallets	8.20%	<12.00%
Steel Pallets	43.00%	90.00%

*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 tons) reused, recycled, and safely disposed, as per the following format:

	FY 2024-25			FY 2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	197.40	-	-	239.05	-
E-waste	-	-	-	-	1.10	-
Hazardous waste	27.17	76.44	-	-	28.02	-
Battery Waste	-	0.36	-	-	0.35	-
Other Waste	1,26,973.54	5,129.84	634.04	1,56,724.03	5,923.21	600.00

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
Steel pallets	43.02%
Wooden pallets	8.02%

3 PRINCIPLE

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



Borosil Renewables Limited prioritizes the well-being, safety, and growth of its employees and those across its value chain. It ensures a safe, inclusive, and equitable workplace through strong health and safety protocols, regular training, and wellness initiatives. The Company promotes diversity and equal opportunity, supported by active employee engagement and feedback mechanisms to foster a positive work culture.

Extending its commitment beyond direct employees, Borosil Renewables advocates ethical labor practices among suppliers and partners, emphasizing fair wages, safe working conditions, and respect for human rights. It also supports skill development and capacity-building across its value chain, ensuring inclusive and responsible growth aligned with principles of dignity and social equity.

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	619	619	100%	619	100%	-	-	573	92.57%	-	-
Female	11	11	100%	11	100%	11	100%	-	-	5	45.45%
Total	630	630	100%	630	100%	11	1.75%	573	90.95%	5	0.79%
Other than Permanent Employees											
Male	50	15	30.00%	50	100%	-	-	-	-	-	-
Female	5	2	40.00%	5	100%	5	100%	-	-	5	100%
Total	55	17	30.91%	55	100%	5	9.09%	-	-	5	9.09%

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (B)	% (B/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	110	110	100%	110	100%	-	-	110	100%	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	110	110	100%	110	100%	-	-	110	100%	-	-
Other than Permanent Workers											
Male	831	-	-	831	100%	-	-	-	-	-	-
Female	104	-	-	104	100%	104	100%	-	-	104	100%
Total	935	-	-	935	100%	104	11.12%	-	-	104	11.12%

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

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.09%	0.06%

2. Details of retirement benefits for Current and Previous FY

Sr. No.	Benefits	FY 2024-25			FY 2023-24		
		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.

Yes, 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.

Yes, Borosil Renewables Limited has instituted an Equal Opportunity, Diversity & Inclusion Policy that aligns with the provisions of the Rights of Persons with Disabilities Act, 2016. The policy underscores the Company's commitment to fostering a workplace that is inclusive, respectful, and free from discrimination. It ensures that individuals with disabilities are provided equal opportunities in all aspects of employment, including recruitment, training, career advancement, and workplace accommodations.

The policy explicitly incorporates the mandates of the Rights of Persons with Disabilities Act, 2016 and references the Transgender Persons (Protection of Rights) Act, 2019. It promotes equitable and unbiased practices, encourages sensitization and training programs, and ensures that all employment-related decisions are based on merit and relevant abilities, without any discrimination on the basis of disability or other protected characteristics. Please refer to our policy here, [Equal opportunity, diversity & inclusion policy](#).

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	NA	NA	NA	NA
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

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

		Yes/No (If yes, then give details of the mechanism in brief)
1.	Permanent workers	Borosil Renewables 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.
2.	Other than Permanent Workers	
3.	Permanent Employees	
4.	Other than Permanent Employees	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 through 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.

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

Category	FY 2024-25			FY 2023-24		
	Total employees/workers in respective categories (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)

Permanent Employees

Total	630	-	-	685	-	-
Male	619	-	-	669	-	-
Female	11	-	-	16	-	-

Permanent Workers

Total	110	110	100%	124	124	100%
Male	110	110	100%	124	124	100%
Female	-	-	-	-	-	-

8. Details of training given to employees

Category	FY 2024-25					FY 2023-24				
	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	669	583	87.14%	451	67.41%	669	542	81.02%	312	46.64%
Female	16	8	50.00%	6	37.50%	16	16	100%	10	62.50%
Total	685	591	86.28%	457	66.72%	685	558	81.46%	322	47.01%

Workers

Male	941	835	88.74%	140	14.88%	1,158	1,032	89.12%	88	7.60%
Female	104	80	76.92%	17	16.35%	80	32	40.00%	12	15.00%
Total	1,045	915	87.56%	157	15.02%	1,238	1,064	85.95%	100	8.08%

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

Category	FY 2024-25			FY 2023-24		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Permanent Employees						
Male	619	578	93.38%	669	610	91.18%
Female	11	10	90.91%	16	14	87.50%
Total	630	588	93.33%	685	624	91.09%
Permanent Workers						
Male	110	-	-	124	-	-
Female	-	-	-	-	-	-
Total	110	-	-	124	-	-

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 a system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System across all its facilities. The facility is certified under ISO standards for both Occupational Health and Safety Management and Environmental Management Systems.

The system covers a wide range of safety and health measures, including:

- Installation of fire and smoke detectors, fire extinguishers, and sprinkler systems across the plant premises.
- Regular maintenance of all fire safety installations through established maintenance contracts.
- Periodic fire drills to enhance fire safety awareness among employees.
- Biannual testing of drinking water by approved laboratories.
- Annual air quality assessments to ensure a safe working environment.
- Availability of first aid boxes, wheelchairs, and foldable stretchers at each plant for medical emergencies.
- Prominent display of emergency contact numbers (police, ambulance, hospital, and building management) at every workstation.

This system ensures a proactive approach to occupational health and safety, fostering a secure and responsive workplace for all employees.

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 implemented a multi-layered and proactive approach to identifying work-related hazards and assessing risks across all its business operations. These processes are designed to ensure the safety and well-being of employees and workers during both routine and non-routine activities.

Routine Activities

- A structured Hazard Identification and Risk Assessment (HIRA) framework is in place for all operational processes. This framework facilitates a thorough review of potential hazards, their causes, consequences, and impacts.
- Job Safety Analysis (JSA) and Process Hazard Analysis (PHA) are conducted to evaluate specific tasks and processes.
- Hazards and Operability (HAZOP) studies are used to assess complex systems and identify deviations that could lead to hazards.
- Safety inspections and daily briefings are conducted to maintain ongoing vigilance.

Non-Routine Activities

- A Permit to Work (PTW) system is strictly enforced, supported by prior risk assessments. These assessments cover risk factors such as severity, likelihood, type of work, and environmental conditions.
- Standard Operating Procedures (SOPs) and internal guidelines ensure 100% compliance with PTW protocols.

Employee Engagement and Reporting

- Employees and workers are actively encouraged to report unsafe acts, conditions, workplace incidents, accidents, or near-miss events in a timely manner.
- Feedback is gathered through periodic meetings and shop floor visits by the safety team.

Risk Mitigation and Controls

- Based on identified risks, appropriate mitigation strategies are implemented.
- Controls are evaluated based on risk priority and severity, ensuring targeted and effective interventions.

Continuous Improvement

- Periodic safety audits are conducted to review safety procedures, facilities, and practices.
- These audits help identify areas for improvement and reinforce the Company's commitment to maintaining high safety standards.
- Incident statistics are carefully analyzed to uncover vulnerabilities and guide future safety enhancements.

This comprehensive system ensures that hazard identification and risk assessment are embedded into the Company's operational culture, promoting a safe and resilient workplace.

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

Yes, the Company has well-established processes that enable employees to report work-related hazards and remove themselves from potentially risky situations. These processes are designed to foster a culture of safety, transparency, and proactive risk management.

Reporting Mechanisms

- A structured and accessible reporting system is in place, allowing employees to promptly communicate concerns, incidents, or observations.
- Multiple channels are available for reporting, including signboards placed throughout the workplace and direct communication with designated safety personnel.
- Designated individuals are appointed to manage and respond to reports, ensuring timely and effective resolution of safety issues.

Awareness and Training

- Regular awareness programs are conducted to educate employees and workers on process hazards and control measures.
- Employees undergo training to recognize unsafe conditions and report them to the safety officer.
- Behavior-Based Safety (BBS) programs are implemented to help employees identify and isolate themselves from hazardous situations.

Preventive and Corrective Measures

- The Health & Safety department assesses unsafe conditions and provides corrective actions to mitigate risks.
- Periodic mock drills are conducted to familiarize employees with evacuation procedures and emergency response protocols.
- Safety audits are carried out regularly to identify and address process safety hazards.

Empowerment and Engagement

- Employees are actively encouraged to report unsafe acts, conditions, and near-miss incidents.
- The Company empowers employees to remove themselves from hazardous situations without fear of reprisal, reinforcing a safety-first mindset.

These measures collectively ensure a responsive and resilient safety culture, where employees are both protected and empowered to act in the interest of their well-being.

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 deployed doctors on call at its facilities to diagnose and manage non-occupational health conditions through regular health check-ups. Additionally, treatment expenses for such conditions are supported, ensuring comprehensive healthcare access beyond occupational needs.

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

Sr. No.	Safety Incident/Number	Category	FY 2024-25	FY 2023-24
1.	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
		Workers	Nil	0.45
2.	Total recordable work-related injuries	Employees	Nil	Nil
		Workers	Nil	2
3.	No. of fatalities	Employees	Nil	Nil
		Workers	Nil	Nil
4.	High consequence work-related injury or ill health (excluding fatalities)	Employees	Nil	Nil
		Workers	Nil	Nil

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

To guarantee a safe and healthy work environment, the Company has implemented several measures:

- a. Hazard Elimination:** The Company ensures a hazard-free workplace by complying with Occupational Safety and Health Administration (OSHA) standards and regulations. Digital signage systems remind employees about proper body mechanics, forklift safety, PPE requirements, and strategies to prevent slips, trips, and falls. Employees are encouraged to identify and report safety concerns, with prompt actions taken to address them.
- b. Comprehensive Training:** Safety training is provided to all employees in a language they comprehend. New employees undergo initial training, while refresher courses are offered for existing employees or when job roles change. Electronic message boards reinforce safety training with concise messages.
- c. Provision of Equipment:** Employees are provided with safe tools and equipment, which are properly maintained. Workplace digital signage promotes injury prevention, and employees are educated on safe handling of hazardous materials, lock-out tag-out procedures, and machine guarding.
- d. Visual Safety Aids and Messages:** The workplace uses color codes, posters, labels, and signs to inform employees of potential hazards. OSHA posters are displayed prominently throughout the workplace, and digital signage shares crucial safety information and updates.
- e. Safety Committee and Regular Meetings:** A workplace health and safety committee is formed, comprising representatives from various departments, including senior management and shop-floor employees. The Committee meets quarterly to discuss safety topics, inspections, injury and illness statistics, and other safety-related matters. Regular departmental or Company-wide safety meetings are held to gather employee feedback, enhancing hazard identification and employee well-being.
- f. Engaging Safety Learning:** The Company incorporates elements of fun into safety learning, ensuring employees remain engaged, retain safety information, and actively contribute to accident prevention.
- g. Periodic Health and Safety Audits:** Regular internal and external audits are conducted by the Company 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 2024-25			FY 2023-24		
	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 Condition	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

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.

Borosil Renewables Limited is committed to maintaining a safe and healthy work environment across all its operations. During the reporting period, the Company undertook several corrective and preventive actions to address safety-related concerns and enhance workplace safety standards. These include:

Strengthening the implementation of its Quality, Health, Safety and Environmental (QHSE) Policy, which mandates compliance with all applicable legal and internal safety requirements and promotes proactive risk prevention measures.	Conducting regular safety audits and risk assessments to identify potential hazards and implement mitigation strategies, including engineering controls and process improvements.	Enhancing employee safety awareness through targeted training programs, safety drills, and behavior-based safety initiatives to encourage safe practices and reduce unsafe behavior.
Establishing and reviewing emergency response protocols and business continuity plans to ensure preparedness for unforeseen incidents.	Promoting a culture of safety through feedback mechanisms and active engagement with the Joint Health and Safety Committee, enabling timely resolution of concerns raised by employees.	

These actions reflect Borosil's ongoing commitment to continuous improvement in health and safety performance emphasizing employee well-being.

LEADERSHIP INDICATORS

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

(A) Employees: Yes

(B) Workers: Yes

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

The Company ensures that statutory dues as applicable are deducted and deposited in accordance with the regulations. This activity is also reviewed as part of the internal and statutory audit. The Company expects its value chain partners to uphold business responsibility principles and values of transparency and accountability.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

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

No

5. Details on assessment of value chain partners:

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

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

Not Applicable

4

PRINCIPLE

Businesses should respect the interests of and be responsive to all its stakeholders.



Borosil Renewables Limited actively engages with a diverse set of stakeholders including customers, employees, investors, suppliers, regulatory bodies, and local communities. The Company recognizes that understanding and addressing stakeholder expectations is essential for sustainable and inclusive growth. It maintains open communication channels and regularly seeks feedback to align its strategies with stakeholder needs and concerns.

Through transparent disclosures, ethical business practices, and inclusive decision-making, Borosil Renewables Limited fosters trust and long-term relationships. The Company also integrates stakeholder inputs into its ESG initiatives, product innovation, and community development programs, ensuring that its actions create shared value and contribute positively to society and the environment.

ESSENTIAL INDICATORS

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

Borosil Renewables Limited identifies key stakeholder groups through a structured and dynamic process that evaluates each group's impact, influence, and relevance to the Company's operations and strategic objectives. Stakeholders are mapped based on their ability to affect or be affected by the Company's decisions, products, and performance.

The process involves:

- Assessing the degree of influence stakeholders have on business outcomes, regulatory compliance, and reputation.
- Evaluating the impact of the Company's operations on stakeholders, especially in areas such as environmental footprint, employment, and community development.
- Determining the relevance of stakeholder interests to Borosil's long-term goals, including sustainability, innovation, and value creation.

Key stakeholders such as the shareholders, customers, associations, value chain partners, employees, government & regulatory agencies, leadership and communities are prioritized accordingly. Through structured engagement and open communication, Borosil addresses stakeholder concerns, integrates feedback into decision-making, and fosters relationships that go beyond transactional interactions. This approach enhances accountability, supports sustainable growth, and aligns business conduct with stakeholder expectations.

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

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/Half yearly/Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
External Stakeholders				
Communities	Yes, the children and women workforce from the local community are recognized as disadvantaged, vulnerable and marginalized.	The engagement team interacts with the local community to comprehend their needs and requirements. This connection is also established through community development programs organized by the Company. Furthermore, some of the Company's CSR initiatives contribute to engaging with stakeholders who are disadvantaged, vulnerable, and marginalized.	On a continual basis	To understand and address the concerns of communities near the plant premises and assist them in fulfilling their needs.
Shareholders	No	Frequent updates, yearly reports, conferences for analysts and institutional investors, communication through emails, newspaper ads, and stock exchange announcements.	Quarterly/Annually/ Periodic basis	To provide them with updates about the Company and its performance.
Customers	No	Email, pamphlets and websites, exhibitions and social media.	On continual basis	Promoting products, tracking leads and opportunities, gathering information, building relationships, managing complaints, and collecting feedback.
Associations	No	Participation in annual conferences and consultation.	Annual/Periodic basis	To engage with colleagues and work together on industry challenges and innovations.
Value Chain Partners	No	Phone, e-mail, social media channels, websites and conferences.	On continual basis	To improve sustainable practices by encouraging collaboration, ensuring that business activities create value throughout the entire supply chain.
Government and Regulators	No	Website, portals, email, statutory filings	Need-based and compliance based	To ensure adherence to all relevant laws and regulations.

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
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Internal Stakeholders

Employees	No	Employee surveys, interaction through newsletters, performance management systems, training, communication sessions (town hall meetings)	On continual basis	To convey significant decisions and gather their feedback to enhance systems, processes, and productivity.
Leadership	No	Regular updates to Board and leadership through Board meetings, familiarization programs	Quarterly/Need-basis	To review performance, make decisions regarding future actions, and approve necessary measures based on requirements.

LEADERSHIP INDICATORS

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

The Company recognizes that stakeholder consultation is essential for shaping its sustainability strategy and aligning business decisions with stakeholder expectations. The Company engages key stakeholder groups including customers, investors, employees, and suppliers through structured mechanisms such as direct interactions, surveys, and feedback sessions.

As part of its ESG materiality assessment, Borosil conducts stakeholder surveys to identify and evaluate significant economic, environmental, and social issues. The feedback collected is analyzed and mapped using a materiality matrix, which helps prioritize issues based on their relevance to stakeholders and their impact on the Company's business operations.

The findings from these consultations and the materiality matrix are formally presented to the Board of Directors. This ensures that stakeholder insights are integrated into strategic planning and decision-making processes. By embedding stakeholder feedback into governance, Borosil strengthens transparency, accountability, and long-term value creation.

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 input received from stakeholders on these topics was incorporated into policies and activities of the entity.

Yes. The Company uses stakeholder consultation to support the identification and management of environmental and social topics. The Company engages key stakeholders including customers, investors, employees, and suppliers through structured surveys and direct interactions as part of its ESG materiality assessment process.

The feedback gathered from stakeholders regarding Environmental, Social, and Governance issues is reviewed by senior management and the Board of Directors. This dialogue is informed by the materiality assessment, risk evaluation, and the significance of the stakeholders' input. The insights are prioritized using a materiality matrix, which helps identify key issues based on their relevance to stakeholders and impact on business operations.

These findings are then incorporated into the Company's policies and activities. For instance, stakeholder concerns around workplace safety, energy efficiency, and responsible sourcing have led to strengthened safety protocols, increased investment in clean technologies, and enhanced supplier governance frameworks. This approach ensures that stakeholder expectations are embedded into Borosil's sustainability strategy and operational decisions.

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

The Company is committed to supporting disadvantaged, vulnerable, and marginalized groups through Corporate Social Responsibility (CSR) initiatives. The Company's CSR policy, approved and periodically reviewed by the Board's CSR & ESG Committee, is designed to maximize positive impact on communities and beneficiaries, particularly those near its operational areas.

Engagement with these groups is carried out both directly and through well-established partner organizations. Over the past year, Borosil Renewables has implemented several projects aimed at addressing the needs of marginalized communities. These include fruit tree plantation drives, operating schools in tribal regions, and improving infrastructure for education and healthcare facilities.

The Company maintains cordial relationships with vulnerable groups by proactively engaging with communities that may be impacted by its operations. Concerns are identified and addressed in a timely manner. Feedback from these engagements informs the design and execution of CSR projects, ensuring that initiatives are tailored to uplift and empower marginalized stakeholders.

5

PRINCIPLE

Businesses should respect and promote human rights.



Borosil Renewables Limited is committed to upholding and promoting human rights across its operations and value chain. The Company ensures fair treatment, non-discrimination, and equal opportunity for all employees, while fostering a safe and inclusive workplace. Policies and practices are aligned with national laws and international human rights standards, including the principles of dignity, freedom, and respect.

The Company also expects its suppliers and partners to adhere to ethical labor practices, including the prohibition of child labor, forced labor, and any form of exploitation. Through regular audits, training, and stakeholder engagement, Borosil Renewables reinforces its commitment to human rights and ensures that its business contributes positively to the well-being of individuals and communities it impacts.

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 2024-25			FY 2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	630	170	26.98%	685	95	13.87%
Other than permanent	55	13	23.64%	-	-	-
Total	685	183	26.72%	685	95	13.87%
Workers						
Permanent	110	25	22.73%	124	30	24.19%
Other than permanent	935	350	37.43%	1,114	700	62.84%
Total	1045	375	35.89%	1,238	730	58.97%

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

Category	FY 2024-25					FY 2023-24				
	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	619	-	-	619	100%	669	-	-	669	100%
Female	11	-	-	11	100%	16	-	-	16	100%
Other than permanent										
Male	50	35	70%	15	30%	-	-	-	-	-
Female	5	3	60%	2	40%	-	-	-	-	-
Workers										
Permanent										
Male	110	-	-	110	100%	124	-	-	124	100%
Female	-	-	-	-	-	-	-	-	-	-
Other than permanent										
Male	831	831	100%	-	-	1,034	1,034	100%	-	-
Female	104	104	100%	-	-	80	80	100%	-	-

3. Details of remuneration/salary/wages:

a. Median Remuneration/wages:

	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹)	Number	Median remuneration/salary/wages of respective category (₹)
Board of Directors (BoD)*	7	12,50,000	1	2,00,000
Key Managerial Personnel*	2	44,27,622	-	-
Employees other than BoD and KMP	619	4,55,184	11	4,27,146
Workers	110	4,06,968	-	-

*As of March 31, 2025

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

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	3.56%	1.24%

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. A dedicated Grievance Redressal Committee responsible for addressing human rights impacts or issues that may arise from its business operations. This committee ensures that concerns related to ethical conduct, workplace rights, and social responsibility are addressed in a timely and transparent manner. It serves as a focal point for receiving, reviewing, and resolving grievances, thereby reinforcing the Company's commitment to upholding human rights across its value chain.

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

The Company upholds human rights as a core value and has established strong internal mechanisms to ensure fair, ethical, and inclusive practices while addressing related grievances across its operations. A dedicated Grievance Redressal Committee serves as the focal point for receiving, reviewing, and resolving concerns related to human rights. Employees and workers can raise grievances verbally, in writing, or via email, ensuring accessibility and confidentiality. The committee handles issues in accordance with the Company's Human Rights Policy and Stakeholder Engagement and Grievance Redressal Policy, ensuring timely and impartial resolution.

The Company maintains a zero-tolerance policy against all forms of slavery, forced labor, child labor, human trafficking, violence, harassment, and abuse whether physical, sexual, psychological, or verbal. It also implements reasonable measures to safeguard employee well-being while respecting their privacy and dignity, and strives to maintain a safe, inclusive, and harmonious workplace for all, regardless of ethnicity, gender, caste, religion, disability, or other factors.

These mechanisms are supported by regular awareness initiatives and a culture of openness, enabling early identification and resolution of human rights concerns. The Company's approach ensures that human rights are not only protected but actively promoted throughout its value chain. For further details, kindly refer to the [Human Rights Policy](#) and the [Stakeholder Engagement and Grievance Redressal Policy](#).

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

	FY 2024-25		FY 2023-24	
	Filed during the year	Pending resolution at the end of year	Filed during the year	Pending resolution at the end of year
Sexual Harassment	Nil	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil
Forced Labor/Involuntary Labor	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil

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

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	Nil	Nil
Complaints on POSH as a % of female employees/workers	Nil	Nil
Complaints on POSH upheld	Nil	Nil

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

We foster a workplace culture rooted in dignity, respect, and transparency. The Company has instituted robust mechanisms to ensure that individuals who report incidents of discrimination or harassment are protected from any adverse consequences, including retaliation or victimization.

- Confidentiality and Privacy Protection:** The Company is committed to maintaining the confidentiality of all complaints related to discrimination and harassment. Reports and related information are handled with utmost discretion under the provisions of the Policy on Sexual Harassment (PoSH) and the Whistle-blower Policy. Any breach of confidentiality is treated as a serious violation and may result in disciplinary action.
- Independent Internal Committee (IC):** In accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Borosil Renewables has constituted an Independent Internal Committee comprising leaders from diverse functions. This committee operates autonomously to investigate complaints and recommend appropriate actions, ensuring impartiality and fairness.
- Whistle-blower Protection:** The Company's Whistle-blower Policy empowers employees and business associates to report unethical or improper conduct through "protected disclosures." These disclosures can be made orally or in writing, and for serious violations, an anonymous reporting channel is available. The policy explicitly prohibits retaliation against whistle-blowers.
- Non-Retaliation Assurance:** Borosil strictly enforces a non-retaliation policy. Complainants are assured that their decision to report misconduct will not affect their employment, performance evaluations, or career progression. This assurance is reinforced through internal communications and leadership commitment.
- Training and Awareness:** Regular training programs are conducted to educate employees about workplace rights, grievance mechanisms, and respectful conduct. These sessions also emphasize the importance of supporting complainants and maintaining confidentiality.
- Monitoring and Governance:** All complaints are tracked and reviewed by designated governance bodies to ensure timely resolution and accountability. The Company also discloses relevant statistics and actions taken in its annual sustainability reports.

Through these mechanisms, Borosil Renewables Limited upholds its commitment to ethical governance, employee well-being, and human rights, ensuring a safe and supportive environment for all stakeholders.

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

Yes, the clauses related to human rights are included in the business agreements and contracts. All suppliers and service providers should accept the conditions related to human rights in the BRL Supplier Code of Conduct prior to execution of business agreements and contracts.

10. Assessments for the year

Section	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Sexual Harassment	100%
Discrimination at workplace	100%
Child Labor	100%
Forced Labor/Involuntary Labor	100%
Wages	100%

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

Not applicable, as Borosil Renewables Limited has not identified any significant risks or concerns from the human rights assessments conducted at its plant and office locations.

LEADERSHIP INDICATORS

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

Not applicable, as Borosil Renewables Limited has not received any human rights-related grievances or complaints during the reporting period. Consequently, no business process modifications or introductions have been necessitated in this context.

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

No human rights due diligence was conducted by Borosil Renewables Limited during FY 2024–25. The Company continues to monitor its operations and value chain for any potential human rights risks and remains committed to initiating due diligence processes as and when required.

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

Yes, the premises and offices of the Company are accessible to differently abled visitors, in alignment with the provisions of the Rights of Persons with Disabilities Act, 2016. The Company has taken proactive measures to ensure barrier-free access and inclusive infrastructure across its operational locations.

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	-
Discrimination at workplace	-
Child Labor	-
Forced Labor/Involuntary Labor	-
Wages	-

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

6 PRINCIPLE

Businesses should respect and make efforts to protect and restore the environment



The Company is deeply committed to environmental stewardship and integrates sustainability into its core operations. As a solar glass manufacturer, the Company contributes directly to the clean energy transition. Its manufacturing processes are designed to minimize environmental impact, with a carbon footprint 22% lower than the industry average. The Company has also invested in a 10 MW wind-solar hybrid power plant to meet a significant portion of its energy needs through renewables.

Efforts to protect and restore the environment include responsible resource management, waste reduction, and the elimination of hazardous substances like antimony from its products. Borosil Renewables promotes circular economy practices through recyclable packaging and sustainable sourcing. Water conservation measures, such as rainwater harvesting and recycling systems, are implemented at its facilities. Through continuous innovation and adherence to global environmental standards, the Company ensures its growth aligns with ecological preservation and climate action goals.

ESSENTIAL INDICATORS

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

Parameter	FY 2024-25	FY 2023-24
From renewable sources		
Total electricity consumption (A)	1,42,592	1,36,313
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	1,42,592	1,36,313
From non-renewable sources		
Total electricity consumption (D)	5,15,683	3,78,393
Total fuel consumption (E)	19,51,823	18,61,662
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	24,67,506	22,40,056
Total energy consumed (A+B+C+D+E+F)	26,10,098	23,76,369

Parameter	FY 2024-25	FY 2023-24
Energy Intensity per rupee of turnover (Total energy consumed/Revenue from operations) – GJ/₹ lakhs	23.52	24.10
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) – GJ/USD lakhs	485.84	487.37
Energy intensity – GJ/Employee	3,602.14	3,469.15

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

No

- 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? 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

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

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,99,833.00	3,82,307.00
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,99,833.00	3,82,307.00
Total volume of water consumption (in kilolitres)	3,99,833.00	3,82,307.00
Water intensity per rupee of turnover (Water consumed/turnover in lakhs) – kL/₹ lakhs	3.60	3.88
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) – kL/USD lakhs	74.42	78.45
Water intensity – kL/Employee	583.69	558.11

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

No

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment (Used for gardening purposes)	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

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

No

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

Yes, we have implemented a comprehensive Zero Liquid Discharge (ZLD) mechanism to manage wastewater responsibly and sustainably. The Company ensures 100% of the effluent generated at its manufacturing plant is treated and reused within its operations, with no liquid waste discharged into the environment.

Key features of the ZLD system include:

- **Advanced Treatment Technology:** The facility utilizes a Membrane Bioreactor (MBR) system with an initial capacity of 50 KLD, recently expanded with two additional units of 5 KLD each and one unit of 15 KLD, enhancing overall treatment capacity.
- **Multi-Stage Treatment Process:** Effluent is first treated chemically to neutralize and remove contaminants, followed by biological treatment to break down organic matter and pathogens.
- **Closed-Loop Water Reuse:** Treated water is fully reintegrated into plant operations for various uses, effectively closing the loop on water consumption.
- **Environmental Commitment:** The ZLD system reflects Borosil's commitment to environmental stewardship and sustainable water management, supported by recent capital investments to expand treatment capacity.

This initiative underscores Borosil Renewables Limited's dedication to minimizing environmental impact and promoting resource efficiency across its operations.

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

Parameter	Please specify unit	FY 2024-25	FY 2023-24
NO _x	µg/m ³	7.79	11.24
SO _x	µg/m ³	4.42	16.22
Particulate Matter (PM10)	µg/m ³	32.39	43.83
Particulate Matter (PM2.5)	NA	NA	NA
Persistent Organic Pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	mg/m ³	6.32	2.38
Hazardous air pollutants (HAP)	NA	NA	NA
Others- please specify (SO ₂ , NO ₂ , CO)	NA	NA	NA

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

Parameter	Please specify units	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	1,16,453.08	1,17,781.54
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	74,618.38	85,138.54
Total Scope 1 and 2 Emissions	tCO ₂ e	1,91,071.46	2,02,920.08
Total Scope 1 and Scope 2 emissions intensity rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)	tCO ₂ e / ₹ lakhs	1.72	2.06
Total Scope 1 and Scope 2 Emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)	tCO ₂ e / ₹ lakhs	35.56	41.62
Total Scope 1 and Scope 2 emission intensity	tCO ₂ e /employee	278.93	296.23

**Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency. No*

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

Yes, the Company has implemented several initiatives aimed at reducing greenhouse gas (GHG) emissions, demonstrating its commitment to sustainable and responsible operations:

- Renewable Energy Procurement:** In FY 2024–25, the Company sourced **28% of its total energy** from renewable sources such as wind and solar power. This strategic shift significantly contributes to the reduction of Scope 2 GHG emissions.
- Energy Efficiency Projects:** Borosil has undertaken multiple energy-saving initiatives across its manufacturing units:
 - TL5 cooling and quenching blower automation
 - Acoustic blower automation in TL3, TL4, and TL5
 - Non-load loss savings through TL2 transformer stoppage

These measures have resulted in daily savings of 529 kWh, contributing to lower energy consumption and reduced emissions.
- Green Energy Infrastructure:** The Company is investing in a 10 MW wind and solar hybrid power plant, which is expected to meet approximately 30% of its electricity needs, further reducing dependence on fossil fuels.

- d. **Low-Carbon Product Innovation:** Borosil manufactures antimony-free solar glass, which supports clean energy generation and avoids the use of toxic substances. Its anti-reflective and anti-soiling coatings also improve solar panel efficiency and reduce water usage.
- e. **Carbon Footprint Benchmarking:** The Company's carbon footprint has been independently assessed and found to be 22% lower than the industry default, reflecting its leadership in low-emission manufacturing.
- f. **Sustainable Logistics and Packaging:** Increased use of steel pallets for product transportation has helped reduce single-use packaging waste and emissions associated with logistics.

These initiatives collectively reflect Borosil Renewables Limited's proactive approach to climate action and its alignment with national and global sustainability goals.

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

Parameter	FY 2024-25	FY 2023-24
Total Waste generated (in MT)		
Plastic waste (A)	299.00	215.30
E-waste (B)	-	1.10
Bio-medical waste (C)	0.047	0.27
Construction and demolition waste (D)	-	-
Battery waste (E)	0.36	0.35
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	1.85	28.02
Other Non-hazardous waste generated (H). Please specify, if any.	1,32,737.10	1,63,272.44
Total (A+B + C + D + E + F + G + H)	1,33,038.357	1,63,517.48
Waste intensity per rupee of turnover (Total waste generated/Revenue from operations) – MT/₹ lakhs	1.19	1.66
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) – MT/₹ lakhs	24.76	33.57
Waste intensity – MT/Employee	194.21	238.71

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tons)

Category	FY 2024-25	FY 2023-24
Total Waste generated (in MT)		
(i) Recycled	5,404.09	6,193.19
(ii) Re-used	1,27,000.07	1,56,724.03
(iii) Other recovery operations	-	-
Total	1,32,404.16	1,62,917.21

For each category of waste generated, total waste disposed by nature of disposal method (in metric tons)

Category	FY 2024-25	FY 2023-24
Total Waste generated (in MT)		
(i) Incineration	0.047	0.27
(ii) Landfilling	634.00	600.00
(iii) Other recovery operations	-	-
Total	634.047	600.27

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

The Company has adopted a multi-pronged approach to waste management and chemical safety, aligned with its commitment to environmental sustainability and regulatory compliance.

Waste Management Practices

- **Scientific Waste Handling:** All waste is managed using scientifically approved methods to minimize environmental impact.
- **Recycling Initiatives:** The Company actively recycles various types of waste including plastic drums, HDP bags, glass, paper, cardboard, metal, plastic, tires, batteries, and electronics.
- **Organic Waste Composting:** Food and green waste generated from canteens and gardens is composted on-site and used as manure for gardening purposes.
- **Scrap Yard Development:** A new scrap yard is being established to categorize and manage scrap materials more efficiently.
- **Hazardous Waste Disposal:** All hazardous waste is sent exclusively to Gujarat Pollution Control Board (GPCB)-authorized recyclers, ensuring safe and compliant disposal.

Strategy to Reduce Hazardous and Toxic Chemicals

- **Antimony-Free Solar Glass:** Borosil manufactures antimony-free solar glass, eliminating the use of toxic substances and supporting safer solar energy solutions.
- **Process Optimization:** Continuous improvements in manufacturing processes help reduce the use of hazardous chemicals.
- **Employee Training and Safety Protocols:** Regular training ensures safe handling of materials and adherence to environmental and safety standards.
- **Regulatory Compliance:** The Company complies with all local regulations related to solid and hazardous waste management.

These practices reflect Borosil Renewables Limited's proactive approach to environmental stewardship, resource efficiency, and responsible manufacturing.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, 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
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Not Applicable

12. 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 the project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not Applicable

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

Sr. 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)
1.	Environmental Protection Act	Please refer to Point no. 2 under heading 'Essential Indicator' of Principle no. 1		

LEADERSHIP INDICATORS

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

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

- (i) Name of the area: **Jhagadia, Bharuch, Gujarat**
- (ii) Nature of operations: **Solar Glass Manufacturing Plant**
- (iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	3,99,833.00	3,82,307.00
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	3,99,833.00	3,82,307.00
Total volume of water consumption (in kilolitres)	3,99,833.00	3,82,307.00
Water intensity per rupee of turnover (Water consumed/turnover) – kL/₹ lakhs	3.60	3.88
Water intensity – kL/Employee	583.69	558.11
Water discharged by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) To Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) To Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation has been carried out by an external agency? (Y/N) If yes, name of the external agency. No

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

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	The Company has not ascertained Scope 3 emissions for the current year but is actively implementing systems to record these emissions in the coming years.	
Total Scope 3 emissions per rupee of turnover	tCO ₂ e/₹ lakhs		
Total Scope 3 emission intensity	tCO ₂ e/Employee		

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

Not Applicable

3. With respect to the ecologically sensitive areas reported at Question 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

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

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Renewable Energy Procurement	Sourced 28% of total energy from wind and solar power in FY 2024–25	Reduced Scope 2 GHG emissions and reliance on fossil fuels
2.	Renewable Energy Transition	Increased renewable energy share from 22% in FY 2023–24 to 28% in FY 2024–25	Achieved approximately 6% reduction in indirect emissions from electricity consumption
3.	Energy Efficiency Measures	TL5 cooling and quenching blower automation, acoustic blower automation in TL3–TL5, TL2 transformer stoppage	Saved 529 kWh/day
4.	Zero Liquid Discharge (ZLD) System	Installed MBR system with total capacity of 75 KLD to treat and reuse wastewater	100% wastewater recycled: no liquid discharge into the environment
5.	Recycling Rejected Water	Reused rejected water from tempering line packing washing machine in cooling tower makeup	Saved 100 KL/day of water
6.	RO Feed Optimization	Used overflow drinking water as feed for RO plants	Saved 15–20 KL/day of water
7.	Waste Recycling	Recycled plastic drums, HDP bags, glass, paper, cardboard, metal, tires, batteries, and electronics	Reduced landfill waste and promoted circular economy
8.	Organic Waste Composting	Composted food and green waste from canteens and gardens	Generated manure for on-site gardening and landscaping
9.	Antimony-Free Solar Glass	Manufactured solar glass without toxic antimony	Reduced hazardous chemical usage and improved product safety

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

Yes, the Company has a comprehensive Business Continuity and Disaster Management Plan tailored to its solar glass manufacturing operations. The plan includes risk mitigation strategies for natural disasters, cyber threats, and operational disruptions. It outlines protocols for maintaining critical functions, safeguarding data, ensuring employee safety, and managing internal and external communications. A dedicated Risk Management Committee oversees the implementation and periodic review of the plan to ensure its effectiveness. These measures help protect infrastructure, maintain production continuity, and safeguard stakeholder interests.

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

No significant adverse environmental impacts have been identified from the value chain of Borosil Renewables Limited during the reporting period. The Company maintains stringent environmental standards across its operations and engages with suppliers and partners to promote sustainable practices. Regular monitoring and compliance with applicable environmental regulations are ensured to mitigate potential risks.

7. How many Green Credits have been generated by the:

a. Company

Nil

b. Value Chain Partners

Nil

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

Nil. The Company did not conduct environmental impact assessments of its value chain partners during the reporting period.

7
PRINCIPLE

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



Borosil Renewables Limited engages with public and regulatory bodies in a responsible, ethical, and transparent manner. The Company advocates for policies that support clean energy, sustainable manufacturing, and responsible business practices, aligning with national and global sustainability goals. All interactions with government agencies, industry associations, and regulatory authorities are conducted with integrity and in compliance with applicable laws.

The Company participates in industry forums and associations to contribute constructively to policy discussions, particularly in areas related to renewable energy and environmental standards. Borosil Renewables ensures that its policy advocacy is evidence-based, non-partisan, and aimed at fostering long-term societal and environmental benefits. No political contributions are made, and other efforts, if any, are disclosed in accordance with regulatory requirements.

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

Borosil Renewables Limited is affiliated with 8 trade and industry chambers/associations.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such 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.	All India Glass Manufacturers' Federation	National
3.	Solar Ancillary Manufacturer's Association (SAMA)	National
4.	The Associated Chambers of Commerce and Industry of India	National
5.	Confederation of Indian Industry (CII)	National
6.	Indian Solar Manufacturers Association (ISMA)	National
7.	Federation of Gujarat Industries	State
8.	Bombay Chamber of Commerce & Industry	State

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
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No corrective actions are applicable, as Borosil Renewables Limited has not received any adverse orders from regulatory authorities related to anticompetitive conduct during the reporting period.

LEADERSHIP INDICATORS

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

Sr. 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)	Relevant Web link
1.	Advocated for the Imposition of Anti-Dumping Duty on Imports of Textured/ Tempered Glass from China & Vietnam	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	Anti-dumping investigation concerning imports of 'Textured Tempered Coated and Uncoated Glass' originating in or exported from China PR and Vietnam
2.	Advocated for the Imposition of Counter-Vailing Duty on Imports of Textured/ Tempered Glass from Vietnam	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	Countervailing duty investigation concerning imports of 'Textured Tempered Coated and Uncoated Glass' originating in or exported from Vietnam

In addition, we have also worked towards the imposition of Basic Customs Duty on Imports of Textured/Tempered Solar Glass as per the import tariff as also in removal of difficulties faced by the member industries in SAMA by representing at MNRE and other relevant Central Government Ministries to develop a domestic supply chain of Solar PV Ancillaries.

8
PRINCIPLE

Businesses should promote inclusive growth and equitable development.



Borosil Renewables Limited is committed to fostering inclusive growth and contributing to equitable development through its business operations and community initiatives. The Company supports local employment, skill development, and capacity-building programs that empower individuals and promote socio-economic upliftment. Its CSR activities focus on education, healthcare, and sustainable livelihoods, particularly in communities surrounding its manufacturing facilities.

The Company also ensures that its growth benefits all stakeholders by promoting fair labor practices, responsible sourcing, and inclusive workplace policies. By integrating sustainability and equity into its value chain, Borosil Renewables contributes to long-term development that is both socially responsible and economically inclusive.

ESSENTIAL INDICATORS

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

Name and brief details of the 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
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Not Applicable

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

Sr. 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 ₹)
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Not Applicable

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

The Company has a formal grievance redressal mechanism in place to address concerns raised by the community and other stakeholders. The process is governed by the Company's Stakeholder Engagement and Grievance Redressal Policy, which outlines the channels for submitting complaints and identifies responsible person for resolution. Grievances can be submitted via email, phone, or in-person visits, and are handled with transparency and confidentiality. The Company ensures that all grievances are resolved within a defined timeframe. The policy is publicly accessible on the Company's website [Stakeholder Engagement and Grievance Redressal Policy](#)

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

Category	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	17.26%	19.25%
Directly from within India	54.67%	36.03%

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

Location	FY 2024-25	FY 2023-24
Rural	78.85%	90.00%
Semi-urban	Nil	Nil
Urban	2.33%	3.00%
Metropolitan	18.82%	7.00%

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 ₹)
Nil			

3. a. Do you have a Preferential Procurement Policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

No, the Company does not have a formal preferential procurement policy specifically targeting suppliers from marginalized or vulnerable groups. However, the Company actively supports the local economy by prioritizing procurement from local vendors, including MSMEs and small businesses. This approach is integrated into the Company's broader procurement strategy and value chain, helping to promote inclusive growth and community development.

b. From which marginalized/vulnerable groups do you procure?

Not Applicable

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

Not Applicable

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

Sr. No.	Intellectual Property based on traditional knowledge	Owned/Acquired	Benefit shared (Yes/No)	Basis of calculating benefit share
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Nil

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

Name of authority	Brief of the Case	Corrective action taken
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Nil

6. Details of beneficiaries of CSR Projects:

Sr. No.	CSR Project	No. of people benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Horticulture – Plantation of fruit trees and related activities in Marathwada Region, Maharashtra.	242 farmers supported	100%
2.	Expansion of infrastructure at Smt. Jayaben Mody Hospital by implementing various projects including solar roof top etc.	The project is designed to benefit the public at large and hence the exact number and percentage of beneficiaries cannot be ascertained	Since this is an ongoing project, the number and percentage of beneficiaries cannot be determined.
3.	One Teacher School' called as 'Ekal Vidyalaya'.	Students of 97 schools benefitted from this project.	Since this is an ongoing project, the number and percentage of beneficiaries cannot be determined.
4.	Environment Protection initiatives in Chinmaya Vibhooti at Kolwan, Mulshi (Pune).	The project is designed to benefit the public at large and hence the exact number and percentage of beneficiaries cannot be ascertained	100%
5.	Enhancement of Urology Department of Sardar Patel Hospital & Heart Institute, Ankleshwar, Gujarat.	The project is designed to benefit the public at large and hence the exact number and percentage of beneficiaries cannot be ascertained	100%

9 PRINCIPLE

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



Borosil Renewables Limited is committed to delivering high-quality, safe, and sustainable products that meet the evolving needs of its consumers. As a key supplier to the solar energy sector, the Company ensures that its solar glass products are manufactured using environmentally responsible processes and meet stringent quality and safety standards. Continuous innovation and customer-centric design enable Borosil to enhance product performance while contributing to clean energy adoption.

The Company maintains transparent communication with customers and provides accurate product information to support informed decision-making. It actively seeks customer feedback to improve offerings and ensure satisfaction. By prioritizing safety, sustainability, and responsiveness, Borosil Renewables builds long-term trust and delivers meaningful value to its consumers.

ESSENTIAL INDICATORS

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

The Company has a structured mechanism to receive and respond to consumer complaints and feedback. Customers can register complaints through multiple channels including email, helplines, and the Company's website. A dedicated team ensures timely resolution and implements corrective and preventive actions where necessary. The Company also conducts regular customer satisfaction surveys to gather feedback on product quality and performance. Survey results are analyzed internally and used to drive improvements. Additionally, complaint data is studied holistically, and trends are monitored to enhance customer experience and product reliability. These practices reflect our commitment to responsiveness and continuous improvement.

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

Information Category	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%

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

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair Trade Practices	Nil	Nil	Nil	Nil	Nil	Nil
Other	122	Nil	Nil	188	1	Nil

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

Category	Number	Reasons for recall
Voluntary recalls	Nil	Nil
Forced recalls	Nil	Nil

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

Yes, we are in the process of implementing an Information Security Management System (ISMS) aligned with ISO 27001:2022 standards. As part of this initiative, the Company is developing an advanced IT Security Policy to strengthen its cyber security framework. Additionally, Borosil Renewables has a Data Privacy Policy in place, under which regular awareness programs and training sessions are conducted to educate employees on information security and data privacy. Employees are encouraged to report suspicious activities, and the Company ensures proactive risk mitigation. The Data Privacy policy can be accessed through the weblink [Data Privacy Policy](#).

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

Not applicable, as the Company did not receive any complaints or adverse orders related to advertising, delivery of essential services, cyber security and data privacy of customers, product recalls, or product/service safety from regulatory authorities during the reporting period.

7. Provide the following information relating to data breaches:

- Number of instances of data breaches – Nil
- Percentage of data breaches involving personally identifiable information of customers – Nil
- Impact, if any, of the data breaches – Nil

LEADERSHIP INDICATORS

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

Official Website:

The Company's website provides detailed information on its solar glass products, innovations, sustainability initiatives, and investor-related disclosures. The website can be accessed through the weblink www.borosilrenewables.com

Social Media Platforms:

Borosil Renewables actively shares updates, product information, and thought leadership content through its social media handles [YouTube](#), [LinkedIn](#), [Twitter](#)

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

The Company educates consumers about the safe and responsible usage of its products through multiple initiatives. Customers are provided with detailed product manuals that include handling, storage, and usage instructions. The Company's teams maintain regular contact with customers to address queries and offer guidance. Additionally, Borosil Renewables actively participates in exhibitions and leverages its social media platforms to share educational content and promote responsible usage practices.

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

The Company has established effective communication mechanisms to inform consumers of any potential risk of disruption or discontinuation of essential services. The Company's sales and key account management teams maintain consistent communication with customers through both verbal and written channels. In the event of any delays or disruptions in product supply, customers are promptly informed, and next steps are collaboratively determined to minimize impact and ensure continuity.

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 whole? (Yes/No)**

Not Applicable. As the Company primarily operates on a B2B basis, the display of extensive product information on the product itself is not required. Relevant details are shared directly with customers through product manuals and technical documentation.

Yes. The Company conducts regular customer satisfaction surveys to gather feedback on its products and quality parameters. The results are thoroughly analyzed internally and used to guide future actions and improvements.

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 **62nd Annual General Meeting** of the Shareholders of Borosil Renewables Limited ("**Company**") will be held on **Tuesday, September 23, 2025 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, 2025, 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, 2025 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, 2025 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, 2025 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. Ashok Jain (DIN: 00025125), 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. Ashok Jain

(DIN: 00025125), 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 FY 2025-26, amounting to ₹ 1,70,000/- (Rupees One Lakh Seventy 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 authorized 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 the appointment of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditor for an period of 5 consecutive years.

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

"**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, of the Companies Act, 2013, if any and Rule 9 of the

Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force) M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries (Firm Registration Number: L2023MH013400) be and are hereby appointed as Secretarial Auditors of the Company for a term of 5 (Five) consecutive years, commencing from the conclusion of the ensuing 62nd Annual General Meeting ('AGM') till the conclusion of 67th AGM of the Company, to conduct the secretarial audit from FY 2025-26, at such remuneration (exclusive of applicable taxes and out of pocket expenses), as mentioned in the explanatory statement or as may be mutually agreed from time to time.

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

5. To approve the remuneration of Ashok Jain (DIN: 00025125), in his capacity as a Non-Executive Non-Independent Director of the Company, for FY 2025-26

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 Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder (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. Ashok Jain (DIN: 00025125) w.e.f. August 01, 2025, who has been continuing as a Non-Executive Non-Independent Director with effect from August 01, 2025.

- a) Fixed monthly remuneration: ₹ 6,70,000/-;
- 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. Jain & 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 entertainment, conveyance and travelling expenses incurred for business purpose.

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of above mentioned remuneration during the FY 2025-26 (i) notwithstanding inadequacy of profits or loss in the said financial year; or (ii) even if the above payment or aggregate remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; or (iii) even if the above payment exceeds the limits specified in Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the above mentioned remuneration and 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 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 23, 2024 and pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71 and other applicable provisions, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, including any amendment(s), statutory modification(s) or re-enactment thereof for the time being in force (together, the **“Companies Act”**), the provisions of the Memorandum of Association and

the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") on which the equity shares of the Company ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the "**FEMA**"), including the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended ("**FCCB Scheme**"), the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the "**Debt Listing Regulations**"), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable statutes, rules, regulations and guidelines issued by the Ministry of Corporate Affairs ("**MCA**"), the relevant Registrar of Companies, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Government of India ("**GOI**"), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as "**Applicable Regulatory Authorities**"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company

(hereinafter referred to as the "**Board**", which term shall include any duly authorized committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the shareholders of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("**GDRs**"), American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCBs**"), (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/or private offerings and/ or by way of a qualified institutions placement ("**QIP**"), or any combination thereof, through issue of prospectus and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person, including qualified institutional buyers ("**QIBs**") as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the "**Investors**"), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration not exceeding **₹500 crores (Rupees Five 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, merger, demerger, amalgamation, takeover or any other re-organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;
- (c) in the event of consolidation and/or division of outstanding Equity Shares into smaller number of Equity Shares (including by way of stock split) or re-classification of the Securities into other securities and/or involvement in such other event or circumstances which in the opinion of concerned stock exchange requires such adjustments, necessary adjustments will be made; and
- (d) the Securities to be offered and allotted shall be in dematerialized form and shall be allotted on fully paid-up basis.

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

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

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

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

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

RESOLVED FURTHER THAT without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions as may be prescribed in granting such approval, consent or permissions by such governmental body, authority or regulatory institution, the aforesaid Securities may

have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board or any duly authorized 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.”

7. To approve terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company for a period of 2 years.

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 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) and as recommended by the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded for payment of remuneration to Mr. P. K.

Kheruka (DIN:00016909) as Whole Time Director designated as Executive Chairman, for a period of two years with effect from April 01, 2026 to March 31, 2028, as set out in item no. 7 of the explanatory statement annexed to the Notice, with liberty to the Board of Directors to alter and vary the terms and conditions of the said remuneration as it may deem fit, within the limits approved by the shareholders.

RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any of the aforesaid two financial years (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; or (iii) even if the above payment exceeds the limits specified in Regulation 17(6)(e) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**By order of the Board of Directors
For Borosil Renewables Limited**

Ravi Vaishnav

**Company Secretary & Compliance Officer
Membership No. A34607**

Date: August 30, 2025

Place: Mumbai

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 FY 2025-26. 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:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') and provisions of Section 204 of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors at its meeting held on May 10, 2025 have considered and recommended the appointment of M/s. Dhruvil M. Shah & Co. LLP, Peer Reviewed Practicing Company Secretaries, Mumbai (Firm Registration Number: L2023MH013400) as Secretarial Auditors of the Company on following terms and conditions:

- Term of appointment: For a term of 5 (Five) consecutive years commencing from the conclusion of the ensuing 62nd AGM till the conclusion of 67th AGM, to conduct the secretarial audit from FY 2025-26.

- Proposed Remuneration: ₹ 1,60,000(exclusive of applicable taxes and out of pocket expenses) in connection with the secretarial audit for FY 2025-26, and for subsequent year(s) of their term, such remuneration, as may be mutually agreed between the Board of Directors of the Company and Secretarial Auditors from time to time, on recommendation of the Audit Committee.
- The proposed audit fees is in line with that of Virendra G. Bhatt, Practicing Company Secretary, Secretarial Auditor of the Company for FY 2024-25. There is no material deviation in the audit fees of previous and proposed secretarial auditor.
- Basis of recommendations: The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and SEBI LODR Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment and audit experience.

M/s. Dhruvil M. Shah & Co. LLP, established in 2010, is a peer-reviewed firm by the Institute of Company Secretaries of India (ICSI), with over 15 years of extensive experience in Corporate Laws. The firm specializes in the Company Law matters, Trademark Law, Foreign Exchange Management Law, SEBI Law/Regulations, and the Insolvency & Bankruptcy Code. It offers a comprehensive range of professional services, including Secretarial Audits, Regulatory Compliances, Advisory and Liaisoning Services, as well as representation before statutory authorities such as the NCLT, Official Liquidator (OL), Regional Director (RD), and Registrar of Companies (ROC).

M/s. Dhruvil M. Shah & Co. LLP have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and SEBI Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act & Rules made thereunder and SEBI Listing Regulations.

None of the Directors, Key Managerial Personnel of the Company and 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. 4 of the Notice for approval of the Shareholders.

ITEM NO. 5:

Mr. Ashok Jain has an extensive experience of more than four decades and has been overseeing various functions relating to finance, sales, commercial operations and general management. He has been instrumental in numerous achievements made by the Company. He has led

the fund-raising activities for the Company. He also played a pivotal role in the overseas acquisition of the Company and overseas operations. He has also actively contributed in the policy advocacy efforts, seeking duties on imports of dumped Chinese solar glass. Mr. Jain's tenure as a Whole-time Director of the Company is up to July 31, 2025.

In view of the invaluable contributions made by him, his continuation on the Board, will be beneficial to the Company and therefore, the Board of Directors at its meeting held on May 10, 2025 on the recommendations of the Nomination Remuneration Committee, approved the continuation of Mr. Ashok Jain as a Non-Executive Non-Independent Director, liable to retire by rotation, with remuneration as mentioned in the resolution at item no. 5 for a term of one year effective from August 01, 2025. The said remuneration has been recommended by the Nomination and Remuneration Committee and approved by the Board. The remuneration of Mr. Jain is commensurate with his experience, expertise and is based on industry benchmark.

Pursuant to Section 197(1) of the Companies Act, 2013 ("the Act"), the total 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 directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the company, if there is a managing director or whole-time director or manager in the company.

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 financial year, for payment of remuneration to a Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors. Therefore, approval of the shareholders is being sought considering that the remuneration payable to Mr. Jain for FY 2025-26 may exceed fifty percent of the total remuneration payable to all Non-Executive Directors.

Further, in the event of inadequacy of profits or loss during the financial year 2025-26, the payment of the 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 while recommending the aforesaid remuneration. Details of Mr. Jain 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 Annexure A to the Explanatory Statement.

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

ITEM No. 6:

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

Therefore, ensuring the availability of funds as and when needed is crucial for meeting these additional capital requirements. Therefore, it is prudent to have an enabling approval of shareholders for raising further capital from domestic and/or international markets in one or more tranches, based on the requirements that may arise from time to time. The funds raised will be utilized to capitalize on existing/ future business opportunities, explore potential new business ventures including business acquisitions, capital expenditures, new business initiatives, meet additional working capital requirements, repayment/ prepayment of loans, to make investments in and/or to provide loans/ advances to subsidiaries/ joint ventures/ associates, and serve other general corporate purposes as may be permissible under the applicable laws.

An enabling resolution for raising funds amounting to ₹ 750 crores (Rupees Seven Hundred and Fifty Crores) was passed by the shareholders at the 61st Annual General Meeting held on August 23, 2024. The validity

of the approval, which is 365 days under certain SEBI Regulations, is up to August 22, 2025. Therefore, the Board of Directors ("Board") of the Company, at its meeting held on May 10, 2025, decided to seek fresh approval from the shareholders for raising funds up to ₹ 500 crores to maintain flexibility in the timing of fund-raising as and when needed. During FY 2024-25, the Company has done the preferential allotment of equity shares to promoter and promoter group and warrants to non-promoter group, for an amount of ₹ 517.66 crores.

In order to enable the Company to raise funds as mentioned above, the approval of the shareholders is being sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration not exceeding ₹ **500 Crores (Rupees Five 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 and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations. In case of a QIP, the special resolution has a validity period of 365 days within which allotments under the authority of said resolution should be completed. The Promoters of the Company and any person related to the Promoters will not subscribe to the issue, if made under Chapter VI of SEBI ICDR Regulations.

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

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

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

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

None of the Directors / Key Managerial Personnel (KMPs)/ their relatives are concerned or interested, financially or otherwise, in the proposed resolution.

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. 6 of the accompanying Notice for the approval of the shareholders of the Company.

ITEM No. 7:

The Shareholders of the Company, at the Annual General Meeting ('AGM') held on August 11, 2022, approved the re-appointment of Mr. Pradeep Kumar Kheruka as Whole-time Director designated as Executive Chairman of the Company for a period of five years i.e. from April 01, 2023 until March 31, 2028, along with the following remuneration payable to him:

Terms of Remuneration		
a)	Salary	In the scale/range of ₹40,00,000/- (Rupees Forty Lakhs) to ₹ 80,00,000/- (Rupees Eighty Lakhs) 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)	Performance linked Incentive	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee depending upon the performance of the Company, subject to the same not exceeding 100% of the annual salary for each financial year or part thereof.
c)	Perquisites/Other benefits	Such perquisites /other benefits as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time, including but not limited to the following:
	i. Medical Expenses - Hospitalization	Mr. Kheruka and his dependents will be covered by the Company's medical insurance scheme.
	ii. Personal Accident Insurance	Coverage under Group Personal Accident Policy of the Company for a suitable amount.
	iii. Leave Travel Assistance	For Mr. Kheruka and his family, once in a year, incurred in accordance with the rules of the Company.
	iv. Club Fees	Reimbursement of membership fee for upto 4 clubs in India including subscription fee and life / corporate membership fee for one club.
	v. Conveyance	Company maintained car with Driver for official purpose
	vi. Telephone	Phone rental & call charges and Broad Band Charges will be paid by the Company at actuals for telephone / mobile phone(s).
	vii. Leave	Leave with full pay or encashment thereof as per the Company's policy.
	viii. Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy.
	ix. Other perquisites	As applicable to other senior management as per the Company's policy.
	x. Other Terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof.

However, as per the provisions of Schedule V to Companies Act, 2023 (the "Act"), in the event of loss or inadequacy of profits, the payment of such remuneration, though approved for five years, is permissible only for a period of three years, i.e., up to March 31, 2026, without seeking fresh shareholder approval. Accordingly, while the shareholders in AGM held on August 11, 2022, had already approved the remuneration for the full tenure of five years, such approval is restricted up to March 31, 2026 due to the aforesaid statutory limitation.

In view of the above, based on the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors, at its meeting held on May 10, 2025, has approved continuation of payment of the same remuneration (mentioned hereinabove, without any increase or modification), as already approved by the Shareholders, to Mr. Pradeep Kumar Kheruka for the balance period of his tenure i.e., for FY 2026-27 and FY 2027-28, in the event of loss or inadequacy in profits during those years.

The remuneration proposed does not involve any change or enhancement and is strictly in line with the approval already granted by shareholders. The present resolution is being placed purely to comply with the statutory requirement under Schedule V to the Act.

The Board noted that Mr. Kheruka has played a pivotal role in guiding the Company's growth strategy and long-term vision. His leadership, industry expertise are considered vital for sustaining business performance and navigating industry challenges. The remuneration recommended is in line with the responsibilities shouldered by him, commensurate with industry standards for similar positions, and is considered fair and reasonable. Approval of this resolution will merely enable the Company to honor the previously approved remuneration during the remaining tenure, in the event of loss or inadequacy of profits. Thus, this resolution does not seek to revise or enhance remuneration but only to extend shareholder approval for the already sanctioned terms, in compliance with statutory requirements.

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.

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

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

Mr. Pradeep Kumar Kheruka is interested in the resolution set out at Item No. 7 of the Notice. The relatives of Mr. Kheruka 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.

**By order of the Board of Directors
For Borosil Renewables Limited**

Ravi Vaishnav

**Company Secretary & Compliance Officer
Membership No. A34607**

Date: August 30, 2025

Place: Mumbai

ANNEXURE A

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

Name of the Director	Mr. Pradeep Kumar Kheruka	Mr. Ashok Jain
DIN	00016909	00025125
Date of Birth/ Age	July 23, 1951 / 74 years	February 21, 1958 / 65 years
Date of first appointment on the Board	November 24, 1988	February 12, 2020
Resume / Experience / Expertise in specific functional areas	Mr. Pradeep Kumar Kheruka has over 5 decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution. He has a firm grip over the technicalities pertaining to the manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in the marketing of glass products in the domestic and international markets. His experience and expertise are invaluable to the Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.	Mr. Ashok Jain has more than four decades of experience in corporate sector. He served as the 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 Company's overseas acquisition and fund-raising related assignments, and has contributed significantly to the overall growth of the Company. As a Whole time Director, he successfully led and managed key functions encompassing finance, sales, commercial operations, and overall general management, contributing significantly to the organization's growth and operational efficiency.
Qualifications	Bachelor's degree in Commerce from the University of Calcutta.	Bachelor's degree in Commerce and an associate member of the Institute of Company Secretaries of India as well as a fellow member of the Institute of Chartered Accountants of India.
Terms and Conditions of re-appointment and / or details of remuneration	The remuneration details are specified in explanatory statement to Item No. 7 of the Notice.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashok Jain is liable to retire by rotation. The remuneration details are specified in Item No. 5 of the Notice.
Remuneration last drawn	For remuneration last drawn please refer to section 'Remuneration of Directors' in the Corporate Governance Report annexed herewith.	For remuneration last drawn please refer to section 'Remuneration of Directors' in the Corporate Governance Report annexed herewith.
Shareholding in the Company as on March 31, 2025	23,41,780 equity shares	50 equity shares

Name of the Director	Mr. Pradeep Kumar Kheruka	Mr. Ashok Jain
Inter-se relationship with other directors / Key Managerial Personnel	Mr. Pradeep Kumar Kheruka, Executive Chairman is father of Mr. Shreevar Kheruka, Non-Executive Director and 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
Number of Board meetings attended during the year	8 out of 8 meetings held	8 out of 8 meetings held
List of other directorships as on March 31, 2025	Listed Companies: 1) Borosil Limited; 2) Borosil Scientific Limited. Unlisted Indian Companies: 1) Croton Trading Private Limited; 2) All India Glass Manufacturers' Federation; 3) Capexil; 4) Solar Ancillary Manufacturers' Association.	Unlisted Indian Companies: All India Glass Manufacturers' Federation He is not a Director in any listed Company.
Listed Companies from which the Director has resigned in the past three years (i.e. FY 2022-23, FY 2023-24 & FY 2024-25)	Window Glass Limited	Nil
Membership/ Chairmanship of Committees of other Boards as on March 31, 2025	Borosil Limited (Listed Company) • Audit Committee – Member • Nomination and remuneration committee - Member • Stakeholders Relationship Committee – Chairman • Risk Management Committee - Member • Corporate Social Responsibility Committee – Chairman • Share Transfer Committee – Chairman • ESOP Share Allotment Committee – Chairman • Management Committee– Chairman Borosil Scientific Limited (Listed Company) • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee – Chairman • ESOP Share Allotment Committee – Chairman • Management Committee – Chairman	Nil.

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

I GENERAL INFORMATION			
1.	Nature of Industry	Manufacturing and sale of Solar Glass	
2.	Date or expected Date of commencement of commercial production	Sheet glass – August 1994 and Solar glass - March, 2010 (by Gujarat Borosil Limited (GBL), a Company, whose business of solar glass is now main business of the Company, following implementation of Composite Scheme of Amalgamation and Arrangement in year, 2020) The Commercial production of furnaces SG-2 and SG-3 commenced on August 01, 2019 and February 23, 2023, respectively.	
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.	
4.	Financial performance based on given indicators (Standalone)	For the year ended March 31, 2025:	₹ in lakhs
		Revenue from operations	1,10,993.63
		Profit / (Loss) before tax	4,685.65
		Profit / (Loss) after tax	3,346.58
		Net Worth	1,11,760.61
5.	Foreign Investment or collaborations, if any.	The Company had set up two overseas wholly owned subsidiaries viz. Geosphere Glassworks GmbH and Laxman AG. In October, 2022, the Company through these wholly owned subsidiaries had acquired majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH (GMB), based in Germany and Interfloat Corporation, based in Liechtenstein. In July 2025, GMB has filed an insolvency resolution application in Germany.	
II INFORMATION ABOUT THE APPOINTEE / DIRECTORS WHOSE REMUNERATION IS BEING CONSIDERED			
		Mr. Pradeep Kumar Kheruka	Mr. Ashok Jain
1.	Background Details/ Job profile and his suitability	Please refer to the heading ‘Resume / Experience / Expertise in specific functional areas’, in Annexure A of the Notice.	Please refer to the heading ‘Resume / Experience / Expertise in specific functional areas’, in Annexure A of the Notice.
2.	Past Remuneration	The details of remuneration for the last two financial years are as under: FY 2024-25: ₹ 850.07 lakhs FY 2023-24: ₹ 520 lakhs	The details of remuneration for the last two financial years are as under: FY 2024-25: ₹ 196.20 lakhs FY 2023-24: ₹ 142.26 lakhs
3.	Recognition or awards	In 2022, he was honored with the prestigious ‘EY Entrepreneur of the Year’ Award in the Manufacturing category.	-
4.	Remuneration proposed	As given in Item No. 7 of the Notice	As given in Item No. 5 of the Notice
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. Kheruka as a Whole Time Director is as per industry standards considering the size and nature of the Company’s business, his profile/role, experience and contribution made by him towards the business of the Company.	The remuneration proposed for Mr. Jain as a Non-Executive Director is as per industry standards considering the size and nature of the Company’s business, his profile/role, experience and contribution made by him towards the business of the Company.

6. Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Pradeep Kumar Kheruka holds 23,41,780 equity shares of the Company as on March 31, 2025. Apart from receiving remuneration as a Whole Time Director, he has no other pecuniary relationship, directly or indirectly with the Company. He is father of Mr. Shreevar Kheruka, Non-Executive Director of the Company. Except as stated above, he is not related to any other Director or managerial personnel of the Company.	Mr. Ashok Jain holds 50 equity shares of the Company as on March 31, 2025. Apart from receiving remuneration as a Director, he has no other pecuniary relationship, directly or indirectly with the Company.
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III OTHER INFORMATION

1. Reasons of loss or inadequate profits	In the current financial year, the Company may have impact on profitability due to the provision made in financials of the Company on account of filing of insolvency resolution application by GMB Glasmanufaktur Brandenburg GmbH, material step-down subsidiary of the Company. This has eliminated the drag on consolidated financials of the Company that has arisen due to GMB's recurring losses. Further, the Company has been taking all the necessary actions to counter its impact, including the proposed capacity expansion at its manufacturing facility situated in Bharuch, Gujarat by 600 TPD. In view of the above, the management is optimistic about the profitability in forthcoming financial years. However, in the unlikely event of significant disruptions such as those affecting production, marketing, a pandemic, or other exceptional circumstances, there may be a potential impact on profitability. In such a scenario, the Company will take all necessary and appropriate measures to enhance productivity, improve operational efficiency, reduce costs, and improve profitability. The Company remains deeply committed to enhancing productivity and continually implements measures to achieve improvements. However, given the current economic scenario, forecasting profits in quantifiable terms remains a significant challenge.
2. Steps taken or proposed to be taken for improvement	
3. Expected increase in productivity and profits in measurable terms.	

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

**By order of the Board of Directors
For Borosil Renewables Limited**

Ravi Vaishnav

**Company Secretary & Compliance Officer
Membership No. A34607**

Date: August 30, 2025

Place: Mumbai

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 Annual General Meeting (“AGM/ Meeting”) of the Company is being held through Video Conference (“VC”) / Other Audio-Visual Means (“OAVM”), 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 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 authorized representatives to attend the AGM through VC and cast their votes by electronic means.**

In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those shareholders (as on Friday, August 22, 2025) whose e-mail addresses are registered with the Registrar and Transfer Agent (“RTA”) / Depository Participants. For shareholders who have not registered their email addresses with the Company / RTA / Depository Participant, a letter

containing the weblink, exact navigation path and other details to access the full Annual Report is being sent.

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 <http://www.bseindia.com> and <http://www.nseindia.com> respectively. The Notice of the AGM will also be made available on the website of National Securities Depository Limited (“NSDL”) at <http://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

5. The Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM, is annexed hereto.
6. In terms of the provisions of Section 152 of the Act, Mr. Ashok Jain (DIN: 00025125), 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. Ashok Jain is interested in the Item No. 2 of the Notice with regard to his re-appointment. Relatives of Mr. Ashok Jain, may 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 No. 2 of the Notice.
7. The details of Director(s) retiring by rotation or whose remuneration is being considered, 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.
8. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents will be available for inspection by the shareholders. Shareholders seeking to inspect such

documents can send an email to investor.relations@borosilrenewables.com.

9. Mr. Dhruvil M. Shah, holding Certificate of Practice No. 8978 or in his absence, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries shall act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
10. The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosilrenewables.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered/ Corporate Office of the Company.
11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. Tuesday, September 23, 2025.
12. The details of unpaid/unclaimed dividends are uploaded on the website of the Company at www.borosilrenewables.com. The shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to the Investor Education and Protection Fund (IEPF). The shareholders whose shares/dividend amounts are lying in IEPF can claim the same from the IEPF Authority by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in> and by complying with the requisite procedure. To know in detail about the procedure for claiming such dividend/ shares, please contact the Company's RTA at rnt.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Renewables Limited at C-101, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
13. The Shareholders whose shares have been transferred to the Company's Unclaimed Suspense Account may claim them by contacting the Company's RTA at rnt.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Renewables Limited at C-101, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.
14. 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.
15. The 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 RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Renewables Limited at C-101, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.borosilrenewables.com as well as on RTA's website at <https://in.mpms.mufg.com/>. For any clarifications / queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at (022) 4918 6000 or by email on rnt.helpdesk@in.mpms.mufg.com.
16. The 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).

17. Pursuant to SEBI Circular SEBI/HO/MIRSD/MIRSDPoD/P/CIR/2025/97 dated July 02, 2025, a special window has been opened for re-lodgement of transfer requests for physical shares that were originally lodged prior to April 01, 2019 and were rejected/returned/not attended to due to deficiencies. This window will remain open from July 07, 2025 to January 06, 2026. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialized mode only. Shareholders are encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance

18. SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal.

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

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

19. 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.
20. 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. Tuesday, September 16, 2025**, 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, August 22, 2025 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.
21. The remote e-voting period will commence at **9:00 a.m. (IST) on Friday, September 19, 2025 and end at 5:00 p.m. (IST) on Monday, September 22, 2025**. 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.
22. 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.
23. 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.

24. 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.
25. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
26. Body Corporates / Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhruvil@dmshah.in and / or RTA at ravindra.utekar@in.mpms.mufig.com and / or Company at investor.relations@borosilrenewables.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.
27. The 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 Tuesday, September 16, 2025 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 Tuesday, September 16, 2025 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.

28. The shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the AGM and to vote.
29. For individual shareholders holding shares in dematerialized mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending 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. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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. B. 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. C. If you are not registered on IDeAS facility, follow the below steps: I. Option to register is available at https://eservices.nsdl.com. II. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Please follow steps given in points 1-5 above in A(I). D. E-voting website of NSDL I. 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. II. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. III. 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. IV. 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. E. 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    

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with CDSL	- 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. - After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-voting is in progress as per the information provided by company. On clicking the e-voting 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 is 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. - 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. - 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, the user will be able to see the e-Voting option where the e-voting 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	- You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. - 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. - Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual Meeting & voting during the Meeting.

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

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

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

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

- 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 Form.	EVEN Number followed by Folio Number registered with the Company For example if folio number is 001*** and EVEN is 135620 then user ID is 135620001***

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 e-mail: 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 password:
 - (i) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - (ii) Click on “**Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - (iii) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your name, demat account number/folio number, PAN, mobile number, email ID and registered address.
 - (iv) Shareholders can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
6. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
7. Now, you will have to click on “Login” button.
8. After you click on the “Login” button, Home page of e-Voting will open.

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

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and Meeting / postal ballot is in active status.
2. Select “EVEN” of Borosil Renewables Limited, which is 135620, to cast your vote during the remote e-Voting period or to cast your vote during the Meeting.
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 Meeting:

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

Procedure for attending Meeting through VC:

1. Shareholders can attend the Meeting 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 the Meeting through VC, shall open 30 minutes before the scheduled time of commencement of Meeting. The facility of participation in the Meeting 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 Meeting, without restriction on account of first come first served basis.

4. Shareholders are encouraged to join the Meeting 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 for shareholders

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 or send a request to Ms. Veena Suvarna at evoting@nsdl.com.
4. All queries/ grievances connected with the NSDL e-voting system may be addressed to Ms. Veena Suvarna, Manager, National Securities Depository Limited, 3rd Floor, Naman Chamber, Plot C-32, G-Block, Bandra Kurla Complex, Bandra East, Maharashtra - 400 051 or send an email to evoting@nsdl.com or call: 022-48867000.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investor.relations@borosilrenewables.com"

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investor.relations@borosilrenewables.com.

Alternatively, shareholder/members may send a request to investor.relations@borosilrenewables.com for procuring user id and password for e-voting by providing above mentioned documents

**By order of the Board of Directors
For Borosil Renewables Limited**

Ravi Vaishnav

**Company Secretary & Compliance Officer
Membership No. A34607**

Date: August 30, 2025

Place: Mumbai

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

To

The Members,

BOROSIL RENEWABLES LIMITED

Your directors have immense pleasure in presenting the 62nd (Sixty-second) 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, 2025.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for FY 2024-25 is summarized below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Revenue from Operations	1,10,993.63	99,028.12	1,47,932.89	1,37,369.06
Other Income	1,649.26	1,749.29	3,524.61	1,677.17
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	18,051.26	11,893.32	9,283.99	7,484.62
Less: Finance Cost	2,581.42	2,622.83	3,154.82	2,921.86
Less: Depreciation and Amortization Expenses	10,784.19	11,404.01	13,542.07	13,171.59
Profit/(Loss) before share of profit in associate, exceptional items and tax	4,685.65	(2,133.52)	(7,412.90)	(8,608.83)
Add : Share of profit/(Loss) in associates	-	-	(25.25)	91.70
Profit/(Loss) before Exceptional Items and Tax	4,685.65	(2,133.52)	(7,438.15)	(8,517.13)
Less: Exceptional Item*	-	-	-	(3,244.22)
Profit/(Loss) Before Tax	4,685.65	(2,133.52)	(7,438.15)	(5,272.91)
Less: Tax expenses	1,339.07	(481.10)	1,258.45	(245.55)
Profit/(Loss) for the year	3,346.58	(1,652.42)	(8,696.60)	(5,027.36)
Other Comprehensive Income	(27.56)	(47.95)	(45.65)	(65.21)
Total Comprehensive Income for the year	3,319.02	(1,700.37)	(8,742.25)	(5,092.57)

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

The above figures are extracted from the Standalone and Consolidated Financial Statements prepared in accordance with accounting principles generally accepted in India as specified under Sections 129 and 133 of the Companies Act, 2013 ("the Act") read with the Companies (Accounts) Rules, 2014, as amended and other relevant provisions of the Act and guidelines issued by the Securities and Exchange Board of India.

The Financial Statements as stated above are available on the Company's website at <https://www.borosilrenewables.com/investor/annual-reports>

STATE OF AFFAIRS / REVIEW OF OPERATIONS

Standalone Results

During the year under review, the Company achieved standalone revenue of ₹ 1,10,993.63 lakhs as against 99,028.12 lakhs in the previous year representing an increase of 12.1%. The EBITDA increased significantly from ₹ 11,893.32 lakhs to ₹18,051.26 lakhs representing an impressive increase of 51.8 %.

This improvement in both revenue and EBITDA arose mainly from (a) the increase in the domestic selling prices from January 2025, post imposition of provisional anti-dumping duty from December 04, 2024 on imports of solar glass from China and Vietnam, and (b) an increase in production and sales value by as much as 10% over the same period in the previous year. The revenue and EBITDA in Q4 FY 2024-25 jumped by 43.9% and 486.9% to an impressive ₹ 32,722.82 lakhs and ₹ 7,703.31 lakhs respectively. Higher production of modules in the country, post introduction of ALMM w.e.f. April 01, 2024, has led to escalating demand for solar glass by unprecedented additions to manufacturing capacity of solar modules.

The Anti-Dumping Duty, which was finalized on May 09, 2025, shall be valid for five years, till December 03, 2029.

The first three quarters of the year were extremely challenging due to aggressive dumping from China, Vietnam and Malaysia selling at unrealistically low FOB prices. These low prices were exacerbated by a significant drop in international freight rates. Together, this brought down the landed cost of imports into the country. The landed prices dropped by a staggering 32% between just May and September, 2024. Margins for domestically produced solar glass plummeted. Several domestic producers had great difficulty even selling their production. Your Company's long term relations with its customers enabled it to sell its entire production.

Taking cognizance of dumping by China, the government had previously levied Anti Dumping Duty from August 2017, which had lasted for a five year term, ending in August 2022. Imports from China which had been about 273 Tons Per Day (TPD) (28% share) in April/June 2022 during the existence of the Anti-Dumping duty, rose to 3,194 TPD (99% share) during November 2024. From a 'NIL' rate of Basic Customs Duty, a 10% Basic Customs Duty had been

imposed on imports with effect from October 01, 2024. This was promptly and aggressively nullified by an 18% drop in import prices. However, the imposition of Anti Dumping Duty (ADD) in December 2024 against China/Vietnam has brought relief to domestic industry, allowing selling prices to return to a reasonable level. After levy of provisional anti dumping duties in December 2024, while share of imports from China has come down to 71% in April/May 2025, the imports from Malaysia which continue to be without any ADD, have risen from NIL to about 1,853 TPD.

Export sales [excluding to customers in Special Economic Zones] suffered a setback and stood at ₹ 8,711.46 lakhs during the year under review, compared to ₹ 18,191.90 lakhs in the previous year. Exports faced a decline due to a drop in demand in the European region and Turkey as the local manufacturing in these countries had been hit by massive imports of Chinese solar modules at unprecedented low prices. Most of the large module manufacturers in the EU have shut their production while many in Turkey are operating at very low levels.

The Company has invested in a wind-solar hybrid plant of 10MW under a group captive mechanism with high plant load factor (PLF), with a view to increase the use of green energy in its manufacturing processes while simultaneously reducing the cost of power. This plant achieved commercial operations in the month of May 2023, and allows us to now meet about 29% of our power requirement from green energy sources. Another wind-solar hybrid plant of 16.5 MW under group captive mechanism is expected to be commissioned in CY 2025 after which we will be able to meet 65-70% of the power requirement from green energy sources.

Overseas operations

During the year under review, the Company's step-down subsidiaries, GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat") achieved revenue of ₹ 36,939.26 lakhs as against ₹ 38,979.74 lakhs in the previous year. The loss at EBITDA level widened and stood at ₹ (8,826.85) lakhs as against ₹ (3,124.20) lakhs in the previous year. The decline in performance is attributed to a sharp drop in demand due to shutting down of solar module manufacturing capacity in the EU and also in Turkey. Faced with a sharp decline in demand, GMB had little choice but to discontinue its production in January 2025, and place its workforce on short time work in order to reduce cash outgo.

The approval by the European Union (EU) of the Net-Zero industry Act (NZIA), which mandated support to domestic

production of solar modules in EU has led us to believe that Germany would follow the lead of Italy and Austria in extending support to its solar module manufacturing. We expect the newly formed German government will announce their own support packages, and improve the competitiveness of local manufacturing, which in turn shall bring back the demand for solar glass. We are constantly keeping a watch on developments and keenly await actions from Government over next 2-3 months before making any major steps. In the meantime, we are trying to cut the cash losses to the extent possible and planning to resume glass processing by importing raw glass.

Consolidated Results

The consolidated results show a 24% rise in EBITDA amount, from ₹ 7,484.62 lakhs to ₹ 9,283.99 lakhs. Meanwhile, revenue has risen by 7.7% from ₹ 1,37,369.06 lakhs to ₹ 1,47,932.89 lakhs. Despite the rise in operating results of the Indian operations, which improved considerably by 51.8%, the increase in consolidated EBITDA was contained due to higher losses of overseas subsidiaries. We expect that the considerably improved performance of Indian operations will help to curtail the losses in the subsidiaries during the year FY 2025-26.

DIVIDEND

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

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

RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve. For more details on Reserves, please refer to Note no. 20 of the accompanying Standalone Financial Statement.

SHARE CAPITAL

In compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations, the Act and the Rules made thereunder, and pursuant to the approval of the Board of Directors and the Members of the Company, on February 14, 2025, the Company has allotted 18,86,793 equity

shares on preferential basis to promoter/promoter group of the Company and 78,80,436 warrants, each convertible into one equity share, on preferential basis to non-promoter investors. The issue price of the equity shares and warrants was ₹ 530/- each and the total issue was for raising ₹ 51,766.31 lakhs. As per the terms of the issue, the Company has received full amount of ₹ 10,000 lakhs towards the equity shares and an amount of ₹ 10,441.58 lakhs, (i.e. 25% of warrant issue price) towards the issue of warrants. Balance 75% of the warrant issue price is payable within 18 months from the allotment date. Out of above proceeds of ₹ 20,441.58 lakhs, ₹ 18,500.00 lakhs have been utilized towards satisfaction of the liability of the Company arising from Standby Letter of Credit ('SBLC') extended on behalf of the Company as a security to the lenders of GMB, a step-down subsidiary of the Company and the balance amount has been temporarily invested in Mutual Funds, pending utilization towards the objects of issue. There have been no deviations or variations in the utilization of proceeds from the stated objects of the issue.

The Company has allotted 42,160 equity shares of face value of ₹ 1/- each upon exercise of stock options under the Borosil Employee Stock Option Scheme 2017.

Consequent to the above allotments during FY 2024-25, the paid-up equity share capital of the Company has increased from ₹ 13,05,37,795/- representing 13,05,37,795 fully paid-up equity shares having a face value of ₹ 1/- each, to ₹ 13,24,66,748/- representing 13,24,66,748 fully paid up equity shares having a face value of ₹ 1/- each, on a non-diluted basis.

During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity shares.

SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at [https:// www.borosilrenewables.com/investor/policies](https://www.borosilrenewables.com/investor/policies). The Company does not have any Joint venture companies. Following are the Subsidiaries / Associate Company of the Company as on March 31, 2025:

Subsidiary Companies:

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

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

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

Interfloat Corporation (Interfloat): Interfloat is a stepdown subsidiary of the Company, as Laxman AG, a wholly owned subsidiary of the Company holds 86% stake in Interfloat which is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 42 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) & Clean Max Prithvi Private Limited (CMPPL): The Company holds 31.2% equity shares of RGPL and 49% of equity shares of CMPPL, thereby making them the Associate Companies of the Company. The Company has invested in these Associate Companies to facilitate the implementation of hybrid solar+wind power plants for captive use so that a portion of the Company's energy demand can be met from renewable sources.

Performance and financial position of Subsidiary and Associate Companies:

As required under the Listing Regulations and Section 129 of the Act, the consolidated financial statements have been prepared by the Company in compliance with the applicable provisions of the Act as well as in accordance with the applicable accounting standards. The Audited Consolidated Financial Statement, together with the Auditor's Report thereon, forms part of this Annual Report. Further, a statement containing the salient features of financial statements of subsidiary and associate companies which also highlights their performance and their contribution to the overall performance of the Company, in the prescribed Form AOC-1 is annexed along with the Consolidated Financial Statement.

Pursuant to the provisions of Section 136 of the Act, the Audited Standalone and Consolidated Financial Statement of the Company, along with relevant documents and the Financial Statement of the Subsidiary Companies, are available on the Company's website at <https://borosilrenewables.com/investor/annual-reports> and <https://borosilrenewables.com/investor/subsidiaries-financials>.

Any member desirous of obtaining copies of the Financial Statement of the Subsidiary Companies may write an e-mail to investor.relations@borosilrenewables.com up to the date of the ensuing AGM.

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 Annual 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) disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

The Company is committed to maintaining the highest standards of Corporate Governance and adhering to the Corporate Governance requirements and transparency in all its dealings and places high emphasis on business ethics.

As per Regulation 34 read with Schedule V to the Listing Regulations, a separate report on Corporate Governance, together with a certificate from M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No.101720W/W100355), Statutory Auditors of the Company, regarding compliance with the conditions of Corporate Governance as stipulated under the Listing Regulations, forms part of this Annual Report.

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at <https://www.borosilrenewables.com/investor/policies>. The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2025.

BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017

The Company has in force the Borosil Employee Stock Option Scheme 2017, which is in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SBEB Regulations**"). The Nomination and Remuneration Committee administers and monitors this Scheme.

The Company has obtained a certificate certifying that Borosil Employee Stock Option Scheme 2017 has been implemented in accordance with the SBEB Regulations and in accordance with the resolution passed by the shareholders. This certificate will be available for inspection by the shareholders at the ensuing Annual General Meeting. There has not been any change in the Scheme during the year under review.

The details as required to be disclosed under Regulation 14 of the SBEB Regulations, are placed on the Company's website at <https://www.borosilrenewables.com/investor/miscellaneous>.

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board of Directors / Key Managerial Personnel

The tenure of the four (4) Independent Directors of the Company namely, Mr. Pradeep Bhide, Mr. Syed Asif Ibrahim, Mrs. Shalini Kamath and Mr. Haigreve Khaitan concluded on February 02, 2025. The Board and Management of the Company placed on record their deep appreciation for the invaluable guidance and support provided by Mr. Pradeep Bhide, Mr. Syed Asif Ibrahim, Mrs. Shalini Kamath and Mr. Haigreve Khaitan, during their long-standing association with the Group, including their contributions during their tenure with Gujarat Borosil Limited prior to its merger with the Company in year 2020.

In accordance with provisions of Sections 149, 150, 152, 161 and other applicable provisions of the Companies Act, 2013, SEBI Listing Regulations and the Articles of Association of the Company, the Board, based on recommendation of the Nomination and Remuneration Committee, at its meeting held on January 30, 2025, had appointed Mr. Akshaykumar Chudasama (DIN: 00010630), Ms. Vanaja N. Sarna (DIN: 10419005) and Mr. Shailendra Kumar Shukla (DIN: 00106531), as Independent Directors of the Company, not liable to retire by rotation, for five consecutive years i.e, from January 30, 2025 up to January 29, 2030. Their appointments were approved by the shareholders by passing special resolutions through Postal

Ballot on April 26, 2025.

Shareholders at their last Annual General Meeting held on August 23, 2024, had approved the appointment of Mr. Sunil Roongta as Whole Time Director (in addition to his capacity as Chief Financial Officer of the Company) and Key Managerial Personnel for a period of 3 years with effect from May 27, 2024.

Mr. Melwyn Moses was appointed as the Chief Executive Officer of the Company with effect from December 02, 2024. Mr. Kishor Talreja, Company Secretary and Compliance Officer, had resigned and ceased to hold office with effect from the close of business hours on May 06, 2024, after providing over 11 years of meritorious service. Mr. Ravi Vaishnav has been appointed as Company Secretary and Compliance Officer, effective May 27, 2024.

The Board of Directors at their meeting held on May 10, 2025, on recommendations of the Nomination and Remuneration Committee, approved the continuation of Mr. Ashok Jain as Non-Executive Non-Independent Director with effect from August 01, 2025, in view of him completing his existing tenure as a Whole Time Director on July 31, 2025.

Retirement by Rotation

During the year under review, Mr. Shreevar Kheruka, who was retiring by rotation, was re-appointed as a Director by the Shareholders at the last Annual General meeting held on August 23, 2024.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ashok Jain, 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 10, 2025, on the recommendation of the Nomination and Remuneration Committee have recommended his re-appointment to the Shareholders for their approval. The Resolution seeking Members' approval for his re-appointment, along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings, forms part of the Notice of the ensuing Annual General Meeting.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help the Company

retain a competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board, sets out its approach to diversity.

Board Meetings

The Board of Directors of the Company met Eight (8) times during FY 2024-25 on May 27, 2024, June 07, 2024, August 12, 2024, November 11, 2024, November 28, 2024, December 18, 2024, January 30, 2025 and February 14, 2025.

Board Committees

As on March 31, 2025, the Board has the following statutory Committees according to their respective roles and defined scope:

- Audit Committee;
- Nomination and Remuneration Committee;
- Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) Committee;
- Stakeholders Relationship Committee; and
- Risk Management Committee.

During the year under review, the Board of Directors accepted all recommendations made by the Committees of the Board, with no instances of non-acceptance. The details of the composition of the Board and its Committees, number of meetings held, attendance of Board and Committee members at such meetings, including the terms of reference of the Committees, are provided in the Corporate Governance Report, which forms part of this Annual Report.

The composition and terms of reference of all the Committees of the Company are in line with the provisions of the Act and the Listing Regulations.

Evaluation of Directors, Board and its Committees

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Remuneration Policy of the Company. Structured questionnaires were circulated to provide feedback on the functioning of the Board, its Committees and individual Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board.

The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and

maintenance of confidentiality, independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. These aspects help to assess the performance and effectiveness of Directors in fulfilling their fiduciary responsibilities and contribution to the overall governance and success of the Company.

The criteria for evaluation of the Board included aspects such as monitoring compliance of corporate governance regulations, role of Chairman, Executive Directors, and Non-Independent Directors clearly defined, appropriate industry knowledge and diversity of experience and background, proper mix of competencies and qualification, understanding of the Company, consideration of critical issues, management's responses, and steps towards improvement, demonstration of integrity, credibility and trustworthiness, frequency of meetings, quality time is devoted in reviewing the implementation of the strategy, strategic foresight, financial reporting process, audit functions and internal controls, ethics & compliance, succession plan for Board members including the Board Chairman and Senior Management Personnel.

The criteria for evaluation of Committees included aspects such as structure of the Committees and its working procedures, frequency of meetings, effectiveness of the Committees, independence of the Committees from the Board and contribution to decisions of the Board, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

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.

Independent Directors & Declarations

As at March 31, 2025, the Company has 4 (four) Independent Directors, namely, Mr. Raj Kumar Jain, Mr. Akshay Kumar Chudasama, Ms. Vanaja N. Sarna and Mr. Shailendra Kumar Shukla. The Company has received declaration of independence from them in terms of Section 149 of the Act and Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. The Board of Directors of the Company have taken on

record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.

The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

The Company has received confirmation from the Independent Directors of the Company regarding the registration of their names in the databank maintained by the Indian Institute of Corporate Affairs in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

Familiarization Program for Independent Directors

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

Remuneration policy

The Company has devised, a policy, *inter alia*, 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.

The said policy was amended during the year and the same is available on the website of the Company at <https://borosilrenewables.com/investor/policies>.

RISK MANAGEMENT

Amid continuous shift in business paradigm marked by geopolitical shifts, technological disruption, regulatory changes, and market volatility, effective risk management has become essential for sustainable business performance. The Company acknowledges the range of potential risks and remains committed to proactively manage such risks to facilitate the achievement of business objectives.

With this context in mind, the Company has developed and implemented an Enterprise Risk Management (ERM) Policy and framework, benchmarked with leading international risk management standards such as ISO 31000:2018 and Committee of Sponsoring Organization of the Treadway Commission ('COSO') – 2017 ERM Integrated Framework. The ERM Policy and Framework outlines the roles and responsibilities of key stakeholders across the organization to strengthen risk governance; establishes processes of risk management viz., Risk Identification, Assessment, Prioritization, Mitigation, Monitoring and Reporting; and facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization. The management teams across businesses and functions analyzes risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi-annual basis along with the Senior Executives engaged in different business functions. The Committee reviews the top identified enterprise level risks and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks and ensure that business value is safeguarded and enhanced consistently. The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness of ERM framework and foster a culture of risk-informed decision-making. The Company is resolute in its efforts to keep the Risk Management Policy efficient and relevant. In line with this commitment, a comprehensive review of the existing ERM Policy was undertaken during the year and the revised policy was reviewed and approved by the Risk Management Committee.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, all contracts/arrangements/transactions entered into by the Company with related parties were in the ordinary course of business and on an arm's length basis. Contracts/arrangements/transactions that were material were entered into with related parties in accordance with the policy of the Company on Materiality of Related Party Transactions and on dealing with Related Party Transactions.

During the year, the Company has not entered into any contract / arrangement / transaction with related parties which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The said policy was amended during the year and the same is available on the website

of the Company at <https://borosilrenewables.com/investor/policies>.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company has consistently demonstrated its commitment to sustainable development by implementing a Corporate Social Responsibility ("CSR") strategy. This approach emphasizes on respect for communities and local cultures, environmental protection, and the conservation of natural resources and energy. Through partnerships with communities, the Company aims to foster meaningful changes that enhance the quality of life, thereby creating shared value for both the communities and the Company.

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

Sr. No.	CSR Project or Activity	Amount spent during FY 2024-25 (₹ in lakhs)
1	Horticulture- Plantation of fruit trees and related activities in Marathwada region, Maharashtra (through Implementing Agency: Global Vikas Trust)	100.00
2	Expansion of infrastructure at Smt. Jayaben Mody Hospital by implementing various projects including solar roof top etc. (through Implementing Agency: Ankleshwar Industrial Development Society)	25.00
3	'One Teacher School' called as 'Ekal Vidyalaya' (through Implementing Agency: Friends of Tribals Society)	25.00
4	Environment Protection initiatives in Chinmaya Vibhooti at Kolwan, Mulshi (Pune) (through Implementing Agency: Central Chinmaya Mission Trust)	24.05
5	Enhancement of Urology Department of Sardar Patel Hospital & Heart Institute, Ankleshwar, Gujarat (through Implementing Agency: Shree Sardar Vallabhai Patel Rotary General Hospital Trust)	31.00
	Total	205.05

In FY 2023-24, the Company initiated the construction of the Govali Panchayat Office building in Bharuch, Gujarat. As the project was approved in the last quarter of the financial year, there was limited time to complete the construction given its extensive nature. Consequently, the project could not be completed within FY 2023-24. Therefore, in accordance with the Act, the Company had transferred the unspent amount of ₹ 51.19 lakhs to its Unspent CSR Account. In addition to this, ₹ 24.46 lakhs, the unspent amount against the budget approved by the CSR Committee and the Board for FY 2023-24 was also transferred to the unspent CSR account. During FY 2024-25, the construction of the Panchayat Office building was completed, and the entire outstanding unspent CSR amount was fully utilized towards the same.

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. For other details regarding the CSR & ESG Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy was amended during the year and the same is available on the Company's website at <https://www.borosilrenewables.com/investor/csr>.

ANNUAL RETURN

The Annual Return for FY 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.borosilrenewables.com/investor/annual-reports>.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

The Company promotes safe, ethical and compliant conduct across all its business activities and has put in place a mechanism for reporting illegal or unethical behavior. The Company has established a robust Vigil Mechanism and a Whistleblower Policy in accordance with the provisions of the Act and the Listing Regulations. Employees and other stakeholders are encouraged to report actual or suspected violations of applicable laws and regulations and the Code of Conduct. Additional details about the Vigil Mechanism and Whistleblower Policy of the Company are explained in the Corporate Governance Report, which forms part of the Annual Report and the Policy is available on the website of the Company at <https://www.borosilrenewables.com/investor/policies>.

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

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

STATUTORY AUDITORS AND THEIR REPORT

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

The Notes to the financial statements referred in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Reports do 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 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 10, 2025, 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, 2026. 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 AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the provisions of Section 204 of the Act and the Rules framed thereunder, the Board had appointed Mr. Virendra G. Bhatt, Practicing Company Secretary (COP no.124) to conduct Secretarial Audit of the Company for FY 2024-25. The report of the Secretarial Auditor is attached as 'Annexure C' to this Report.

In terms of the provisions of Regulation 24A of the Listing Regulations, the Company has obtained a Secretarial Compliance Report for FY 2024-25 from Mr. Virendra G. Bhatt, Practicing Company Secretary and Secretarial Auditor of the Company.

The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualification, reservation, adverse remarks or disclaimer.

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/s. Dhruvil M. Shah & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the secretarial audit from FY 2025-26. The Board has recommended their appointment for approval of the Members at the ensuing AGM. The resolution seeking approval of the Members for the appointment of M/s. Dhruvil M. Shah & Co. LLP, for a term of 5 years, has been incorporated in the Notice of the ensuing 62nd AGM. If approved by the Members, Secretarial Auditors shall hold office from the conclusion of the ensuing AGM i.e. 62nd AGM till the conclusion of 67th AGM of the Company to be held in the Year 2030.

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 are 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 (standalone) and loss (consolidated) 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 CONTROL SYSTEMS AND THEIR ADEQUACY

Internal Control Systems of the Company are commensurate with its size and the nature of its operations. The Company's internal control systems include policies and procedures, IT systems, delegation of authority, segregation of duties, internal audit and review framework, etc. Clearly defined roles and responsibilities have been institutionalized and systems and procedures are periodically reviewed to keep pace with the growing size and complexity of the Company's operations. Controls were tested during the

year under review, and no reportable material weakness in the operations or in the design was observed. These controls are periodically reviewed to ensure that they remain updated to the changes in environment.

During FY 2024-25, internal audits were conducted by both, the Company's internal audit team and Mahajan & Aibara, Chartered Accountants LLP, the joint internal auditor. The Audit Committee reviews the Internal Audit Reports on a quarterly basis.

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

During the year under review, the Company has not provided any security / guarantee but had given loans and made investment, in compliance with the provisions of Section 186 of the Companies Act, 2013, the details of which are provided in 'Annexure D' to this report read with Note nos. 7, 8, 9, 16, 17, 36 and 40 to the Standalone Financial Statement.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at the work place, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees under Section 4 of the captioned Act. During the FY 2024-25, no complaints have been received by these committees. The Company has submitted the necessary reports to the concerned authority confirming the same.

PARTICULARS OF EMPLOYEES

The disclosures pertaining to remuneration and other details as required pursuant to the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in 'Annexure E' attached to this Report.

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Report. In accordance with the provisions of Section 136 of the Act, this Annual Report and the Audited Financial Statements are being sent to the Members and

others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at 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' attached to this Report.

COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively, issued by the Institute of Company Secretaries of India.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments, which affected the Company's financial position, between the end of the financial year and the date of this Report.

OTHER DISCLOSURES:

- o There has been no change in the nature of business of the Company during the year under review.
- o No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.
- o 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.

- o The Company has not accepted any public deposit during the year under review within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposit) Rules, 2014.
- o 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.
- o No application was made nor any proceedings were pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- o There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

The Directors appreciate the hard work, dedication, and commitment of all the employees of the Company. The Directors extend their sincere gratitude to the shareholders, government and regulatory authorities, banks, rating agencies, stock exchanges, depositories, auditors, customers, vendors, business partners, communities in the neighborhood of the Company's operations and other stakeholders for their continuous support and the confidence they have placed in the Company.

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka

Executive Chairman

DIN: 00016909

Date: May 10, 2025

Place: Mumbai

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

Certain statements in this discussion may be forward-looking in nature. However, actual outcomes or outlooks may differ materially from those expressed, due to a range of factors, including changes in government regulations, tax regimes, economic conditions, currency exchange rates, interest rate fluctuations, competitive product dynamics and pricing, as well as demand-supply constraints in India and other markets where the Company operates.

A. ECONOMY OVERVIEW

Global Economy

In CY 2025, the global economy continues to demonstrate notable resilience, weathering persistent challenges with measured strength. According to the latest World Economic Outlook 2025 by the International Monetary Fund (IMF), global GDP growth is projected to ease to 2.8%. Although this reflects a deceleration from pre-pandemic norms, it still points to sustained forward momentum. The tempered pace is largely driven by rising trade frictions, lingering policy ambiguities, and muted consumer confidence, especially across developed markets. *(Source: <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>)*

Indian Economy

India's economy is projected to expand by 6.5% in FY 2024–25, highlighting the enduring strength of country's domestic economic architecture, which has remained stable despite global volatility. India's ability to effectively mitigate external pressures - ranging from sustained trade tensions to tariff-related disruptions - demonstrates the efficacy of its strategic policy interventions. The momentum is largely anchored in resilient domestic consumption, with rural demand serving as a critical buffer against global headwinds. A strong agricultural performance, supported by targeted government schemes, has reinforced rural purchasing power and provided a steady foundation for economic expansion. India's macroeconomic stability is further underpinned by ongoing structural reforms, accelerated digital adoption, and significant infrastructure investments. These factors collectively enhance the country's long-term growth trajectory and economic resilience. That said, deeper reforms are essential to attract greater investment inflows and elevate the competitiveness of India's manufacturing sector on the global stage.

(Source: <https://www.newsonair.gov.in/unctad-projects-indias-economy-to-grow-by-6-5-in-2025/>)

B. INDUSTRY STRUCTURE AND DEVELOPMENTS

Borosil Renewables Limited (referred to as 'Borosil Renewables' or 'the Company') is engaged in the manufacture of low-iron textured solar glass, a critical component used in the manufacturing of solar photovoltaic modules within the power sector.

India's solar energy sector has emerged as a critical pillar in the country's broader strategy for sustainable development and energy security. Over the past decade, the industry has transitioned from an emerging market into one of the largest and most dynamic solar ecosystems globally. This growth has been underpinned by a combination of progressive government policies, rapid technological advancements, and increasing environmental awareness. The sector today reflects a balanced mix of large-scale solar parks and decentralized rooftop installations, catering to the diverse geographic and energy needs of the country. Policy interventions have played a central role in enabling investment, encouraging innovation, and expanding access to affordable solar energy across both urban and rural regions.

As solar power becomes further integrated into India's national grid, it is contributing significantly to reducing dependence on conventional fossil fuels while also generating employment and supporting local economic development. Despite facing challenges such as global supply chain disruptions and the need to strengthen domestic manufacturing capabilities, the industry continues to exhibit resilience and adaptability. India's solar sector is not only central to achieving national energy targets but also instrumental in shaping a more sustainable, inclusive, and self-reliant energy future.

As of March 31, 2025, total installed solar capacity in India stood at 105.6 GW. The FY 2024-25 witnessed a significant acceleration, with 23.8 GW of new installations, substantially higher than the 15 GW added in the previous year. The Government has set an ambitious target of achieving 280 GW of solar power capacity by 2030. Over the past two years, prices across the entire solar power value chain, including solar glass, have declined sharply. This trend has largely been driven by substantial price reductions in China, resulting from an oversupply in the market.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729>)

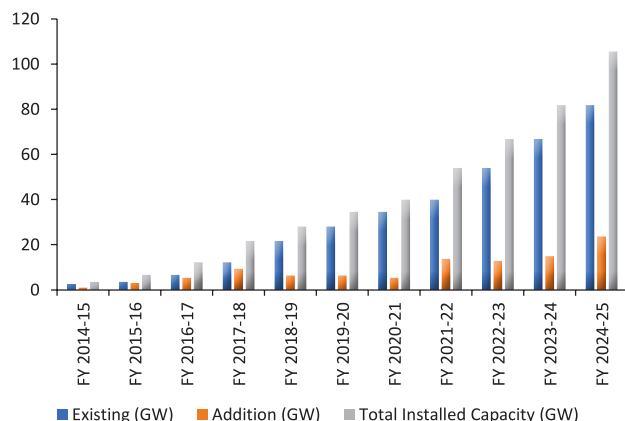
105.6 GW
Total Installed Solar Capacity in India until 31st March, 2025

280 GW
Expected Solar Power Installation as of 2030


In FY 2024-25, 23.8 GW was added and total installation as on 31st March, 2025 was 105.6 GW.

While grid-connected, large-scale solar PV installations continue to grow steadily, the Central Government's recent initiative, 'PM Surya Ghar Yojana', aimed at enabling rooftop solar installations across over one crore households, has significantly boosted demand. Additionally, other segments like commercial and industrial applications, as well as the agricultural water pump sector, have also witnessed a substantial rise in installations.

Growth of Installed Solar Power Generation Capacity in India (GW)



(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2120729#:~:text=Solar%20energy%20contributed%20the%20most,now%20stands%20at%20105.65%20GW.>)

Over the past decade, China has come to dominate the global solar manufacturing value chain, while also leading the world in installed solar power generation capacity. Indian solar manufacturing has witnessed remarkable growth, driven by strong governmental support. Meanwhile, other key markets such as the European Union, USA and Türkiye have faced setbacks due to the dumping of low-cost solar modules from Southeast Asia, in the absence of comparable support for domestic manufacturing. China's domination stems from significant state subsidies to its manufacturing sector. Additionally, Chinese manufacturers have established wholly owned component manufacturing subsidiaries in countries like Malaysia and Vietnam. Together, these factors have enabled China to command nearly 96% of the global solar manufacturing market. It is widely believed that their overseas subsidiaries also facilitate the circumvention of anti-dumping duties imposed by various countries on Chinese imports.

The Company anticipates that the EU may take constructive measures to safeguard its domestic manufacturing sector, which could positively impact Borosil Renewables' German operations. However, recovery in Turkey may take longer. In the United States, the Trump administration initiated a tariff war with several major economies, and the consequences of these actions are expected to unfold over the coming months. While these disruptions may significantly affect solar PV manufacturing and installation globally, India is likely to remain insulated and continue in its growth trajectory.

C. OPPORTUNITIES & THREATS

The Company is India's largest producer of solar glass, with its products enjoying widespread acceptance across domestic and international markets. It also holds the distinction of being the world's largest non-Chinese-owned solar glass producer. As an early mover in the field, the Company has made significant early investments in building expertise, which have yielded distinct operational advantages. Through this journey, and with recent capacity expansions, it has begun to realize the benefits of scale, further strengthening its competitive position.

Having successfully met stringent quality and testing requirements both as an individual component and at the photovoltaic (PV) module level, the Company maintains a clear edge over the new entrants. In the domestic market, its ability to offer shorter lead times and assured, reliable

supply from a local source provides a natural competitive advantage. This has enabled the Company to secure business more effectively. All the major customers have significantly expanded their capacity, which has made it easier for the Company to sell additional volumes. It has sufficient land and infrastructure to undertake further expansions at the existing location.

Global power demand has been consistently rising, and solar energy has remained the largest contributor to new power capacity additions worldwide for eight consecutive years. In India, this momentum has been significantly supported by government measures such as the Basic Customs Duty (BCD) on imported modules, along with schemes like the Production Linked Incentives (PLI) and the Approved List of Models and Manufacturers (ALMM). These initiatives have helped substantially scale up domestic module manufacturing, and the government is now extending ALMM to solar cells, further strengthening the local value chain. To ensure long-term resilience and reduce supply chain vulnerabilities, India must now pursue backward integration into the production of Polysilicon, ingots and wafers. At the same time, initiatives like 'Atmanirbhar Bharat' are shifting market sentiment in favor of locally sourced materials and components. The evolving geopolitical landscape with China is prompting major countries to reduce their dependence on Chinese imports and diversify their supply chains for solar components, including glass.

Looking ahead, global solar installations are expected to grow significantly, as leading economies continue to prioritize renewables. This trend will, in turn, drive substantial demand across the solar value chain, particularly for solar glass.

(Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=2073038#:~:text=India's%20total%20electricity%20generation%20capacity,to%20the%20renewable%20energy%20mix.>)



Solar energy accounts for 61% of India's renewable energy capacity, highlighting its leading role in driving the country's clean energy transition.



India's domestic manufacturing capacity for solar modules has been expanding at a rapid pace, rising from 15 GW in March 2022 to 65 GW in March 2024, and further reaching 90 GW as of now. This strong upward trajectory is expected to continue, with capacity projected to reach 130-150 GW over the next two years. This growth has been driven by proactive policy measures from the Government, including the introduction of a 40% BCD on imported modules effective April 01, 2022, and the rollout of the ALMM from April 01, 2024 to support domestic production.

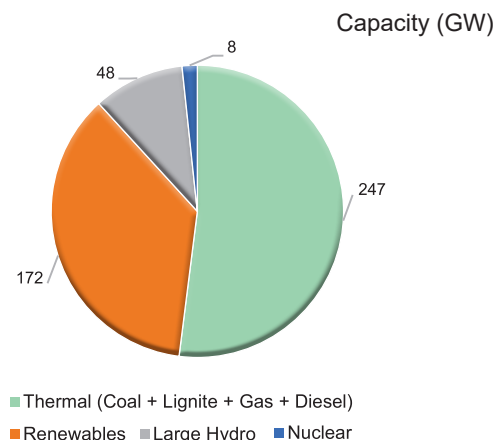


Correspondingly, solar installations in 2024-25 reached 23.8 GW (module/glass requirement of 35 GW), marking a significant increase over the previous year and projections suggest this could rise to 45 GW (module/glass requirement of 60 GW) of installations in the next two years.

To further strengthen the solar value chain, particularly in solar cell availability, the Government has announced the extension of the ALMM framework to include solar cells, effective 1st June, 2026. As a result, solar cell manufacturing capacity has already grown to 25 GW, and is expected to reach 60-70 GW within the next two years.

These developments signal strong future demand for solar glass. The current capacity of 15 GW (2300 TPD) is expected to rise to 30 GW by March 2026, and further to around 50 GW by March 2027, based on ongoing projects and market insights.

India's Total Installed Power Generation Capacity Stood at 475 GW as of March 31, 2025

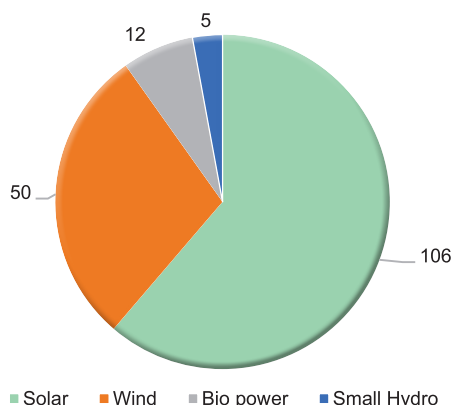


(Source: <https://cea.nic.in/installed-capacity-report/?lang=en>)

Renewable Power Generation Capacity in India

(as of March 2025)

Capacity (GW)

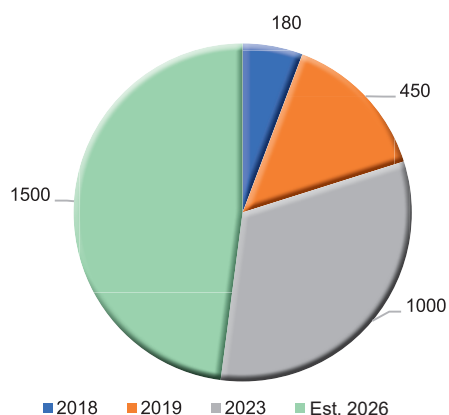


(Source: <https://cea.nic.in/installed-capacity-report/?lang=en>)

BRL's Standalone Solar Glass Capacity Planned 1,500 TPD

(as of March 2025)

Capacity (TPD)



With ongoing expansion efforts, BRL is targeting a standalone production capacity of 1,500 TPD by 2026, representing increase by more than 8 times since 2018.



Threats

- India's solar manufacturing capacity is expanding rapidly, and the country is on course to achieve self-sufficiency in the foreseeable future. However, domestic capacities for polysilicon, ingots and wafer manufacturing are still under discussion. Any shortfall in these upstream components could expose the entire solar ecosystem to supply chain

disruptions and strategic pricing pressures from Chinese vendors. This vulnerability is expected to ease gradually over the next 2-3 years, as new capacities are anticipated to be developed under the PLI scheme.

- Chinese producers have set up manufacturing plants in Malaysia and Vietnam primarily to serve their export markets. Until the imposition of anti-dumping duties (ADD) on December 04, 2024, nearly all solar glass imports into India originated from China and Vietnam. In response to these trade measures, Chinese exporters have swiftly shifted their export base to Malaysia, which is not currently subject to ADD, thereby reducing export volumes from both China and Vietnam.
- China remains the world's largest solar glass producer, accounting for over 96% of global capacity. There is a growing possibility that Chinese manufacturers may set up new facilities in other countries and continue to export to India at highly competitive prices, potentially undermining domestic producers.
- Additionally, the ongoing tariff conflict between USA and China poses further uncertainty. Should a resolution remain elusive, the excess production capacity in China may increasingly seek alternative markets, which could disrupt global pricing and cripple local markets unless governments act swiftly with protective measures to safeguard domestic solar manufacturing sectors.

D. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

The Company's business operations are focused within a single primary business segment, the manufacture of flat glass. Accordingly, there are no separate reportable segments in line with the disclosure requirements of Indian Accounting Standard (IND AS) 108.

The segment revenue from geographical segments, as considered for disclosure, is detailed below:

- Revenue within India comprises sales to customers located in the Domestic Tariff Area, as well as sales to units located in Special Economic Zones (SEZs) and Export Oriented Units (EOUs).
- Revenue outside India includes sales to customers located outside the geographical boundaries of India.

Sales	FY 2024-25 (₹ In Lakhs)	FY 2023-24 (₹ In Lakhs)
Within India	1,02,282.17	80,836.22
Outside India	8,711.46	18,191.90
TOTAL	1,10,993.63	99,028.12

E. OUTLOOK

The global outlook of Solar Photovoltaic (PV) installations remains highly positive, with India playing a pivotal role in this transformation. The Indian Government's ambitious target of achieving 280 GW of solar power installations by 2030, coupled with its focused initiatives to reduce dependence such as the introduction of BCD, the PLI scheme and preferential procurement of domestic solar modules under the ALMM has significantly accelerated the growth of domestic module manufacturing, thereby driving robust demand for solar glass in the country.

(Source: <https://www.ibef.org/research/case-study/india-s-renewable-energy-boom-the-power-of-solar-and-beyond#:~:text=India's%20long%2Dterm%20goal%20is,and%20support%20global%20climate%20initiatives.>)

To meet the Government's ambitious targets, a corresponding increase in solar module availability is essential, either through imports or, preferably, through enhanced domestic production. The policy emphasis is clearly shifting towards self-reliance, with agencies like the Solar Energy Corporation of India Limited (SECI) providing strong demand visibility through well-planned, advance auctions. As a result of sustained government interventions, India's solar module manufacturing capacity is expected to expand from the current ~ 90 GW to 150 GW in the coming years. This growth will ensure that an increasingly larger share of solar installations utilize domestically manufactured modules. Simultaneously, exports of solar modules are rising, presenting a strong opportunity for Indian manufacturers to cater to global markets.

Further, the global demand for glass-glass bifacial modules, which replace traditional polymer back sheets with dual glass layers, is growing rapidly. This shift in technology is expected to significantly boost solar glass consumption worldwide, with demand in India primed for exponential growth over the next five years.

Internationally, programs such as the European Union's 'Solar Accelerator Program' and the 'Green Deal' aim to reduce dependency on Chinese imports and support local manufacturing, which is expected to fuel demand for solar glass across European markets. However, some major economies like Germany are yet to implement the necessary incentives to fully revive their domestic solar sectors. Similarly, the 'Inflation Reduction Act (IRA)' in the United States has triggered new capacity creation, but ongoing trade disruptions and tariffs could dampen this momentum. Turkey, while supportive of renewable energy expansion, continues to face economic challenges such as high inflation and elevated interest rates. In contrast, India emerges as a bright spot, well-positioned to not only grow its domestic demand but also increase solar glass exports, particularly to the United States, should trade tensions with China persist.

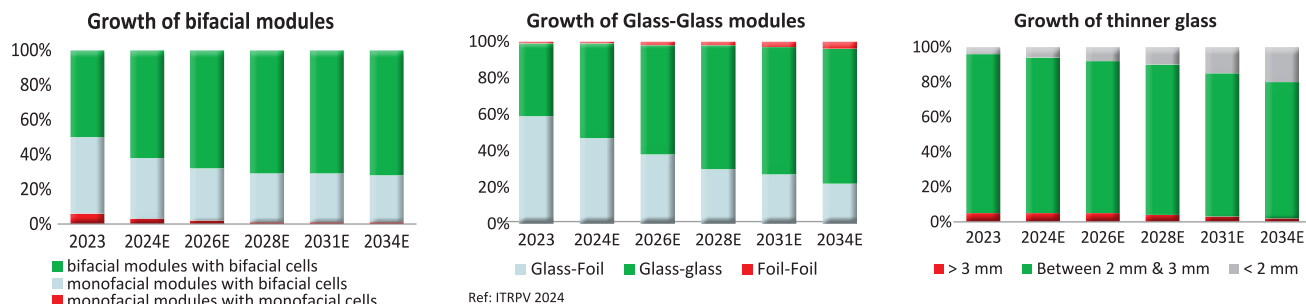
Solar energy, being clean, renewable, and non-polluting, holds the potential to reduce pressure on natural resources, curb environmental degradation, and lower the nation's oil import bill, with minimal recurring operational costs. A substantial portion of future power installations is expected to come from renewables, led by solar. Parallel investments in cost-effective and efficient electricity storage are expected to make solar-plus-storage systems a viable and reliable energy solution. As India's leading domestic manufacturer of solar glass, the Company is strongly positioned to capitalize on the sector's dynamic growth trajectory and play a significant role in supporting the nation's and the world's clean energy transition.



The solar PV market is rapidly transitioning towards bifacial and glass-glass modules, a trend that is driving the adoption of thinner solar glass to optimize overall module weight. This technological shift is expected to substantially increase the total demand for solar glass in the years ahead.



Evolution of Solar PV Market



(Source: <https://www.qualenergia.it/wp-content/uploads/2024/06/ITRPV-15th-Edition-2024-2.pdf>)

F. RISK AND CONCERNS

Borosil Renewables operates in a dynamic environment and, like others in the industry, remains exposed to conventional risk factors like intensifying competition, economic cyclicalities, and uncertainties in both international and domestic markets. Additionally, policy changes by the Government can have a material impact on sales volumes and profitability margins.

As the solar glass market evolves, some players are setting up production capacities for captive consumption. There is a possibility that these players may enter the commercial market, leading to an oversupply situation. If they choose to compete on price by selling at lower rates, this could result in margin compression for established producers.

On the solar installations front, realizing India's ambitious solar energy targets requires a concerted focus on several critical enablers, namely timely land approvals, readiness of power distribution companies for power evacuation, and investments in grid balancing infrastructure. Moreover, the persistent pressure to quote lower electricity tariffs in Government tenders is pushing input and component suppliers to cut costs, thereby increasing the risk of substandard components entering the supply chain. This trend, if left unchecked, could undermine the long-term health of the solar manufacturing ecosystem.

Encouraging growth in domestic component manufacturing even with marginally higher costs is essential. Such measures are unlikely to raise power costs to unsustainable levels, but they would ensure a more resilient, self-reliant, and high-quality value chain, securing India's strategic objectives in clean energy. The solar sector holds strategic importance for India's economic and environmental goals, and the way the industry evolves in the near term will be crucial. The Government's strong push for self-reliance through various manufacturing incentives across the solar value chain is encouraging, but the development of a comprehensive, well-integrated ecosystem remains the key to ensuring sustained growth, supply chain reliability, and the realization of national renewable energy targets.

On the international front, particularly in Europe, governments, including Germany and the European Council, appear aligned with the vision of promoting domestic solar manufacturing. However, policy execution has lagged intentions. In the past year, most large solar module manufacturing facilities across Europe have ceased operations and reviving them may become increasingly difficult if decisive actions are further delayed.

It is imperative that European authorities act with urgency to implement targeted incentives and protective measures to safeguard domestic manufacturing of solar modules and solar glass. Prolonged inaction has already impacted several industries across the European Union. Any further delay in supporting the solar value chain could lead to irreversible damage and erode the region's ability to compete in the global solar landscape.

Additionally, emerging tactics such as inventory dumping through trans-shipment hubs in Southeast Asia are increasingly undermining the impact of anti-dumping duties. Coupled with evolving non-tariff barriers and opaque trade routes, these practices pose a significant threat to fair competition and pricing stability in the solar industry.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

To ensure our financial reporting remains reliable, we have put in place strong Internal Control Systems that match the scale and nature of our business. These controls are designed to guarantee the accuracy and integrity of our financial statements. Internal audits are continuously conducted by an in-house Internal Audit department, in tandem with an external audit firm. Our Audit Committee reviews these reports every quarter to maintain compliance and effectiveness.

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

Borosil Renewables' performance until November was significantly impacted by a sharp decline in domestic selling prices, largely driven by dumping from Chinese exporters. A significant reduction in freight costs from China to India further lowered the landed cost of imports, compelling the Company to adjust its pricing downward to remain competitive in the market. However, with the implementation of Anti-Dumping Duty (ADD) effective from 4th December, 2024, the domestic market witnessed a recovery in pricing. This led to a marked improvement in operational performance on a standalone basis during the later part of the year. Although input costs for certain raw materials increased, the Company actively mitigated the impact through process efficiencies and better yield management. As a result, the Earnings Before Interest, Depreciation, and Tax (EBITDA) margin improved, reflecting enhanced profitability.

The Company's overseas operations faced headwinds, primarily due to weak European demand as a result of dumped imports of solar modules from China and other South East Asian countries, which led to suspension of production operations at Company's German Subsidiary, impacting the consolidated financial performance of the Company.

I. MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED

Our journey of sustained excellence is powered by the passion, resilience, and performance of our people. We recognize that human capital is our most valuable asset, and our achievements in the glass manufacturing industry are a direct outcome of their unwavering commitment. We are continuously nurturing a culture that is people-first, future-ready, and performance-driven.

We remain focused on creating a workplace that promotes collaboration, inclusivity, and empowerment. The key pillars of our HR philosophy include:

- **People-First Culture:** We have a culture where every individual feels valued, included, and inspired to contribute their best.
- **Transparency and Trust:** Open and honest communication is the bedrock of our employee relations, fostering mutual respect and alignment.
- **Leadership from Within:** We are committed to nurturing internal talent by identifying high-potential individuals and investing in their growth through structured leadership development programs.
- **Empowered Workforce:** We promote ownership and accountability by encouraging innovation and initiative at all levels.
- **Proactive and Approachable Leadership:** Through our open-door philosophy, senior leaders remain accessible to employees, promoting agility in decision-making and responsiveness to feedback.
- **Commitment to Growth:** We believe in long-term relationships with our employees and invest consistently in their learning, well-being, and career development.
- **Managerial Support & Capability Building:** Our people managers are being equipped with tools and skills to support, coach, and lead high-performing teams.

- **Goal Alignment:** We align individual aspirations with business goals through robust performance management and employee engagement frameworks.

Industrial relations remained stable and constructive, supported by consistent dialogue and mutual trust with our workforce. We continue to maintain a healthy, safe, and productive work environment in line with regulatory compliance and industry best practices.

We are refining our structure, assessing leadership capabilities, and identifying key talent and measures to attract, retain, and engage top performers. By offering new roles and growth opportunities, we aim to build an agile, resilient, and dynamic workforce.

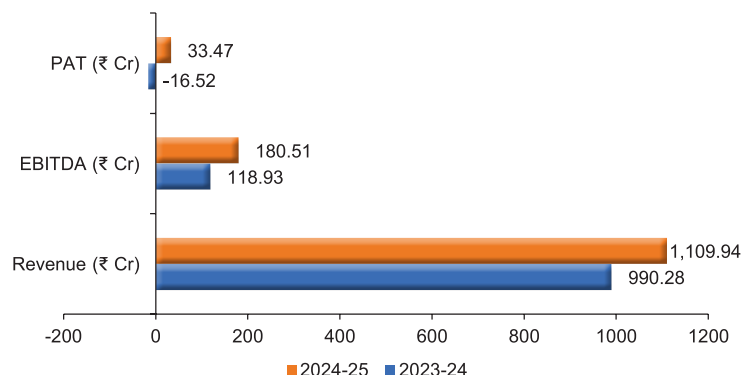
At Borosil Renewables, we place strong emphasis on enhancing our employees' **functional** as well as **behavioural competencies**. Learning opportunities were provided to all employees based on identified training needs and organizational requirements for upskilling. In addition to these, focused sessions were also conducted on **Employee Health & Wellness, Safety, POSH, and Code of Conduct**.

Our flagship programs during 2024-25 included:

- **Power BI Training** – Employees were trained to leverage Power BI tools for data analysis and visualization, enabling them to create dynamic dashboards. This not only facilitated faster decision-making but also enhanced productivity and efficiency.
- **Statistical Process Control (SPC) Training** – Employees gained expertise in monitoring processes and parameters using statistical tools. This training helped them take corrective actions based on accurate data, thereby standardizing processes and establishing tolerance limits for critical parameters.
- **Customer Centricity Program** – With customers as the key stakeholders in our business, this training focused on deepening employees' understanding of customer requirements, encouraging prompt responsiveness and fostering long-term customer relationships. The training strengthened customer sensitivity and reinforced our commitment to business

As of 31st March, 2025, the Company had 740 permanent employees, including workmen, who continue to be the driving force behind our achievements and ambitions.

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



Ratios (Based on Standalone Financials)	FY 2024-25	FY 2023-24	Change (%)	Explanation (Where Change is More than 25%)
Debtors' Turnover Ratio	10.43	12.55	(16.85)	-
Inventory Turnover Ratio	6.95	6.14	13.09	-
Interest Coverage Ratio	5.99	3.53	69.55	Due to better profitability on account of increase in productivity, selling price and repayment of loans.
Current Ratio	1.54	1.52	1.02	-
Debt-Equity Ratio	0.23	0.41	(44.06)	Due to repayment of term loans and issue of equity shares and warrants.
Operating Profit Margin (%)	5.06	(1.73)	393.40	Due to better profitability on account of increase in productivity and selling price.
Net Profit Margin (%)	3.02	(1.68)	279.89	Due to better profitability on account of increase in productivity and selling price.
Return on Net Worth (%)	2.99	(1.86)	261.24	Due to better profitability on account of increase in productivity and selling price.

For and on behalf of the Board of Directors

Date: May 10, 2025

Place: Mumbai

Pradeep Kumar Kheruka

Executive Chairman

DIN: 00016909

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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 Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) 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 & ESG Committee:

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Kumar Kheruka	Chairman (Executive Director)	3	3
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	3	3
3	Mrs. Shalini Kalsi Kamath*	Member (Independent Director)	3	3
4	Mr. Syed Asif Ibrahim*	Member (Independent Director)	3	3
5	Ms. Vanaja N. Sarna**	Member (Independent Director)	3	NA
6	Mr. Shailendra Shukla **	Member (Independent Director)	3	NA

*Mrs. Shalini Kalsi Kamath and Mr. Syed Asif Ibrahim ceased to be Director and Member of Committee w.e.f. February 03, 2025.

**Ms. Vanaja N. Sarna and Mr. Shailendra Shukla were appointed as Members of the Committee with effect from January 30, 2025, and no meeting of the Committee has been convened since then.

3. The web-link where Composition of CSR & ESG committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company are provided below:

<https://www.borosilrenewables.com/investor/csr>

4. The executive summary along with web-link(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

- 5. a. Average net profit of the Company as per sub-section (5) of Section 135: ₹ 10,222.46 lakhs**
- b. Two percent of average net profit of the Company as per sub-section (5) of Section 135: ₹ 204.45 lakhs**
- c. Surplus arising out of the CSR Projects or programs 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)]: ₹ 204.45 lakhs**
- 6. a. Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 205.05 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)]: ₹ 205.05 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
205.05	-	-	-	-	-

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	204.45
ii)	Total amount spent for the Financial Year	205.05
iii)	Excess amount spent for the financial year [(ii)-(i)]	0.60
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	0.60

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		
1	2023-2024	75.65	-	75.65	-	-	-	-

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

Pradeep Kumar Kheruka
(Chairman, CSR Committee)
DIN: 00016909

Shailendra Shukla
(Independent Director)
DIN: 00106531

Date: May 10, 2025

Date: May 10, 2025

Place: Mumbai

Place: Raipur

Annexure C

FORM NO.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2025

[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 March 31, 2025 ("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 March 31, 2025 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;
- (e) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (f) The Securities and Exchange Board of India (Depositories and Participants) 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 March 31, 2025:-

- (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, Woman Director and Independent Directors. The changes in the composition of the Board of Directors that took place during audit period were carried out in compliance with the provisions of the Act.
2. Adequate notice was given to all directors to schedule the Board and Committee Meetings, agenda and detailed notes on agenda were sent at least seven days in advance for meetings other than those held at shorter notice (in respect of which consent of the directors were obtained for scheduling the meeting at a shorter notice). A system exists for seeking and obtaining further information and clarifications on agenda items before the board and Committee meeting and for meaningful participation at the meeting.
3. I observed from the minutes of the Board and Committee Meetings that all the decisions at the Meetings were carried out unanimously.
4. There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.
5. During the audit period, the Company has allotted 42,160 equity shares under the Borosil Employee Stock Option Scheme 2017.
6. During the audit period, the following changes took place in the constitution of the Board:

- o Appointment of Mr. Sunil Roongta as an Whole-time Director with effect from May 27, 2024, in addition to his capacity as CFO of the Company.
- o Appointment of Mr. Akshaykumar Narendrasinhji Chudasama, Ms. Vanaja Narayanan Sarna and Mr. Shailendra Kumar Shukla as Independent Directors of the Company with effect from January 30, 2025.
- o Mr. Pradip Bhide, Mr. Haigreve Khaitan, Mrs. Shalini Kamath and Mr. Syed Asif Ibrahim, ceased to be Independent Directors of the Company on account of their tenure completion on February 02, 2025.

7. During the audit period, the Company has amended the Article of Association.

8. During the audit period, the Company has obtained approval from the shareholders for issuance of 18,86,793 equity shares to Promoter / Promoter group and upto 78,80,436 warrants (convertible into equivalent number of equity shares) on a preferential basis at an issue price of ₹ 530 per equity shares/ warrants aggregating to total fund raise of upto ₹ 517.66 crores.

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: 10th May, 2025

Place: Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/2025
UDIN:A001157G000311533

Annexure D

PARTICULARS OF LOANS GIVEN AND INVESTMENTS MADE BY THE COMPANY

During the year under review, the Company has not provided any security / guarantee but had given loans and made investment, in compliance with the provisions of Section 186 of the Companies Act, 2013, the details of which are as under:

Sr. No.	Name of the Entity	Relation	₹ in lakhs	Nature of transaction
1	Laxman AG	Wholly Owned Subsidiary Company	2,141.52	Inter Corporate Deposit (for providing financial support to Subsidiary & general corporate purpose)
2	Geosphere Glass works GmbH	Wholly Owned Subsidiary Company	3,193.59	Inter Corporate Deposit (for providing financial support to Subsidiary & general corporate purpose)
3	GMB Glasmanufaktur Brandenburg GmbH ('GMB')	Step-down Subsidiary	19,656.36	Pursuant to draw down of Standby Letters of Credit (SBLC) by lender Banks of GMB, which were arranged by the Company as a security for loans / borrowings of GMB, the Company has paid the outstanding debt of GMB to Banks. Consequently, the said loans of GMB stood subrogated in favor of the Company, and the SBLCs extended on behalf of GMB got cancelled.
4	Clean Max Prithvi Private Limited	Associate Company	1,782.09	Investment made towards 49% equity for setting up of hybrid solar & wind power plant for procurement of renewable power under captive consumption model.

In addition to the above, the Company had provided advances against salary / loans to employees of the Company as per the Company's loan policy.

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Date: May 10, 2025

Place: Mumbai

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 / (decrease) in remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary

Sr. No.	Name	Designation	% increase (decrease) in remuneration in the FY 2024-25	Ratio/ Times to the median remuneration of employees [§]
1.	Mr. Pradeep Kumar Kheruka	Executive Chairman	63.48	184
2.	Mr. Ashok Kumar Jain	Whole-time Director	37.92	42.47
3.	Mr. Sunil Roongta [^]	Whole-time Director & Chief Financial Officer	14.29	28.22
4.	Mr. Shreevar Kheruka	Vice Chairman (Non-Executive Director)	207.02	1.89
5.	Mrs. Shalini Kalsi Kamath [*]	Independent Director	99.22	2.76
6.	Mr. Raj Kumar Jain	Independent Director	95.31	2.71
7.	Mr. Pradeep Vasudeo Bhide [*]	Independent Director	42.24	1.79
8.	Mr. Haigreve Khaitan [*]	Independent Director	22.64	1.41
9.	Mr. Syed Asif Ibrahim [*]	Independent Director	170.83	2.11
10.	Mr. Akshaykumar Chudasama ^{**}	Independent Director	NA	0.43
11.	Mr. Shailendra Shukla ^{**}	Independent Director	N.A.	0.32
12.	Ms. Vanaja N. Sarna ^{**}	Independent Director	N.A.	0.43
13.	Mr. Melwyn Moses [@]	Chief Executive Officer	N.A.	N.A.
14.	Mr. Kishor Talreja [#]	Company Secretary	(80.09)	N.A.
15.	Mr. Ravi Vaishnav ^{##}	Company Secretary	N.A.	N.A.

[§] Median remuneration of permanent employees (excluding workmen) has been considered for determining ratio.

[^] He has been additionally designated as Whole-time Director w.e.f. May 27, 2024. Incentive amount of ₹ 4 lakhs pertaining to previous financial year, received in FY 2024-25.

^{*} They ceased to be directors of the Company, post completion of their tenure as Independent Director on February 02, 2025.

^{**} They have been appointed as Independent Directors w.e.f. January 30, 2025.

[@] He has been appointed as Chief Executive Officer w.e.f. December 02, 2024.

[#] He has resigned w.e.f. close of business hours of May 06, 2024.

^{##} He has been appointed as Company Secretary, w.e.f. May 27, 2024.

2. Percentage increase in median remuneration of permanent employees (excluding workmen): 10.02%
3. No. of permanent employees as on March 31, 2025: 630 (excluding workmen)
4. Average percentage increase in the remuneration of employees, other than managerial personnel in FY 2024-25 was 10.17%, and managerial personnel's average remuneration increased by around 56.47%. The increase in managerial remuneration is mainly attributable to higher incentive payouts, consequent to the improved standalone performance of the Company, as well as the appointment of a CEO during the year to further strengthen the Company's leadership.
5. This is to affirm that the remuneration paid is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Date: May 10, 2025

Place: Mumbai

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	We have implemented cooling and quenching blower automation, acoustic blower automation in tempering lines, and discontinued the transformer not having operational usage in tempering line. Due to implementation of the aforesaid energy savings initiatives, we have saved 529kWh/day and ₹ 3989/day.
(ii) The steps taken by the Company for utilizing alternate sources of energy	R&D solar plant installation of 76.2 kW to analyze the various types of module output and efficiency in the long run. Another wind-solar hybrid plant of 16.50MW under group captive mechanism is expected to be commissioned in CY 2025, after which we will be able to meet 65-70% of the power requirement from green energy sources.
(iii) The capital investment on energy conservation equipment	The Company has incurred ₹ 35.34 lakhs on various energy conservation equipment during FY 2024-25. The Company has invested ₹ 1,782.09 lakhs in wind-solar hybrid plant of 16.50MW.

(b) Technology absorption

(i) The efforts made towards technology absorption	The Company has introduced the following systems/processes for efficient absorption of technology: • IIOT for tempering Lines • HTAR coating
(ii) The benefits derived like product improvement, cost reduction, product development or import substitution	• The Company is providing a value-added product for serving the bifacial module market which is more efficient in power generation. • The R&D Centre is working towards development of new products and cost reduction measures. • Increased usage of environment friendly steel returnable pallets in packaging of the finished goods leading to lower carbon footprint.
(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) The details of technology imported	The following plant & equipment were imported for the recently commissioned SG-3 project: - Furnace design, - Rolling Machines, - Annealing Lehrs, - Automatic Cutting lines, - Automatic edge grinders, - Glass drilling and printing machines, - Tempering lines, - Glass sheet unloading robots. - Grid Printing - LASER Drilling

(b) The year of import;	FY 2022-23, 2023-24 and 2024-25
(c) Whether the technology been fully absorbed	Yes
(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.
(iv) The expenditure incurred on Research and Development	The Company incurs expenditure on conducting various trials/experiments on an ongoing basis and also to absorb the technology, development of new products and improvement of product quality. The Company had incurred ₹ 148.95 lakhs on the R&D activities during FY 2024-25.

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	8,711.46
Foreign exchange outflow	22,368.30

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Date: May 10, 2025

Place: Mumbai

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

This report on Corporate Governance is prepared in accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**").

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Your Company's philosophy on Corporate Governance oversees business affairs and strategies and ensures fiscal accountability, ethical corporate behavior and fairness to all stakeholders comprising customers, vendors, investors, shareholders, employees and the society at large. Your Company envisages on attaining a higher levels of transparency and accountability for the efficient and ethical conduct of business.

The Company believes in adopting the best practices in the area of Corporate Governance. The Company has a legacy of fair, transparent and ethical governance practices.

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and majority of them are Independent Directors. As on March 31, 2025, the Board of Directors of the Company comprised of eight Directors, which includes three Executive Directors holding offices of Whole Time Director and five Non-Executive Directors, out of which four are Independent Directors including a Woman Independent Director. Since the Chairman of the Board is an Executive Non-Independent Director, at least half of the Board of the Company comprises of Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the 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, 2025 have been made by the Directors.

Details about the Company's Directors and Board Meetings & last Annual General Meeting attended by the Directors during FY 2024-25 are as under:

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended during the FY 2024-25	Whether attended last AGM held on August 23, 2024	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2025**	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, 2025
					Chairman	Member	
Mr. Pradeep Kumar Kheruka* ^A (DIN: 00016909)	Chairman, Executive Director	8 out of 8	Yes	2	1	3	Borosil Limited- Chairman, Non - Executive, Non-Independent Director Borosil Scientific Limited - Non-Executive Non-Independent Director
Mr. Shreevar Kheruka* ^A (DIN: 01802416)	Vice-Chairman, Non-Executive, Non-Independent Director	5 out of 8	Yes	2	1	3	Borosil Limited – Vice-Chairman, Managing Director & CEO; Borosil Scientific Limited - Non-Executive Non-Independent Director

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended during the FY 2024-25	Whether attended last AGM held on August 23, 2024	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2025**	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, 2025
					Chairman	Member	
Mr. Ashok Kumar Jain (DIN: 00025125)	Whole Time Director	8 out of 8	Yes	-	-	-	-
Mr. Sunil Roongta ^^ (DIN: 02422690)	Whole-time Director & CFO	8 out of 8	Yes	-	-	-	-
Mr. Raj Kumar Jain (DIN: 00026544)	Non-Executive Independent Director	8 out of 8	Yes	-	-	-	-
Mr. Akshaykumar Narendrasinhji Chudasama [§] (DIN: 00010630)	Non-Executive Independent Director	2 out of 2	N.A.	2	-	1	Artemis Medicare Services Limited - Non-Executive Independent Director
Mr. Shailendra Kumar Shukla [§] (DIN: 00106531)	Non-Executive Independent Director	2 out of 2	N.A.	-	-	-	-
Ms. Vanaja N. Sarna [§] (DIN: 10419005)	Non-Executive Independent Director	2 out of 2	N.A.	3	2	3	Gujarat State Petronet Limited - Non-Executive Independent Director Subros Limited – Non-Executive Independent Director
Mrs. Shalini Kalsi Kamath [§] (DIN: 06993314)	Non-Executive Independent Director	7 out of 7	Yes	N.A.	N.A.	N.A.	N.A.
Mr. Pradeep Vasudeo Bhide [§] (DIN: 03304262)	Non-Executive Independent Director	7 out of 7	Yes	N.A.	N.A.	N.A.	N.A.
Mr. Haigreave Khaitan [§] (DIN: 00005290)	Non-Executive Independent Director	4 out of 7	No	N.A.	N.A.	N.A.	N.A.
Mr. Syed Asif Ibrahim [§] (DIN: 08410266)	Non-Executive Independent Director	7 out of 7	No	N.A.	N.A.	N.A.	N.A.

[^] Promoter Director

*Mr. Shreevar Kheruka is the son of Mr. Pradeep Kumar Kheruka, Executive Chairman. Except as stated, none of the other Directors is related to any other Director on the Board.

^^Appointed as Director (Whole-time) w.e.f. May 27, 2024, in addition to his designation as Chief Financial Officer.

[§]Appointed as Non-Executive Independent Director w.e.f. January 30, 2025.

[§]Ceased to be Non-Executive Independent Director w.e.f. close of business hours of February 02, 2025.

**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 private companies, foreign companies, high value debt listed companies and Section 8 companies under the Act) have been considered.

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

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is /are within the respective limits prescribed under the Listing Regulations and the Act.

Core Skills/Expertise/Competencies available with the Board

The Board comprises of qualified members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The Nomination and Remuneration Committee, along with the Board of Directors, have identified following core skills, expertise, and competencies that align with the Company's business requirements and are possessed by the Directors:

Name of Director	Core Skills / Expertise / Competencies
Mr. Pradeep Kumar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk Management
Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk Management
Mr. Ashok Kumar Jain	Finance, Management, Sales & Marketing
Mr. Sunil Roongta	Accounting, Finance, Audit and Taxation
Mr. Raj Kumar Jain	Corporate Governance, Finance and Audit
Mr. Akshaykumar Narendrasinhji Chudasama	Legal, Governance, Strategy and General Management
Mr. Shailendra Kumar Shukla	General Management, Marketing, Corporate Communication and Human Resources
Ms. Vanaja N. Sarna	General Management, Taxation, Strategy, Administration, Internal Controls and Governance

Board Meetings:

Eight Board Meetings were held during FY 2024-25 and the gap between any two consecutive meetings did not exceed 120 days. The said meetings were held on May 27, 2024, June 07, 2024, August 12, 2024, November 11, 2024, November 28, 2024, December 18, 2024, January 30, 2025 and February 14, 2025. The necessary quorum was present for all the meetings. For the Directors who are unable to attend the meetings in person, the Company provides a video conferencing facility as permitted under Section 173(2) of the Act read with rules framed thereunder.

The minimum information as specified in Part A of Schedule II to the Listing Regulations was placed before the Board for its consideration. The Board periodically reviews the compliance reports of laws applicable to the Company.

Details of equity shares held by the Directors as on March 31, 2025 is given below:

Name of Director	Category	Number of equity shares
Mr. Pradeep Kumar Kheruka	Chairman, Executive Director	23,41,780
Mr. Shreevar Kheruka	Vice-Chairman, Non-Executive, Non-Independent Director	19,51,747
Mr. Ashok Kumar Jain	Whole Time Director	50
Mr. Sunil Roongta	Whole Time Director & CFO	11,600
Mr. Raj Kumar Jain	Non-Executive Independent Director	-
Mr. Akshaykumar Narendrasinhji Chudasama	Non-Executive Independent Director	-
Mr. Shailendra Kumar Shukla	Non-Executive Independent Director	-
Ms. Vanaja N. Sarna	Non-Executive Independent Director	-

The Company has not issued any convertible instruments to Non-Executive Directors.

Independent Directors and their Familiarization program:

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 judgment 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.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the objective of the Familiarization Program is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, the Company's operations, business model, industry and environment in which the Company operates including the regulatory environment applicable to it, etc.

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. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of familiarization program imparted to Independent Directors during FY 2024-25 is available on the Company's website at <https://www.borosilrenewables.com/investor/director>

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for the evaluation of the performance of the Directors, including the Independent Directors. The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. which is in compliance with applicable laws, regulations and guidelines.

3. AUDIT COMMITTEE

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. 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 23, 2024.

The terms of reference of the Audit 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 ₹ 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:

Five meetings of the Audit Committee were held during FY 2024-25 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 27, 2024, August 12, 2024, November 11, 2024, December 18, 2024 and February 14, 2025.

The Audit Committee of the Company comprises of four members as on March 31, 2025. 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. Pradeep Kumar Kheruka	5	5
3	Mrs. Shalini Kalsi Kamath*	4	4
4	Mr. Pradeep Vasudeo Bhide*	4	4
5	Mr. Haigreave Khaitan*	4	3
6	Mr. Akshaykumar Narendrasinhji Chudasama**	1	1
7	Ms. Vanaja N. Sarna**	1	1

* Ceased to be Non-Executive Independent Director and Member of the Committee w.e.f. close of business hours of February 02, 2025

** Mr. Akshaykumar Narendrasinhji Chudasama and Ms. Vanaja N. Sarna were appointed as Non-Executive Independent Directors and Members of the Audit Committee w.e.f. January 30, 2025.

4. NOMINATION AND REMUNERATION COMMITTEE

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. The Company Secretary acts as the Secretary to the Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on August 23, 2024.

The terms of reference of the Committee *inter-alia* includes the following:

- 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;
- 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:

- use the services of external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- 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;
 - Devising a policy on diversity of board of directors;
 - 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;
 - 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:

Five meetings of the Nomination and Remuneration Committee were held during FY 2024-25. The said meetings were held on May 27, 2024, August 12, 2024, September 26, 2024, November 11, 2024 and January 30, 2025. The Nomination and Remuneration Committee of the Company comprises of six members as on March 31, 2025. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meeting is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Raj Kumar Jain – Chairman of the Committee	5	5
2	Mr. Pradeep Kumar Kheruka	5	5
3	Mr. Shreevar Kheruka	5	4
4	Mrs. Shalini Kalsi Kamath*	5	5
5	Mr. Syed Asif Ibrahim*	5	5
6	Mr. Haigreve Khaitan*	5	4
7	Mr. Akshaykumar Narendrasinhji Chudasama**	-	-
8	Mr. Shailendra Kumar Shukla**	-	-
9	Ms. Vanaja N. Sarna**	-	-

*Ceased to be Non-Executive Independent Director and Member of the Committee w.e.f. close of business hours of February 02, 2025.

**Mr. Akshaykumar Narendrasinhji Chudasama, Mr. Shailendra Kumar Shukla and Ms. Vanaja N. Sarna were appointed as Non-Executive Independent Directors and Members of the Committee w.e.f. January 30, 2025.

5. STAKEHOLDERS' RELATIONSHIP 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 Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee *inter-alia* includes the following:

- 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;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

- 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
- To look into various aspects of interest of shareholders and other security holders.

Composition and membership of the Committee:

As on March 31, 2025, the Stakeholders' Relationship Committee of the Company comprises of four members:

Sr. No.	Name of the Member
1	Mr. Shreevar Kheruka – Chairman of the Committee
2	Mr. Pradeep Kumar Kheruka
3	Mr. Raj Kumar Jain
4	Mr. Ashok Kumar Jain

Compliance Officer

Mr. Ravi Vaishnav, Company Secretary is the Compliance Officer of the Company.

Details of shareholder complaints received and redressed during the financial year ended March 31, 2025 are as follows:

Sr. No.	Particulars	Number of Complaints
1	Complaints outstanding as on April 01, 2024	01
2	Complaints received during the financial year	29
3	Complaints resolved during the financial year	30
4	Complaints outstanding / unresolved as on March 31, 2025	00

All the complaints redressed were to the satisfaction of shareholders.

Meetings and attendance during the year:

One meeting of Stakeholders' Relationship Committee was held during FY 2024-25 on May 27, 2024. 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 23, 2024.

In order to look into the 'complaints redressal status' in respect of the financial year ended March 31, 2025, the Committee met on May 07, 2025.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) & ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

The Corporate Social Responsibility Committee is constituted in line with the provisions of Section 135 of the Act read with rules made thereunder. The role of this Committee has also been recently expanded with ESG related matters and accordingly named as CSR & ESG Committee, w.e.f. January 30, 2025. The Company Secretary acts as the Secretary to the Committee. Three meetings of this Committee were held during FY 2024-25. The said meetings were held on May 27, 2024, November 11, 2024 and December 18, 2024.

As on March 31, 2025, the CSR & ESG Committee of the Company comprises of four members. The composition of the Committee along with attendance of the members at the Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Pradeep Kumar Kheruka – Chairman of the Committee	3	3
2	Mr. Shreevar Kheruka	3	3
3	Mrs. Shalini Kalsi Kamath*	3	3
4	Mr. Syed Asif Ibrahim*	3	3
5	Ms. Vanaja N. Sarna**	-	-
6	Mr. Shailendra Kumar Shukla **	-	-

*Ceased to be Non-Executive Independent Director and Member of the Committee w.e.f. close of business hours of February 02, 2025

**Mr. Shailendra Kumar Shukla and Ms. Vanaja N. Sarna were appointed as Non-Executive Independent Directors and Members of the Committee w.e.f. January 30, 2025.

The terms of reference of the Committee *inter-alia* includes the following:

- 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;
- To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII to the said Act;
- 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.
- v. To guide the creation of the ESG vision & ambitions of the Company and monitor the progress against the ESG vision and goals thereon.
- vi. To review the ESG Operations undertaken by the Company. It may form and delegate authority to subcommittees as and when appropriate.
- vii. It shall ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions. It shall have access to any internal information necessary to fulfil its role, in this regard.
- viii. To review any statutory requirements for Sustainability reporting e.g. Business Responsibility and Sustainability Reporting (BRSR).
- ix. It shall have the authority to obtain advice and assistance from internal or external experts, advisors.

7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of Listing Regulations. The Company Secretary acts as the Secretary to the 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:

Two meetings of the Risk Management Committee were held during FY 2024-25 and the gap between both meetings did not exceed 210 days. The said meetings were held on April 15, 2024 and October 29, 2024.

As on March 31, 2025, the Risk Management Committee of the Company comprises of nine members. The composition of the Committee along with attendance of the members at the Risk Management Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. Pradeep Kumar Kheruka – Chairman of the Committee	2	2
2.	Mr. Shreevar Kheruka	2	1
3.	Mr. Ashok Kumar Jain	2	1
4.	Mr. Raj Kumar Jain	2	2

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
5.	Mr. Sunil Roongta	2	1
6.	Mrs. Shalini Kalsi Kamath*	2	2
7.	Mr. Pradeep Vasudeo Bhide *	2	2
8.	Mr. Akshaykumar Narendrasinhji Chudasama**	-	-
9.	Mr. Shailendra Kumar Shukla**	-	-
10.	Ms. Vanaja N. Sarna**	-	-
11.	Mr. Melwyn Moses&	-	-

*Ceased to be Non-Executive Independent Director and Member of the Committee w.e.f. close of business hours of February 02, 2025.

**Appointed as Non-Executive Independent Directors and Members of the Committee w.e.f. January 30, 2025.

&Mr. Melwyn Moses, Chief Executive Officer was appointed as Member of the Committee w.e.f. January 30, 2025.

8. MEETING OF THE INDEPENDENT DIRECTORS

During FY 2024-25, one meeting of the Independent Directors was held on March 25, 2025 in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standard on Meetings of the Board of Directors ('SS-1'), wherein all the Independent Directors were present. At the meeting, the Independent Directors *inter alia* reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of Board, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

9. REMUNERATION OF DIRECTORS:

Remuneration Policy: The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments to Non-Executive Directors, is available on the website of the Company at <https://www.borosilrenewables.com/investor/policies>.

Details of the remuneration of Directors for the financial year ended March 31, 2025

I. Non-Executive Directors

(₹ In lakhs)	
Name of Director	Sitting fee for Board / Committee meetings
Mr. Shreevar Kheruka	8.75
Mrs. Shalini Kalsi Kamath&	12.75
Mr. Raj Kumar Jain	12.50
Mr. Pradeep Vasudeo Bhide&	8.25
Mr. Syed Asif Ibrahim&	9.75
Mr. Haigreve Khaitan&	6.50
Mr. Akshaykumar Narendrasinhji Chudasama§	2.00
Mr. Shailendra Kumar Shukla§	1.50
Ms. Vanaja N. Sarna§	2.00
(A) Sub-total	64.00

§Appointed as Non-Executive Independent Director w.e.f. January 30, 2025.

&Ceased to be Non-Executive Independent Director w.e.f. close of business hours of February 02, 2025.

II. Executive Directors:

(₹ In lakhs)

Name of Director	Remuneration
A) Mr. Pradeep Kumar Kheruka, Executive Chairman	
Salary	518.40
Allowances	0.00
Other	70.56
Incentives/ Variable	261.11
Sub-Total (A)	850.07
B) Mr. Ashok Kumar Jain, Whole Time Director	
Salary	79.00
Allowances	69.80
Other	9.90
Incentive/Variable	37.50
Sub-Total (B)	196.20
C) Mr. Sunil Roongta, Whole Time Director & CFO	
Salary	42.70
Allowances	50.33
Others *	13.52
Incentive/Variable **	23.82
Sub-Total (C)	130.37
(II) Total (A + B + C)	1,176.64
GRAND TOTAL (I) + (II)	1,240.64

*Exclusive of perquisite value of ₹ 29.31 lakhs on account of stock options exercised by him during the FY 2024-25.

** Exclusive of ₹ 4 lakhs pertaining to previous financial year, paid during the FY 2024-25.

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, and ₹ 50,000 for attending each meeting of the Audit Committee, Nomination and Remuneration Committee, Corporate Social Responsibility & Environmental, Social and Governance Committee, Stakeholders Relationship Committee and Risk Management Committee.
- (b) No stock options were granted to any of the Directors of the Company during FY 2024-25.

- (c) Incentive of Executive Directors was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on May 07, 2025 and May 10, 2025, based on their individual performance and performance of the Company for FY 2024-25.
- (d) Mr. Pradeep Kumar Kheruka, Executive Chairman was re-appointed as Whole-time Director by shareholders at their meeting held on August 11, 2022, for a further period of five years with effect from April 01, 2023. His appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees.
- (e) The Board of Directors of the Company at their meeting held on May 10, 2025, on recommendation of Nomination and Remuneration Committee, approved the continuation of Mr. Ashok Jain as a Non-executive Non-independent Director with effect from August 01, 2025, in view of him completing his previous tenure as a Whole Time Director of the Company on July 31, 2025.
- (f) Mr. Ashok Kumar Jain, Whole Time Director was re-appointed by shareholders at their meeting held on August 25, 2023 for a further period of two years with effect from August 01, 2023. His appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees.
- (g) Mr. Sunil Roongta, Whole Time Director & CFO was appointed by shareholders at their meeting held on August 23, 2024 for a period of three years with effect from May 27, 2024. 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.

- (h) During FY 2024-25, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company, apart from what is mentioned hereinabove in the table.

Further, the Company has paid ₹ 39.96 lakhs towards professional fees to Khaitan & Co, in which Mr. Haigreve Khaitan, Non-Executive Independent Director (upto close of business hours of February 02, 2025) is a Partner.

10. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP) AND CHANGES THEREIN

Details of SMP (including changes therein) identified in accordance with the Listing Regulations are as under:

Sr. No.	Name	Designation
1.	Mr. Sunil Roongta *	Whole-time Director & Chief Financial Officer
2.	Mr. Melwyn Moses**	Chief Executive Officer
3.	Mr. Jeetendra Sehgal	President, Business Research & Development
4.	Mr. Sanjeev Kumar Jha ^	Chief Process Officer
5.	Mr. Yatendra Sachdev	Associate Vice President – Projects
6.	Mr. Raju Venkata Sundara Pusulury	Associate Vice President – Sales
7.	Mr. Asit Baran Saha	Associate Vice President – Sales
8.	Mr. Dilip V. Acharya	General Manager – Human Resources
9.	Mr. Ravi Vaishnav&	Company Secretary & Compliance Officer
10.	Mr. Vikas V. Runthala	Deputy General Manager – Internal Audit
11.	Mr. Anoj Kumar Singh§	Associate Vice President & Plant Head

* Mr. Sunil Roongta was appointed as the Director (Whole-Time) w.e.f. May 27, 2024 in addition to his designation as Chief Financial Officer of the Company.

** Mr. Melwyn Moses was appointed as the Chief Executive Officer (KMP) w.e.f. December 02, 2024.

^ Mr. Sanjeev Kumar Jha was re-designated during the year.

& Mr. Ravi Vaishnav was appointed as the Company Secretary & Compliance Officer w.e.f. May 27, 2024.

§ Mr. Anoj Kumar Singh was appointed as the Associate Vice President & Plant Head w.e.f. July 09, 2024.

Mr. Swapnil Walunj, General Manager - Marketing and a Senior Management Personnel of the Company, stepped down from his position, effective the close of business hours on July 31, 2024, as he assumed new role within the Borosil Group.

Apart from above, there were no changes in the SMP during FY 2024-25.

11. GENERAL BODY MEETINGS

Last three Annual General Meetings (AGM) :

Year	Location	Day and Date	Time	Special Resolution(s) passed
FY 2023-24	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Friday, August 23, 2024	11.00 a.m.	i. Approval for Raising of funds by way of issue of securities. ii. Appointment and terms of remuneration of Mr. Sunil Roongta (DIN: 02422690) as Whole Time Director in addition to his current position as Chief Financial Officer and Key Managerial Personnel of the Company for a period of 3 years i.e. from May 27, 2024 to May 26, 2027.

Year	Location	Day and Date	Time	Special Resolution(s) passed
FY 2022-23	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Friday, August 25, 2023	11.00 a.m.	i. Revision in terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Whole Time Director of the Company for FY 2022-23. ii. Payment of remuneration to Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Non-Executive Director of the Company, for FY 2023- 24. iii. Revision in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for FY 2022-23. iv. Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company for a period of 2 years i.e. from August 01, 2023 to July 31, 2025. v. Raising of funds by way of issue of securities.
FY 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.

Extra-Ordinary General Meetings (EGM) conducted during the last three years:

Year	Location	Day and Date	Time	Special Resolution(s) passed
FY 2024-25 (EGM)	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai-400051	Thursday, January 09, 2025	11.00 a.m	i. Amendments to the Articles of Association of the Company ii. Approval for issuance of equity shares to Promoter / Promoter Group on preferential basis. iii. Approval for issuance of warrants on preferential basis to Belonging to 'Non - Promoter' category.
FY 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.

Details of Postal Ballot including e-voting:

A Postal Ballot was conducted, post completion of financial year, for seeking the approval of the Shareholders for the below mentioned matters. Mr. Virendra G. Bhatt, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the process of Remote E-voting in a fair and transparent manner and the Company had engaged the services of National Securities Depository Limited as the agency for the purpose of providing e-voting facility.

The details of the Postal Ballot are as follows:

- Date of Postal Ballot Notice: March 27, 2025
- Voting period: March 28, 2025 to April 26, 2025
- Date of Declaration of Results: April 28, 2025
- Type of Resolution: Special
- Details of voting pattern:

Sr. No	Description	Votes in favor of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	Appointment of Mr. Akshaykumar Chudasama (DIN: 00010630) as an Independent Director of the Company.	8,81,63,782	98.8681	10,09,346	1.1318
2	Appointment of Ms. Vanaja N. Sarna (DIN: 10419005) as an Independent Director of the Company.	8,81,54,283	98.8672	10,10,029	1.1328
3	Appointment of Mr. Shailendra Kumar Shukla (DIN: 00106531) as an Independent Director of the Company.	8,81,62,572	98.8679	10,09,489	1.1321

All resolutions were passed with requisite majority.

No Special Resolution is proposed to be passed through Postal Ballot as of the date of this Report.

12. MEANS OF COMMUNICATION

The Company's quarterly / half yearly / annual financial results are submitted to the Stock Exchanges and published in 'Business Standard' / 'Financial Express' in English and 'Navshakti' in Marathi (regional language). They are also made available on the website of the Company at www.borosilrenewables.com and are also available on website of the Company.

Presentations for meetings of Analyst and Institutional Investors on the Company's quarterly, half yearly as well as annual financial results, transcript and recordings of these meetings are submitted to the Stock Exchanges and are also made available on the website of the Company.

Media releases / other disclosures and updates are submitted to the Stock Exchanges and are also made available on the website of the Company.

The disclosures pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are disclosed and submitted to the Stock Exchanges, and are also made available on the website of the Company. The Company's website (www.borosilrenewables.com) contains a separate dedicated section 'Investor' where shareholders' information is available.

The Annual Report is being circulated to members and others entitled thereto and will be made available on the website of the Company and will also be submitted to Stock Exchanges.

13. GENERAL SHAREHOLDER INFORMATION ANNUAL GENERAL MEETING:

Day and Date	: Tuesday, September 23, 2025
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, 2025 – On or before August 14, 2025 September 30, 2025 – On or before November 14, 2025 December 31, 2025 – On or before February 14, 2026 March 31, 2026 – On or before May 30, 2026
Dividend payment date	: Not Applicable
Listing on Stock Exchanges	: BSE Limited 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001
Scrip Code	: 502219 The National Stock Exchange of India Limited Exchange Plaza, C-1, GBlock, Bandra Kurla Complex, Bandra (East), Mumbai-400051
Symbol	: BORORENEW
ISIN No.	: INE666D01022
Corporate Identity Number (CIN)	: L26100MH1962PLC012538
Payment of Listing Fees	: The Company has made payment of Annual Listing Fees to both the Stock Exchanges for FY 2025-26.
Payment of Depository Fees	: Annual Custodial / Issuer fees for FY 2025-26 has been paid to the Depositories.
The equity shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.	

Share Transfer System:

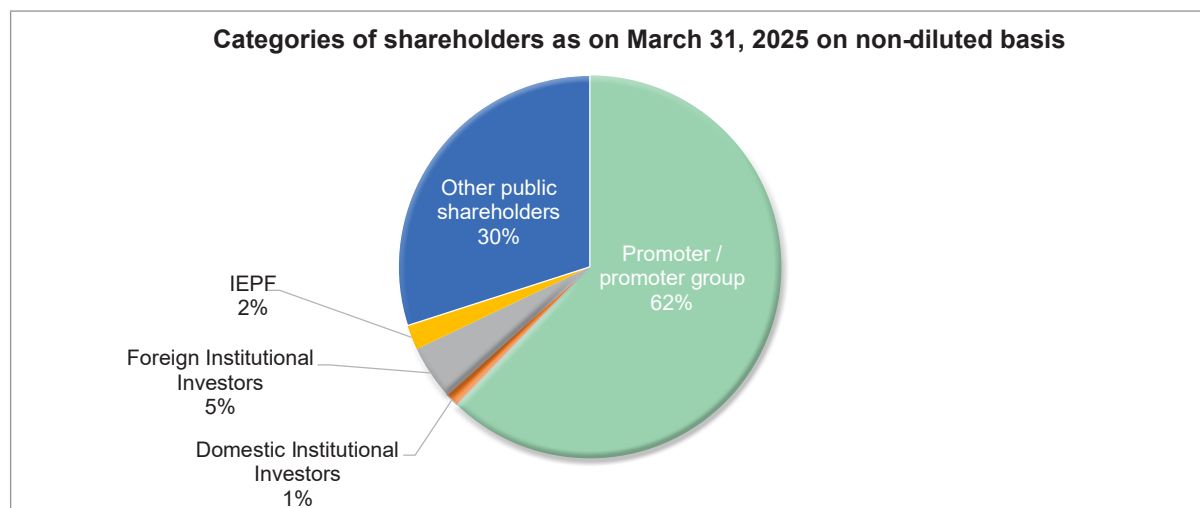
As mandated by SEBI, securities of the Company can be transferred only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

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, 2025:**I. Distribution of shareholding as on March 31, 2025**

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percentage (%)	Number	Percentage (%)
Up to 500	2,73,416	96.83	1,47,53,463	11.14
501 to 1000	4,496	1.59	34,31,576	2.59
1001 to 2000	2,182	0.77	32,84,111	2.48
2001 to 3000	749	0.27	19,56,776	1.48
3001 to 4000	406	0.14	15,07,415	1.14
4001 to 5000	233	0.08	10,74,190	0.81
5001 to 10000	491	0.18	35,76,219	2.70
10001 & above	401	0.14	10,28,82,998	77.66
Total	2,82,374	100.00	13,24,66,748	100.00

II. Categories of shareholding as on March 31, 2025



Dematerialization of shares and liquidity

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	11,10,56,000*	83.84
CDSL	1,95,07,406	14.73
Physical	19,03,342	1.43
Total	13,24,66,748	100.00

*On February 14, 2025, the Company made the preferential allotment of 18,86,793 equity shares to persons belonging to promoter / promoter group. In view of the pending listing approval from stock exchanges, these shares could not be credited to the demat account of allottees maintained with NSDL, as on March 31, 2025.

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

During the year 30,038 equity shares were transferred to Investor Education and Protection Fund (IEPF) in dematerialized form.

Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:

On February 14, 2025, the Company made the preferential allotment of 78,80,436 warrants, each convertible into equity share of face value of ₹ 1, to persons belonging to non-promoter category, all of which were outstanding as on March 31, 2025. Warrant holders may exercise the conversion of these warrants into equity shares within 18 months from the

aforsaid date of allotment. Further, the Company has not issued any ADRs / GDRs.

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 and other payables. Additionally, the Company has availed foreign currency loans, provided loans to subsidiaries and has foreign trade receivables. A robust planning and strategy ensure that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2025 are disclosed in the Note No. 42.1(a) to the Standalone Financial Statements. The disclosures in terms of SEBI Master Circular dated November 11, 2024 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 Center:

Plot No.7, S. No.234, 235 & 245, Indialand Global Industrial Park, Hinjewadi Phase-1, Pune-411057

Address for Correspondence:

Any communication (including complaints / grievances) by the Shareholders may be addressed to either of the following:

Company	Registrar and Transfer Agent
Borosil Renewables Limited 11 th 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	MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) Unit: Borosil Renewables Limited C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai-400083 Tel Nos.: (022) 49186000 Fax No.: (022) 49186060 Email id: rnt.helpdesk@in.mpms.mufg.com Website: www.in.mpms.mufg.com

Credit Rating

During the financial year under review, the Company has obtained rating from India Ratings & Research Private Limited, a credit rating agency, for the Company's following banking facilities:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits	₹ 330	IND A/Negative	Affirmed: Outlook revised to Negative
Non-fund based limits [#]	₹ 450	IND A1	Affirmed
Term Loan (maturity date March 2029) [#]	₹ 3,384.67 (reduced from ₹ 3,644.87)	IND A/Negative	Affirmed: Outlook revised to Negative
Standby letter of credit (SBLC)*	₹ 2,400	IND A/Negative	Affirmed; Outlook revised to Negative
Fund/Non-fund- based limits**	₹ 1,120	IND A/Negative/ IND A1	Affirmed; Outlook revised to Negative

*Exchange rate for SBLC of EUR 24 million is ₹ 100

** Fungible Limits

Proposed working capital limits worth ₹ 800 million were allocated to ₹ 300 non-fund-based limits and ₹ 500 term loan.

14. OTHER DISCLOSURES**Related Party Transactions:**

During the year under review, all the Related Party Transactions that were entered into were on an arm's length basis and in the ordinary course of business and 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 the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of related party transactions are disclosed in the notes to the Financial Statements.

Pursuant to Regulation 23 of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions and the same has been uploaded on the website of the Company at <https://www.borosilrenewables.com/investor/policies>.

Non-compliance/strictures/penalties imposed:

The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years and no penalties and/or strictures have been imposed on the Company in this regard. There has been no instance of non-compliance with any legal requirements, particularly with any requirements of the Corporate Governance Report, during the year under review.

Whistle Blower Policy/ Vigil Mechanism:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through Vigil Mechanism/ Whistle Blower Policy.

Employees may also report violations to the Chairperson of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the website of the Company at: <https://www.borosilrenewables.com/investor/policies>.

Prevention of Sexual Harassment of Women at Workplace:

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees under Section 4 of the captioned Act. During the FY 2024-25, no complaints have been received by these committees. The Company has submitted the necessary reports to the concerned authority confirming the same.

Policy for determining material subsidiary:

The Company has formulated a policy for determining 'material' subsidiaries and the same has been made available on the website of the Company at <https://www.borosilrenewables.com/investor/policies>. The Company does not have any material subsidiary

in India and hence, the disclosure with regards to the secretarial audit report of the material subsidiary is not applicable.

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, 2025. The declaration to this effect signed by the Chief Executive Officer of the Company is annexed to this Report. The said Code is uploaded on the Company's website at <https://www.borosilrenewables.com/investor/policies>.

SEBI Complaints Redress System (SCORES)

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at <https://scores.sebi.gov.in/>. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

Online Dispute Resolution (ODR Mechanism)

The SEBI vide its Circular dated July 31, 2023 issued guidelines for shareholders to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address rnt.helpdesk@in.mpms.mufg.com. Alternatively, the shareholders may also lodge their grievance/ complaint/dispute with the Company at investor.relations@borosilrenewables.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through:

- i) SCORES Portal in accordance with the SCORES guidelines, and
- ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/>

[login](#). It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance/ complaint/ dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/ complaint/ dispute lodged with the RTA/Company was not satisfactorily resolved.

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

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations and the Act and Rules made thereunder, the Company has, on February 14, 2025, allotted 18,86,793 Equity Shares of face value of ₹ 1/- each at an issue price of ₹ 530/- per Equity Share aggregating to ₹ 10,000 lakhs, to the persons forming part of Promoter/Promoter group and 78,80,436 Warrants to Non-Promoter investors at an issue price of ₹ 530/- per Warrant aggregating to ₹ 41,766.31 lakhs, on a preferential basis. As per the terms of the issue, the Company has received full amount of ₹ 10,000 lakhs towards the Equity Shares and an amount of ₹ 10,441.58 lakhs, i.e. 25% of the issue price of the Warrants. The remaining ₹ 31,324.73 lakhs would be received as and when the conversion option is exercised by the warrant holders to convert their warrants into equity shares during the tenure of 18 months of the warrant.

Out of above proceeds, ₹ 18,500.00 lakhs have been utilized towards satisfaction of the liability of the

Company arising from Standby Letter of Credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company and the balance amount has been temporarily invested in Mutual Funds, pending utilization towards the objects of issue.

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 34.1 to the Standalone Financial Statements and Note 37 to the Consolidated Financial Statements.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company do not have any network firm / network entity.

Disclosure of Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested:

The Company and its subsidiaries have not given any loans / advances to any firm / company in which Directors have any personal / pecuniary interest. However, the details of loans given by the Company to its subsidiaries are given in 'Annexure D' of the Board's Report.

Details of material subsidiaries and its statutory auditors:

Material Subsidiary	Incorporation details of Subsidiary	Statutory Auditors
GMB Glasmanufaktur Brandenburg GmbH	Date: March 21, 2007 Place: Germany	BEITEN Consulting & Assurance GmbH Wirtschaftsprüfungsgesellschaft (renamed as Laufenberg Michels GmbH Wirtschaftsprüfungsgesellschaft) Date of appointment: March 13, 2025
Interfloat Corporation	Date: January 27, 1983 Place: Liechtenstein	EWS Wirtschaftsprüfung AG Date of appointment: June 13, 2023

15. DISCLOSURE RELATING TO UNCLAIMED SUSPENSE ACCOUNT AND ESCROW SUSPENSE DEMAT ACCOUNT:

In terms of the Listing Regulations, details of equity shares lying in the Unclaimed Shares Suspense Account and Escrow Suspense Demat Account are as follows:

Particulars	Unclaimed Shares Suspense Account		Escrow Suspense Demat Account	
	No. of shareholders	No. of equity shares	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2024	2,380	5,41,414	0	0
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	0	0	20	9,680
Shareholders who approached the Company for transfer of shares from suspense account during the year	31	27,780	06	300
Shareholders to whom shares were transferred from the suspense account during the year	31	27,780	06	300
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2025	2,349	5,13,634	14	9,380

The voting rights on the shares lying in the unclaimed shares suspense account shall remain frozen until the rightful owner claims them.

16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES:

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

17. ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS:

The Company has complied with all mandatory requirements of the Listing Regulations and has adopted the following discretionary requirements.

i. Audit qualifications:

The Company is in the regime of unmodified opinions on financial statements.

ii. Reporting of Internal Auditors:

The Company's Internal Audit department, co-sourced with a professional firm of Chartered Accountants, have access to the Audit Committee, and their representatives participate

in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

18. THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

19. CERTIFICATE FROM PRACTICING COMPANY SECRETARY PERTAINING TO NON-DISQUALIFICATION STATUS OF DIRECTORS ON THE BOARD

A certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed hereto.

20. CERTIFICATION

The Whole Time Director and Chief Financial Officer of the Company certify that the quarterly / annual financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. A copy of the said certificate is placed before the Board while placing the quarterly/ annual financial results in terms of provisions of the Listing Regulations.

21. CERTIFICATE FROM AUDITORS

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on March 31, 2025, 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, 2025.

For **Borosil Renewables Limited**

Melwyn Moses
Chief Executive Officer

Date: May 10, 2025

Place: Bharuch

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 City, Mumbai, Maharashtra, India, 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Borosil Renewables Limited** (hereinafter referred to as "the Company"), having CIN: L26100MH1962PLC012538 and having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai City, Mumbai, Maharashtra, India, 400051, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C sub-clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its Officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on March 31, 2025 have been disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India and Ministry of Corporate Affairs:

Sr. No.	Name of the Directors	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Pradeep Kumar Kheruka	00016909	01/04/2020	24/11/1988
2	Shreevar Kheruka	01802416	11/02/2020	24/08/2009
3	Ashok Jain	00025125	28/09/2020	03/02/2020
4	Raj Kumar Jain	00026544	28/09/2020	03/02/2020
5	Sunil Kishanlal Roongta	03304262	27/05/2024	27/05/2024
6	Shailendra Kumar Shukla	00106531	30/01/2025	30/01/2025
7	Akshaykumar Narendrasinhji Chudasama	00010630	30/01/2025	30/01/2025
8	Vanaja Narayanan Sarna	10419005	30/01/2025	30/01/2025

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: 10th May, 2025

Place: Mumbai

Virendra G. Bhatt
Practicing Company Secretary
ACS No.: 1157 / COP No.: 124
Peer Review Cert. No.: 6489/ 2025
UDIN: A001157G000318001

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

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 March 31, 2025. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
11. This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Reg. No. 101720W/W100355

Anuj Bhatia
Partner

Place: Mumbai

Date: 10-05-2025

Membership No. 122179

UDIN No.: 25122179BMLJAR7273

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 2025, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2025, 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.

EMPHASIS OF MATTER

We draw attention to the Note No. 49 of the Standalone Financial Statements, regarding temporary suspension of manufacturing operations at the plant of GMB Glasmanufaktur Brandenburg GmbH (GMB) a step-down subsidiary of the Company, in view of market conditions. Management is of the view that above market conditions are likely to be improved and expect resumption of its manufacturing operation in the near future. In view of this and based on other factors stated in aforesaid note including third party valuation of GMB, Management has considered that no adjustment, at this stage, are required to be made to the carrying value of its exposure aggregating to Rs. 32,433.59 Lakhs as at 31st March, 2025, by way of investment and loans including interest thereon in Geosphere Glassworks GmbH (GGG), a wholly owned subsidiary of the Company and in GMB, subsidiary of GGG. Our opinion is not modified in respect of above matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended March 31, 2025. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
(i) Revenue (refer note 3.9 and 28 to the standalone financial statements) Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. In determining the sales price, the Company considers the effects of rebates and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Risk exists that revenue is recognised without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: - Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. - Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; - Verifying the completeness of disclosure in the Standalone Financial Statements as per Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

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

Our opinion on the Standalone Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that

give a true and fair view of the financial position, financial performance including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial

Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

- 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure A**”.
- (g) With respect to the other matters to be included in the Auditor’s Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our

information and according to the explanations given to us and as represented by the management

- (i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 36 to the Standalone Financial Statements.
- (ii) The Company has made provision, as required under the applicable law or accounting standards, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.
- (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
- (iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend

or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (c) Based on our audit procedure performed that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
- (v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- (vi) Based on our examination which included test checks, the Company has used

accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2025. The Payroll Software does not have audit trails feature at the application and database level. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 25122179BMLJAP7567

Place: Mumbai

Dated: May 10, 2025

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, 2025)

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, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company’s management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference

to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all

material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2025 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.: 25122179BMLJAP7567

Place: Mumbai

Dated: May 10, 2025

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, 2025)

- 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 statements filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company except as disclosed in the Standalone Financial Statements.
- iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:
 - a. As per the information and explanations given to us and books of account and records examined by us, during the year Company has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities including Subsidiaries or Associate Company. However, the details of loans granted, guarantee or securities provided are as under:

(Rs. In lakhs)

Particulars	Loans
A. Aggregate amount granted during the year	
- Subsidiaries including step-down Subsidiary	24,991.47
- Others	231.89
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiaries Company	33,098.37
- Others	186.18

- b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures during the year, the investments made, the guarantee given and the terms and conditions of all loans and advances in the nature of loans are, *prima facie*, not prejudicial to Company's interest.
- c. According to the books of account and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.
- d. According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.
- e. According to information and explanation given to us and the books of account and other 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 except for the following where there was rollover of loan:

(Rs. In Lakhs)

Name of the Party	Category	Aggregate amount of overdues of existing loans renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Geosphere Glass works GmbH	Wholly Owned Subsidiary	8170.73	33%

- f. In our opinion and according to information and explanation given to us and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.
- iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has complied with the provisions of Section 186 of the Act in respect of making investments or granting loans during the year. The Company has not provided guarantee or security covered in the provisions of Section 186 of the Act during the year.
- v. According to the information and explanations given to us, the Company has not accepted any 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, 2025 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, 2025 on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. In Lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15, A.Y. 2015-16, A.Y. 2017-18, A.Y. 2018-19, A.Y. 2021-22 & A.Y. 2020-21	446.99	Commissioner of Income Tax (Appeal)
		A.Y. 2003-04	83.88	Gujarat High Court

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (Rs. In Lakhs)	Forum where the dispute is pending
Gujarat Sales Tax Act, 1969	Sales Tax	F.Y.2000-01, F.Y. 2002-03 and F.Y. 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
West Bengal Value Added Tax Act, 2003	Entry Tax	F.Y.2013-14 to F.Y. 2017-18	85.36	West Bengal Taxation Tribunal
Goods & Service Tax Act, 2017	Goods & Service Tax	F.Y.2023-24	—*	GST Appellate Authority, Vadodara
		F.Y.2019-20	46.98*	GST Appellate Authority, Vadodara
		F.Y.2017-18	34.67	Office of Superintendent, Vadodara
Service Tax (Finance Act 1994)	Service Tax	F.Y. 2017-18	5.89	CESTAT, Ahmedabad
		F.Y.2007-08 to F.Y. 2010-11	2.31*	Commissioner (Appeal), Vadodara
		F.Y. 2010-11 to F.Y. 2011-12	0.59	Commissioner (Appeal), Vadodara
		Total	1,257.51	

* 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 not taken any new term loan during the year and accordingly, reporting under clause 3(ix)(c) of the paragraph 3 of the Order is not applicable to the Company.
- 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 taken funds from the following entities and persons on account of or to meet the obligations of its step-down subsidiary as per details below:

Nature of fund taken	Name of lender	Amount Involved (Rs. In Lakhs)	Name of the step-down subsidiary	Relation	Nature of Transaction for which funds utilized
Preferential Issue of equity shares and warrants	Various Persons	18,500.00	GMB Glasmanufaktur Brandenburg GmbH("GMB")	Step-down subsidiary of the Company	Satisfaction of the liability of the Company arising from Stand by Letter of Credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB

- 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) In our opinion, and according to information and explanations given to us and on the basis of our audit procedures, the Company has complied with provisions of section 42 of the Act in respect of preferential issue of equity shares and warrants of the Company on private placement basis and part of the amount, raised through above issue have been *prima facie* utilized for the purpose for which they were raised and balance amount temporarily invested in Mutual Fund, as on 31st March, 2025, pending utilization. Company has not made any preferential allotment of convertible debentures during the year.
- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year
- xii. In our opinion, Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.
- xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) We have considered the internal audit reports of the Company issued till date, for the period under audit.
- xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.
- xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
- b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.
- c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- d) In our opinion, and according to the information and explanations provided to us, the Group does not have any Core Investment Company (CIC).
- xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and

management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

- a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR in respect of other than ongoing project and there is no unspent

amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

- b) According to the information and explanations given to us, there are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance with the provision of sub-section (6) of section 135 of the Act

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

Anuj Bhatia

Partner

Membership No. 122179

UDIN No.: 25122179BMLJAP7567

Place: Mumbai

Dated: May 10, 2025

Standalone Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025		As at March 31, 2024	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	5	70,092.96		83,291.59	
(b) Capital Work-in-Progress	5	1,778.22		851.05	
(c) Intangible Assets	6	289.30		261.08	
(d) Intangible Assets under Development	6	6.59		7.40	
(e) Financial Assets					
(i) Investments	7	8,663.99		6,881.90	
(ii) Loans	8	30,949.34		8,032.58	
(iii) Others	9	2,909.80		1,149.75	
(f) Non-Current Tax Assets (net)		185.84		420.94	
(g) Other Non-current Assets	10	734.86	1,15,610.90	670.31	1,01,566.60
2 Current Assets					
(a) Inventories	11	17,296.86		14,656.36	
(b) Financial Assets					
(i) Investments	12	2,013.74		-	
(ii) Trade Receivables	13	11,020.80		10,252.96	
(iii) Cash and Cash Equivalents	14	164.37		1,550.09	
(iv) Bank Balances other than (iii) above	15	895.38		1,780.98	
(v) Loans	16	2,335.21		97.97	
(vi) Others	17	842.36		2,844.00	
(c) Current Tax Assets (Net)		79.64		257.71	
(d) Other Current Assets	18	1,151.00	35,799.36	1,938.49	33,378.56
TOTAL ASSETS			1,51,410.26		1,34,945.16
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	19	1,324.67		1,305.38	
(b) Other Equity	20	1,07,606.58	1,08,931.25	84,869.66	86,175.04
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	21	16,121.43		23,512.24	
(ii) Lease Liabilities	43	-		28.51	
(b) Deferred Tax Liabilities (Net)	22	3,090.22	19,211.65	2,936.91	26,477.66
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	8,945.88		11,936.85	
(ii) Lease Liabilities	43	27.47		29.00	
(iii) Trade Payables	24				
A) Total outstanding dues of Micro and Small Enterprises		1,096.03		991.16	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		4,710.82		3,930.06	
		5,806.85		4,921.22	
(iv) Other Financial Liabilities	25	2,895.41		3,584.64	
(b) Other Current Liabilities	26	4,084.91		1,217.62	
(c) Provisions	27	778.20		603.13	
(d) Current Tax Liabilities (net)		728.64	23,267.36	-	22,292.46
TOTAL EQUITY AND LIABILITIES			1,51,410.26		1,34,945.16
Material Accounting Policies and Notes to the Standalone Financial Statements	1 to 51				

As per our Report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH LLPChartered Accountants
(Firm Registration no. 101720W/W100355)**P.K. Kheruka**Executive Chairman
(DIN-00016909)**Ashok Jain**Whole-time Director
(DIN-00025125)**David Melwyn Moses**

Chief Executive officer

Anuj BhatiaPartner
Membership No. 122179**Ravi Vaishnav**Company Secretary
Membership No. A-34607**Sunil Kumar Roongta**Whole-time Director- CFO
(DIN-02422690)

Place : Mumbai

Date : May 10, 2025

Standalone Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I. Income			
Revenue from Operations	28	1,10,993.63	99,028.12
Other Income	29	1,649.26	1,749.29
Total Income (I)		1,12,642.89	1,00,777.41
II. Expenses			
Cost of Materials Consumed		32,593.78	28,453.52
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	30	(15.31)	891.83
Employee Benefits Expense	31	7,814.12	7,387.78
Finance Costs	32	2,581.42	2,622.83
Depreciation and Amortisation Expense	33	10,784.19	11,404.01
Power & Fuel (Refer Note No 34.3)		30,741.96	29,688.80
Other Expenses	34	23,457.08	22,462.16
Total Expenses (II)		1,07,957.24	1,02,910.93
III. Profit/(Loss) Before Tax and Exceptional Items (I - II)		4,685.65	(2,133.52)
IV. Exceptional Items		-	-
V. Profit/(Loss) Before Tax (III - IV)		4,685.65	(2,133.52)
VI. Tax Expense	22		
(1) Current Tax		774.16	-
(2) Deferred Tax		516.99	(372.40)
(3) Income Tax of earlier years		47.92	(108.70)
Total Tax Expenses		1,339.07	(481.10)
VII. Profit/(Loss) for the year (V-VI)		3,346.58	(1,652.42)
VIII. Other Comprehensive Income (OCI)			
i) Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(36.83)	(64.07)
Income Tax effect on above		9.27	16.12
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		(27.56)	(47.95)
IX. Total Comprehensive Income for the year (VII + VIII)		3,319.02	(1,700.37)
X. Earnings per Equity Share of ₹1/- each (in ₹)	35		
- Basic		2.56	(1.27)
- Diluted		2.56	(1.27)
Material Accounting Policies and Notes to the Standalone Financial Statements	1 to 51		

As per our Report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH LLP

Chartered Accountants
(Firm Registration no. 101720W/W100355)

P.K. Kheruka

Executive Chairman
(DIN-00016909)

Ashok Jain

Whole-time Director
(DIN-00025125)

David Melwyn Moses

Chief Executive officer

Anuj Bhatia

Partner
Membership No. 122179

Ravi Vaishnav

Company Secretary
Membership No. A-34607

Sunil Kumar Roongta

Whole-time Director- CFO
(DIN-02422690)

Place : Mumbai

Date : May 10, 2025

Statement of Standalone Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particulars	(₹ in lakhs)			
	As at April 01, 2023	Changes during 2023-24	As at March 31, 2024	Changes during 2024-25
Equity Share Capital (Refer Note No 19.2)	1,304.98	0.40	1,305.38	19.29
				1,324.67

B. Other Equity

Particulars	Money received against share warrants	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity (₹ in lakhs)
		Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings		
Balance as at April 01, 2023	-	32.02	(4,620.69)	54,219.56	1,996.41	136.91	34,851.96	(161.59)	86,454.58
Total Comprehensive Income	-	-	-	-	-	-	(1,652.42)	(47.95)	(1,700.37)
Share based payment (Refer Note No. 38)	-	-	-	-	-	60.55	-	-	60.55
Exercise of Employee Stock option (Refer Note No. 19.3)	-	-	-	104.17	-	(29.62)	-	-	74.55
Forfeiture of the Employee Stock Option	-	-	-	-	-	(14.53)	14.53	-	-
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.65)	-	-	-	-	(19.65)
As at March 31, 2024	-	32.02	(4,620.69)	54,304.08	1,996.41	153.31	33,214.07	(209.54)	84,869.66
Balance as at April 01, 2024	-	32.02	(4,620.69)	54,304.08	1,996.41	153.31	33,214.07	(209.54)	84,869.66
Total Comprehensive Income	-	-	-	-	-	-	3,346.58	(27.56)	3,319.02
Issue of Equity Share Capital (Refer Note No 19.2)	-	-	-	9,981.13	-	-	-	-	9,981.13
Share based payment (Refer Note No. 38)	-	-	-	-	-	28.76	-	-	28.76
Exercise of Employee Stock option (Refer Note No. 19.3)	-	-	-	133.88	-	(33.10)	-	-	100.78
Forfeiture of the Employee Stock Option (Refer Note No. 38)	-	-	-	-	-	(12.51)	12.51	-	-
Money received against Warrants (Refer Note No. 19.2)	10,441.58	-	-	-	-	-	-	-	10,441.58
Transaction cost of Preferential Issue of Equity Shares and Warrants (net of tax) (Refer Note No 19.2)	(1,104.64)	-	-	(10.06)	-	-	-	-	(1,114.70)
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.65)	-	-	-	-	(19.65)
As at March 31, 2025	9,336.94	32.02	(4,620.69)	64,389.38	1,996.41	136.46	36,573.16	(237.10)	1,07,606.58

As per our Report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

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

Ashok Jain
Whole-time Director
(DIN-00025125)

David Melwyn Moses
Chief Executive officer

Anuj Bhatia
Partner
Membership No. 122179

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Whole-time Director- CFO
(DIN-02422690)

Place : Mumbai
Date : May 10, 2025

Statement of Standalone Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(Loss) Before Tax as per Statement of Profit and Loss		4,685.65		(2,133.52)
Adjusted for :				
Depreciation and Amortisation Expense	10,784.19		11,404.01	
(Gain)/Loss on Foreign Currency Transactions (net)	(181.46)		(59.50)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(71.16)		-	
Gain on sale of investments (net)	(0.99)		-	
Interest Income	(861.50)		(1,039.20)	
Government Grant	(344.11)		(1,340.51)	
Guarantee Commission	(15.69)		(12.97)	
Loss on sale/discard of Property, Plant and Equipment	75.71		21.27	
Share Based Payment Expense	28.76		60.55	
Finance Costs	2,581.42		2,622.83	
Provision for credit impaired	7.92			
Sundry Balances Written off/(Written back) (net)	(2.81)	12,000.28	(85.03)	11,571.45
Operating Profit before Working Capital Changes		16,685.93		9,437.93
Adjusted for :				
Trade and Other Receivables	121.51		(3,339.43)	
Inventories	(2,640.50)		2,784.61	
Trade and Other Payables	4,197.13	1,678.14	778.95	224.13
Cash generated from operations		18,364.07		9,662.06
Direct Taxes Refund/(Paid) (net)		280.89		(436.25)
Net Cash generated from Operating Activities		18,644.96		9,225.81
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(5,731.33)		(7,840.51)
Sale of Property, Plant and Equipment		100.90		2.26
Investment in an Associate		(1,782.09)		-
Loan repaid by Subsidiary		-		2,163.92
Loan given to Subsidiaries		(24,991.47)		(3,126.38)
Purchase of Current Investments		(31,323.11)		-
Sale of Current Investments		29,381.52		-
Guarantee Commission Income		5.32		12.97
Interest received		150.85		200.45
Net Cash used in Investing Activities		(34,189.41)		(8,587.29)

Statement of Standalone Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares and Warrants (net)	19,054.03	74.95
Proceeds from Non-current Borrowings	-	5,732.14
Repayment of Non-current Borrowings	(8,439.00)	(4,191.32)
Movement in Current Borrowings (net)	(2,042.07)	(2,400.79)
Margin Money (net)	(198.30)	(659.47)
Lease liability Paid	(28.85)	(32.00)
Interest Paid	(2,849.04)	(3,165.03)
Government Grant	8,661.96	5,446.42
Net Cash from Financing Activities	14,158.73	804.90
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(1,385.72)	1,443.42
Opening Balance of Cash and Cash Equivalents	1,550.09	106.67
Closing Balance of Cash and Cash Equivalents	164.37	1,550.09

1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of liabilities arising from financing activities	35,449.09	36,272.64
(+) changes from financing cash flows (net)	(10,481.07)	(859.97)
(+) the effects of changes in foreign exchange rates and others	99.29	36.42
Closing balance of liabilities arising from financing activities	25,067.31	35,449.09

2 Bracket indicates cash outflow.

3 Previous Year figures have been rearranged/regrouped/reclassified wherever necessary.

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

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

For and on behalf of the Board of Directors

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

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Ashok Jain
Whole-time Director
(DIN-00025125)

Sunil Kumar Roongta
Whole-time Director- CFO
(DIN-02422690)

David Melwyn Moses
Chief Executive officer

Place : Mumbai
Date : May 10, 2025

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 March 31, 2025 were approved by Board of Directors in their meeting dated May 10, 2025.

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 : MATERIAL ACCOUNTING POLICIES:

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized 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 recognized 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 recognized 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 recognizes 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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 recognizes 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 recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

3.2 Property, Plant and Equipment:

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognized 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. April 01, 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
Steel Pallets	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 recognized 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. April 01, 2015.

Identifiable Intangible assets are recognized 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 capitalized at the amounts paid to acquire the respective license for use and are amortized on a straight line method over the period of

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 recognized in the statement of profit and loss when the asset is derecognized.

3.4 Inventories:

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

3.5 Cash and Cash Equivalents:

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

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

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

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

asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

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

3.7 Financial instruments – initial recognition, subsequent measurement and impairment:

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

I) Financial Assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortized 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:-

- Financial assets at fair value
- Financial assets at amortized cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

Notes to the Standalone Financial Statements for the year ended March 31, 2025

A financial asset that meets the following two conditions is measured at amortized 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 and associates

The Company has accounted for its equity investment in subsidiaries and associates 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 derecognized (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 recognized 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 analyzed.

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 recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Financial Liabilities - Subsequent measurement:

Financial Liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the

Notes to the Standalone Financial Statements for the year ended March 31, 2025

carrying amounts approximate fair value due to the short maturity of these instruments.

Financial liability - Derecognition

A financial liability is derecognized 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 recognized in the statement of profit and loss.

III) Derivative Instruments

Derivative Financial Instruments The Company uses various derivative financial instruments such as interest rate swaps and currency swaps to mitigate the risk of changes in interest rates and exchange rates. The counter party for such contracts is generally a bank. These derivative financial instruments are categorized as a financial assets or financial liabilities, at fair value through profit or loss.

3.8 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized 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 recognized 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 recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

3.9 Revenue recognition and other income:

Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass. Revenue from contracts with customers is recognized 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, and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports related to operations are recognized in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Contract Balances - Trade Receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Company performs under the contract.

Interest Income:

Interest income from a financial asset is recognized 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 recognized when the right to receive the payment is established.

Rental income:

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

3.10 Foreign Currency:

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 recognized 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.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.11 Employee Benefits:

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

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

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognized 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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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

3.12 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

3.13 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized 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 recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognized for all taxable temporary

differences, and deferred tax assets are generally recognized for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.14 Borrowing Costs:

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

3.15 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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 realization in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

3.16 Government Grant:

Grants and subsidies from the government are recognized 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 recognized 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 recognized by deducting the grant from the value of respective asset to arrive at carrying amount.

3.17 Research and Development Expenditure:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalized as an property, plant and equipment and intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

3.18 Offsetting financial instruments:

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

NOTE 4: SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company used 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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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.

4.3 Contingencies:

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

4.4 Impairment of Financial Assets:

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

4.5 Impairment of Non-Financial Assets:

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

the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 5 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Right to Use	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
GROSS BLOCK								
As at April 01, 2023	-	788.38	22,611.89	88,640.45	59.84	425.82	1,098.17	1,13,624.55
Additions	85.60	-	2,036.33	3,710.25	142.60	32.07	551.47	6,558.32
Government Subsidy (Refer Note No. 5.5 and 5.6)	-	-	451.63	4,692.59	-	-	-	5,144.22
Disposals	-	-	-	-	-	71.95	21.65	93.60
Transfer from/(to)	-	0.01	1.05	(3.06)	(0.07)	-	2.10	0.03
As at March 31, 2024	85.60	788.39	24,197.64	87,655.05	202.37	385.94	1,630.09	1,14,945.08
Additions	-	-	536.72	2,886.66	94.72	79.00	94.91	3,692.01
Government Subsidy (Refer Note No. 5.5)	-	-	29.88	6,013.60	-	-	0.24	6,043.72
Disposals	7.83	-	162.45	96.49	9.99	13.28	299.13	589.17
As at March 31, 2025	77.77	788.39	24,542.03	84,431.62	287.10	451.66	1,425.63	1,12,004.20
DEPRECIATION								
As at April 01, 2023	-	-	1,393.33	18,531.33	24.47	120.47	333.11	20,402.71
Depreciation	28.86	-	920.36	10,067.43	8.79	46.55	248.89	11,320.88
Disposals	-	-	-	-	-	51.97	18.13	70.10
As at March 31, 2024	28.86	-	2,313.69	28,598.76	33.26	115.05	563.87	31,653.49
Depreciation	25.92	-	1,166.28	9,108.04	21.08	49.40	294.72	10,665.44
Disposals	2.94	-	107.56	77.19	7.03	11.36	201.61	407.69
As at March 31, 2025	51.84	-	3,372.41	37,629.61	47.31	153.09	656.98	41,911.24
NET BLOCK:								
As at March 31, 2024	56.74	788.39	21,883.95	59,056.29	169.11	270.89	1,066.22	83,291.59
As at March 31, 2025	25.93	788.39	21,169.62	46,802.01	239.79	298.57	768.65	70,092.96

5.1 Capital Work in Progress includes:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Building under construction	-	207.06
Plant and Equipment under installation	111.97	618.47
Capital Inventory	1,666.25	25.52
	1,778.22	851.05

Notes to the Standalone Financial Statements for the year ended March 31, 2025

5.2 Details of Capital work in Progress (CWIP) as at March 31, 2025 and March 31, 2024 are as follows:

A) CWIP ageing schedule as at March 31, 2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	1,771.67	6.55	-	-	1,778.22
Projects temporarily Suspended	-	-	-	-	-

B) CWIP ageing schedule as at March 31, 2024

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	775.22	75.83	-	-	851.05
Projects temporarily Suspended	-	-	-	-	-

5.3 Property, Plant and Equipment includes assets pledged as security (Refer Note No. 21 and 23).

5.4 Refer Note No. 36.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

5.5 The Company has received capital subsidy of ₹ 6,043.72 lakhs (previous year ₹ 3,187.79 lakhs) from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 3. The above amount is adjusted against cost of capital assets.

5.6 The Company was eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The amount of Capital subsidy of ₹ 1,555.07 lakhs and interest subsidy of ₹ 401.37 lakhs related to construction period on expansion completed in FY 2022-23 has been adjusted against cost of capital assets in FY 2023-24.

5.7 The Company does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

5.8 There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTE 6: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:			
As at April 01, 2023	289.50	35.00	324.50
Additions	113.21	-	113.21
Disposals	-	-	-
As at March 31, 2024	402.71	35.00	437.71
Additions	146.99	-	146.99
Disposals	1.38	-	1.38
As at March 31, 2025	548.32	35.00	583.32

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
AMORTISATION:			
As at April 01, 2023	87.65	5.85	93.50
Amortisation	77.30	5.83	83.13
Disposals	-	-	-
As at March 31, 2024	164.95	11.68	176.63
Amortisation	112.92	5.83	118.75
Disposals	1.36	-	1.36
As at March 31, 2025	276.51	17.51	294.02
NET BLOCK:			
As at March 31, 2024	237.76	23.32	261.08
As at March 31, 2025	271.81	17.49	289.30

* Other than self generated.

6.1 Intangible Assets under Development includes:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Software	6.59	7.40
Total	6.59	7.40

6.2 Details of Intangible Assets under Development (IAUD) as at March 31, 2025 and March 31, 2024 are as follows:

A) IAUD ageing schedule as at March 31, 2025

(₹ 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	6.59	-	-	-	6.59
Projects temporarily Suspended	-	-	-	-	-

B) IAUD ageing schedule as at March 31, 2024

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	Total
Projects in Progress	4.37	3.03	-	-	7.40
Projects temporarily Suspended	-	-	-	-	-

6.3 The Company does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 7 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value	₹ in lakhs	No. of Shares/ Units	Face Value	₹ in lakhs
a) In Equity Instrument (Carried at cost) :						
Investment in Subsidiaries						
Geosphere Glassworks GmbH	25,000	1 Euro	23.04	25,000	1 Euro	23.04
Laxman AG	5,924	1000 Euro	5,758.86	5,924	1000 Euro	5,758.86
Investment in Associate						
Renew Green (GJS Two) Pvt Ltd	1,00,00,000	₹ 10	1,100.00	1,00,00,000	₹ 10	1,100.00
Clean Max Prithvi Private Limited	1,58,755	₹ 10	1,782.09			-
Total			8,663.99			6,881.90

- 7.1 The Company has signed a Power Purchase Agreement with Clean Max Prithvi Private Limited ("CMPPL") whereunder CMPPL 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 CMPPL and Clean Max Enviro Energy Solutions Private Limited ("CMEESPL") for subscribing upto 49% Equity Share Capital of CMPPL, in cash, in one or more tranches. Pursuant to the above SSSA, CMPPL has become an associate of the Company.
- 7.2 During the previous year, the Laxman AG issued 5874 equity shares of EUR 1000 each fully paid up to Company by way of converting Loan of ₹ 5,367.96 lakhs and thereon interest of ₹ 349.32 lakhs.
- 7.3 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	8,663.99	6,881.90
Investment carried at Fair value through Profit and Loss	-	-

NOTE 8 : NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Loan to Employees	66.76	48.30
Loan to a Subsidiaries (Refer Note No. 8.1, 8.2, 8.3 and 40)	30,882.58	7,984.28
Total	30,949.34	8,032.58

- 8.1 The Company granted loans for the purpose of business, working capital, acquisition of foreign subsidiaries and financial support to step-down subsidiaries. The loan of EUR 8.85 million (₹ 8,170.73 lakhs), EUR 3.00 million (₹ 2,769.74 lakhs) and EUR 0.60 million (₹ 553.94 lakhs) shall be receivables together with all accrued interest in full on October, 2025, December, 2026 and January 2027 respectively. The loan carries interest rate @ 7.00% to 7.13% p.a.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

8.2 The Company has made the payment of EUR 21 million (₹ 19,656.36 lakhs), pursuant to drawdown of Standby Letters of Credit ("SBLCs") arranged by the Company, for settlement of outstanding loans of GMB Glasmanufaktur Brandenburg GmbH (GMB). Consequent to the aforesaid payment, the Company stood subrogated in place of the Lender Banks (which has advanced loan to GMB) and has become lender for GMB to the extent of the aforesaid amount of EUR 21 million (₹ 19,656.36 lakhs). The loan of EUR 10.20 million (₹ 9,417.11 lakhs) shall be receivables together with all accrued interest in 17 equal quarterly instalments after an initial moratorium period of 12 months and loan of EUR 10.80 million (₹ 9,971.06 lakhs) shall be receivables together with all accrued interest in 19 equal quarterly instalments after an initial moratorium period of 12 months. The loan carries interest rate @ 6.77% p.a.

8.3 The above loans are subordinated.

NOTE 9 : NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Interest Receivables (Refer Note No. 9.1)	1,527.97	823.39
Fixed Deposit with Banks having maturity more than 12 months (Refer Note No. 9.2)	1,381.83	317.40
Security Deposits	-	8.96
Total	2,909.80	1,149.75

9.1 Includes interest receivables from related party (Refer Note No. 40)

9.2 The above deposits with banks are pledged as margin money against bank guarantees and Debts Service Reserve Account.

NOTE 10 : OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Capital Advances	404.10	360.57
Prepaid Expenses	8.78	11.23
Security Deposits	244.57	239.98
Other (Refer Note No. 10.1)	77.41	58.53
Total	734.86	670.31

10.1 Other includes mainly amount paid under protest.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 11 : INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Raw Materials		6,809.04		3,487.85
Work-in-Progress		895.04		1,104.24
Finished Goods:				
Goods-in-Transit	3,269.06		2,895.86	
Others	222.22	3,491.28	370.91	3,266.77
Stores, Spares and Consumables		5,032.68		4,852.25
Packing Material		566.04		880.59
Scrap (Cullet) and Rejected Glass		502.78		1,064.66
Total		17,296.86		14,656.36

11.1 The amount of write-down of inventories recognized as an expense for the year ₹ 14.73 lakhs (previous year ₹ Nil).

11.2 For mode of valuation of Inventories, Refer Note No. 3.4.

11.3 For Inventories hypothecation as security (Refer Note No. 21 and 23).

NOTE 12 : CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Money Manager Fund-Growth-Direct Plan	5,47,702	100	2,013.74	-	-	-
Total			2,013.74			-

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	2,013.74	-
Investment carried at Fair value through Profit and Loss	2,013.74	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 13 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Unsecured :				
Considered Good	11,020.80		10,252.96	
Credit Impaired	7.92		-	
	11,028.72		10,252.96	
Less : Provision for Credit Impaired (Refer Note No. 39 and 42)	7.92	11,020.80	-	10,252.96
Total		11,020.80		10,252.96

13.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	9,484.02	1,461.49	40.17	35.12	-	-	11,020.80
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	7.92	-	-	7.92
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	9,484.02	1,461.49	40.17	43.04	-	-	11,028.72
Less: Provision for Credit Impaired	-	-	-	7.92	-	-	7.92
Total	9,484.02	1,461.49	40.17	35.12	-	-	11,020.80

Notes to the Standalone Financial Statements for the year ended March 31, 2025

13.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2024					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	8,589.53	1,662.97	0.44	0.02	-	-	10,252.96
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	8,589.53	1,662.97	0.44	0.02	-	-	10,252.96

13.2 The Credit period on sale of goods is 0-90 days.

NOTE 14 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	149.17	1,540.85
Cash on Hand	15.20	9.24
Total	164.37	1,550.09

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	149.17	1,540.85
Cash on Hand	15.20	9.24
Total	164.37	1,550.09

NOTE 15 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.81	39.28
Fixed deposit pledged with Banks (Refer Note No. 15.1)	875.57	1,741.70
Total	895.38	1,780.98

Notes to the Standalone Financial Statements for the year ended March 31, 2025

15.1 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

NOTE 16 : CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Loan to Employees	119.42	97.97
Loan to a Subsidiaries (Refer Note No. 16.1 and 40)	2,215.79	-
Total	2,335.21	97.97

16.1 The Company granted loans for the purpose of business, working capital, acquisition of foreign subsidiaries and financial support to its step-down subsidiaries. The loan shall be receivables together with all accrued interest in full in January, 2026. The loan carries interest rate @ 6.90% p.a.

NOTE 17 : CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good:		
Interest Receivables (Refer Note No. 17.1)	57.24	23.70
Security Deposits	11.52	1.81
Others	773.60	2,818.49
Total	842.36	2,844.00

17.1 Includes interest receivables from related party (Refer Note No. 40).

17.2 Others includes amounts receivable from subsidiaries (Refer Note No. 40) and Government Grant etc.

NOTE 18 : OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Advances against supplies	520.23	966.66
Export Incentives Receivable	8.37	1.64
Balance with Goods and Service Tax Authorities	9.70	31.53
Others	612.70	938.66
Total	1,151.00	1,938.49

18.1 Others Includes mainly Prepaid Expenses, Export License in Hand, Electricity claim receivables etc.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 19 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
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		
13,24,66,748 (previous year 13,05,37,795) Equity Shares of ₹ 1/- each fully paid up	1,324.67	1,305.38
Total	1,324.67	1,305.38

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	13,05,37,795	1,305.38	13,04,98,179	1,304.98
Issued during the year (Refer Note No. 19.2)	18,86,793	18.87	-	-
Share Issued on Exercise of Employee Stock Option (Refer Note No. 19.3)	42,160	0.42	39,616	0.40
Shares outstanding at the end of the year	13,24,66,748	1,324.67	13,05,37,795	1,305.38

19.2 The Company has on February 14, 2025, allotted 18,86,793 Equity Shares of face value of ₹ 1/- each at an issue price of ₹ 530/- per Equity Share aggregating to ₹ 10,000 lakhs, to the persons forming part of Promoter/Promoter group and 78,80,436 Warrants to Non-Promoter investors at an issue price of ₹ 530/- per Warrant aggregating to ₹ 41,766.31 lakhs, on a preferential basis. As per the terms of the issue, the Company has received full amount of ₹ 10,000 lakhs towards the Equity Shares and an amount of ₹ 10,441.58 lakhs, i.e. 25% of the issue price of the Warrants. Pursuant to allotment of 18,86,793 Equity Shares of face value of ₹ 1/- each fully paidup, the paid-up share capital and securities premium increased by ₹ 18.87 lakhs and ₹ 9,981.13 lakhs, respectively.

Out of above proceeds, ₹ 18,500.00 lakhs have been utilized during the year ended March 31, 2025, towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company and the balance amount has been temporarily invested in Mutual Funds, pending utilisation. The expenses incurred by the Company in connection of above have been adjusted towards Securities premium and Money received against Warrants aggregating to ₹ 10.06 lakhs and ₹ 1,104.64 lakhs (net of tax) respectively.

19.3 During the year, pursuant to exercise of the options under 'Borosil Renewables Limited - Employee Stock Option Scheme 2017', the Company has made allotment of 42,160 Equity Shares (Previous Year 39,616 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.42 lakhs (Previous Year ₹ 0.40 lakhs) and Securities Premium by ₹ 133.88 lakhs (Previous Year ₹ 104.17 lakhs).

Notes to the Standalone Financial Statements for the year ended March 31, 2025

19.4 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	19.33	2,56,09,360	19.62
Bajrang Lal Family Trust	2,56,09,360	19.33	2,56,09,360	19.62
Croton Trading Pvt. Ltd.	1,30,87,339	9.88	1,30,87,339	10.03

19.6 Details of shares held by promoters and promoters group in the Company.

Name of Promoters and promoters group	As at March 31, 2025		As at March 31, 2024		% Change from March 31, 2024 to March 31, 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Pradeep Kumar Kheruka (Promoter)	23,41,780	1.77%	18,70,082	1.43%	0.34%
Shreevar Kheruka (Promoter)	19,51,747	1.47%	19,51,747	1.50%	(0.03%)
Bajrang Lal Family Trust (Promoter Group)	2,56,09,360	19.33%	2,56,09,360	19.62%	(0.29%)
Pradeep Kumar Family Trust (Promoter Group)	2,56,09,360	19.33%	2,56,09,360	19.62%	(0.29%)
Croton Trading Pvt. Limited (Promoter Group)	1,30,87,339	9.88%	1,30,87,339	10.03%	(0.15%)
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.37%	31,36,404	2.40%	(0.03%)
Rekha Kheruka (Promoter Group)	26,57,505	2.01%	21,85,807	1.67%	0.34%
Kiran Kheruka (Promoter Group)	57,00,453	4.30%	46,61,056	3.57%	0.73%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.87%	11,47,313	0.88%	(0.01%)
Borosil Holdings LLP (Promoter Group)	9,18,179	0.69%	9,18,179	0.70%	(0.01%)
Associated Fabricators LLP (Promoter Group)	2,34,111	0.18%	2,34,111	0.18%	0.00%
Alaknanda Ruia (Promoter Group)	1,915	0.00%	1,915	0.00%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

19.7 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 8,56,988 (as at March 31, 2024, 8,31,988) options have been granted (Refer Note No. 38).

19.8 No dividend has been proposed for the year ended March 31, 2025 and March 31, 2024.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 20 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Money received against Warrants (Refer Note No. 19.2)	10,441.58			
Transaction cost of Warrants (net of tax) (Refer Note No 19.2)	(1,104.64)	9,336.94		-
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalgamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Securities Premium				
As per Last Balance Sheet	54,304.08		54,219.56	
Exercise of Employee Stock option	133.88		104.17	
Issue of equity share capital (Refer Note No. 19.2)	9,981.13		-	
Transaction cost of Preferential issue of Equity Shares (net of tax) (Refer Note No 19.2)	(10.06)		-	
Reversal of Deferred Tax (QIP Expenses)	(19.65)	64,389.38	(19.65)	54,304.08
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	153.31		136.91	
Share based payment (Refer Note No. 38)	28.76		60.55	
Forfeiture of the Employee Stock Option (Refer Note No. 38)	(12.51)		(14.53)	
Exercise of Employee Stock option (Refer Note No. 38)	(33.10)	136.46	(29.62)	153.31
Retained Earnings				
As per Last Balance Sheet	33,214.07		34,851.96	
Forfeiture of the Employee Stock Option (Refer Note No. 38)	12.51		14.53	
Profit/(Loss) for the year	3,346.58		(1,652.42)	
Amount available for appropriation		36,573.16		33,214.07
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(209.54)		(161.59)	
Movements in OCI (net) during the year	(27.56)	(237.10)	(47.95)	(209.54)
Total		1,07,606.58		84,869.66

20.1 Nature and Purpose of Reserve

I Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilized 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 utilized in accordance with the provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

III Securities Premium

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

IV Surplus arising on giving effect to BIFR Order

This surplus was recognized 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 utilized 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 utilized against exercise of the option by the employees on issuance of the equity shares.

VI Retained Earnings

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

VII Other Comprehensive Income (OCI) :

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

NOTE 21 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan - From Banks*		
-Indian Currency	14,013.32	20,359.04
-Foreign Currency	2,108.11	3,153.20
Total	16,121.43	23,512.24

* Net off processing fees amounting to ₹ 70.05 lakhs (previous year ₹ 93.56 lakhs).

21.1 The above term loans from banks including current maturity of long term debts in Note No 23 includes:

- I ₹ 504.49 lakhs (previous year ₹ 1,008.96 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 4 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 8.60% p.a.
- II ₹ 6,182.29 lakhs (previous year ₹ 8,109.72 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 13 equal quarterly instalments of ₹ 400.00 lakhs ending in April, 2028 and 12 equal quarterly instalment of ₹ 81.86 lakhs ending in March, 2028. The term loan carries interest rate @ 8.60% to 9.20% p.a.
- III Foreign currency term loan ₹ 64.67 lakhs (previous year ₹ 442.39 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 2 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- IV Foreign currency term loan ₹ 3,162.16 lakhs (previous year ₹ 4,120.00 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and is secured by first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 12 equal quarterly instalments ending in March, 2028. The term loan carries interest rate @ 5.40% p.a.
- V ₹ 219.48 lakhs (previous year ₹ 1,097.40 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. The loan is repayable in a single equal quarterly instalment, concluding in April 2025. The term loan carries interest rate @ 8.92% p.a.
- VI ₹ 2,671.34 lakhs (previous year ₹ 3,339.18 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 16 equal quarterly instalments ending in March, 2029. The term loan carries interest rate @ 8.20% p.a.
- VII ₹ 8,625.00 lakhs (previous year ₹ 10,925.00 lakhs) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 15 equal quarterly instalments ending in October, 2028. The term loan carries interest rate @ 8.33% to 8.49% p.a.
- VIII ₹ 2,250.00 lakhs (previous year ₹ 3,000.00 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 12 equal quarterly instalments ending in January, 2028. The term loan carries interest rate @ 8.40% p.a.

21.2 The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

21.3 There are no charge or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

21.3 Maturity profile of Term Loans is as under:

(₹ in lakhs)		
Particulars	Financial Year	Amount
Term Loan from Banks	2025-26	7,487.95
	2026-27	6,699.32
	2027-28	6,699.32
	2028-29	2,792.84
Total		23,679.43

NOTE 22 : INCOME TAX

22.1 Current Tax

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Income Tax	774.16	-
Income Tax of earlier years	47.92	(108.70)
Total	822.08	(108.70)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

22.2 The major components of Income Tax Expenses for the year ended March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Recognized in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 22.1)	822.08	(108.70)
Deferred Tax - Relating to origination and reversal of temporary differences	516.99	(372.40)
Total Tax Expenses	1,339.07	(481.10)

22.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting (loss)/profit before tax	4,685.65	(2,133.52)
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	1,179.28	(536.96)
Tax effect on account of:		
Tax Rate, Indexation and fair value changes etc.	75.79	0.92
Other deductions / allowances	(27.47)	77.08
Expenses not allowed	63.55	86.56
Income Tax for earlier years	47.92	(108.70)
Income tax (income)/expenses recognized in statement of profit and loss	1,339.07	(481.10)

22.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Name of Shareholders	Balance Sheet		Statement of profit and loss / OCI/Other Equity	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,994.33)	(4,439.32)	444.99	(565.53)
43B Disallowance Under the Income Tax Act, 1961	243.11	226.27	16.84	47.27
Financial Liabilities	19.61	10.58	9.03	(203.49)
Financial Assets	267.33	56.09	211.24	(79.54)
Unabsorbed Depreciation	-	1,189.81	(1,189.81)	1,189.81
Equity shares and Share Warrants Expenses	374.06	19.66	354.40	(19.65)
Total	(3,090.22)	(2,936.91)	(153.31)	368.87

Notes to the Standalone Financial Statements for the year ended March 31, 2025

22.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01,	(2,936.91)	(3,305.78)
Deferred Tax Expenses recognized in statement of profit and loss	(516.99)	372.40
Deferred Tax Expenses recognized in Changes in Equity	354.41	(19.65)
Deferred Tax recognized in OCI	9.27	16.12
Closing balance as at March 31,	(3,090.22)	(2,936.91)

NOTE 23 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loan from Banks	1,457.93	3,500.00
Current Maturity of Term Loans	7,487.95	8,436.85
Total	8,945.88	11,936.85

23.1 ₹ Nil (previous year ₹ 1,000.00 lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carried interest rate @7.75% p.a.

23.2 ₹ Nil (previous year ₹ 1,000.00 lakhs) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carried interest rate @7.73% p.a.

23.3 ₹ Nil (previous year ₹ 500.00 lakhs) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The net working facilities carried interest rate @8.00% p.a.

23.4 ₹ 24.10 lakhs (previous year ₹ Nil) is secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carries interest rate @8.47% p.a.

23.5 ₹ 1,000.00 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 @8.75% p.a.

23.6 ₹ 433.83 lakhs (previous year ₹ 1,000.00 lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @8.25% p.a.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 24 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro, Small and Medium Enterprises	1,441.44	1,138.09
Others	4,365.41	3,783.13
Total	5,806.85	4,921.22

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
a) the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
i) Principal amount outstanding	1,441.44	1,138.09
ii) Interest thereon	0.80	0.59
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;	0.80	0.59
e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

24.2 Trade Payables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2025					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	1,372.17	69.27	-	-	-	1,441.44
Total outstanding dues of Creditors other than micro, small & medium Enterprises	3,586.60	733.30	1.15	-	3.12	4,324.17
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	4,958.77	802.57	1.15	-	44.36	5,806.85

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2024					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	690.16	447.93	-	-	-	1,138.09
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,216.09	1,520.55	2.04	-	3.21	3,741.89
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	2,906.25	1,968.48	2.04	-	44.45	4,921.22

NOTE 25 : CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowings	114.83	163.17
Interest accrued and due on Others	0.80	0.59
Unclaimed Dividends*	19.81	39.28
Creditors for Capital Expenditure	851.77	1,769.00
Deposits	11.50	39.00
Derivative Liabilities	107.19	210.68
Other Payables (Refer Note No. 25.1)	1,789.51	1,362.92
	2,895.41	3,584.64

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

25.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 26 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	3,002.77	589.94
Statutory liabilities	1,082.14	627.68
Total	4,084.91	1,217.62

NOTE 27 : CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 37)	257.57	133.29
Leave Encashment	520.63	469.84
Total	778.20	603.13

NOTE 28 : REVENUES FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of Products	1,10,343.24	97,947.34
Sale of Service	2.42	0.06
Other Operating Revenue	647.97	1,080.72
Total	1,10,993.63	99,028.12

28.1 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.

28.2 Disaggregated Revenue:

Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
India	1,02,282.17	80,836.22
Outside India	8,711.46	18,191.90
	1,10,993.63	99,028.12

28.3 Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Price	1,11,072.24	99,619.75
Reduction towards variables considerations components *	(78.61)	(591.63)
Total Revenue from operation	1,10,993.63	99,028.12

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 29 : OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income from Financial Assets measured at amortized cost		
- Fixed Deposits with Banks	153.38	130.99
- Others	53.89	11.84
- Interest on loans	708.12	908.21
Gain on Sale of Current Investments (net)	71.16	-
Gain on Financial Instruments measured at fair value through profit or loss (net)	0.99	-
Rent Income	1.92	1.75
Gain on Foreign Currency Transactions (net)	222.48	-
Sundry Credit Balance Written Back (net)	2.81	85.03
Government Grant	-	441.37
Insurance Claim	165.10	20.63
Business Support Service Income	253.01	90.03
Guarantee Commission	15.69	12.97
Miscellaneous Income	0.71	46.47
Total	1,649.26	1,749.29

NOTE 30 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
At the end of the Year		
Work-in-Progress	895.04	1,104.24
Finished Goods	3,491.28	3,266.77
	4,386.32	4,371.01
At the beginning of the Year		
Work-in-Progress	1,104.24	1,435.70
Finished Goods	3,266.77	3,827.14
	4,371.01	5,262.84
(Increase)/Decrease in Inventories	(15.31)	891.83

NOTE 31 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages & allowances	7,131.82	6,760.61
Contribution to Provident and Other Funds (Refer Note No. 34.3)	429.01	296.25
Share Based Payments (Refer No 38)	28.76	60.55
Staff Welfare Expenses	224.53	270.37
Total	7,814.12	7,387.78

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 32 : FINANCE COST

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses on financial liabilities measured at amortized cost (Refer Note No. 34.3)	2,480.55	2,599.21
Interest Expenses on Finance lease liabilities (Refer Note No. 43)	3.75	6.37
Exchange Differences regarded as an adjustment to Borrowing Costs	97.12	17.25
Total	2,581.42	2,622.83

NOTE 33 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note No. 5)	10,665.44	11,320.88
Amortisation of intangible assets (Refer Note No. 6)	118.75	83.13
Total	10,784.19	11,404.01

NOTE 34 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Manufacturing and Other Expenses		
Consumption of Stores and Spares	3,793.72	3,417.95
Packing Materials Consumed	5,352.93	4,913.95
Contract Labour Expenses	2,248.98	2,664.11
Repairs to Machinery	1,090.04	1,061.48
Repairs to Buildings	102.16	132.27
Selling and Distribution Expenses		
Sales Promotion and Advertisement Expenses	125.56	153.98
Discount and Commission	290.25	232.82
Freight Outward	6,589.46	6,000.94
Administrative and General Expenses		
Rent	16.42	14.15
Rates and Taxes	44.04	26.83
Other Repairs	142.14	178.07
Insurance	413.99	504.12
Legal and Professional Fees	989.30	714.48
Travelling	803.24	992.11
Loss on Foreign Currency Transactions (net)	-	53.10
Provision for Credit Impaired	7.92	-
Loss on sale/discarding of Property, Plant and Equipment	75.71	21.27
Directors Sitting Fees	64.00	34.15
Payment to Auditors (Refer Note No 34.1)	95.83	75.80

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Corporate Social Responsibility Expenditure (Refer Note No 34.2)	205.05	343.00
Research & Development Expenses	148.95	43.35
Donation	7.81	0.36
Business support service expense	96.00	32.22
Miscellaneous Expenses	753.58	851.65
Total	23,457.08	22,462.16

* Research and development expenses does not includes salary & wages and Depreciation.

34.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Payment to Auditors as :		
For Statutory Audit	63.50	57.50
For Quarterly Review Fees	15.00	15.00
For Tax Audit	-	-
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	17.33	3.30
For Other Service	-	-
For Reimbursement of Expenses	-	-
Total	95.83	75.80

34.2 Notes related to Corporate Social Responsibility (CSR) expenditure:

- 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 ₹ 204.45 lakhs (previous year ₹ 318.54 lakhs).
- The CSR budget of ₹ 205.05 lakhs as approved for FY 2024-25 has been fully utilised. Additionally, the unspent CSR amount of ₹ 75.65 lakhs pertaining to FY 2023-24 (out of the approved CSR budget of ₹ 343.00 lakhs) which was lying in Unspent CSR Account has been fully utilized during the FY 2024-25.

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
(i) Horticulture Project(s)- Plantation of fruit trees and related activities	100.00	100.00
(ii) Water Harvesting related project(s)	-	75.00
(iii) Project(s) promoting health care	56.00	25.00
(iv) Rural Development Project	75.65*	29.35
(v) Project(s) promoting education	25.00	38.00
(vi) Environment protection initiatives	24.05	-
Total	280.70	267.35

* Unspent CSR pertaining to FY 2023-24 has been utilized during the FY 2024-25.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

34.3 Power & Fuel, Contribution to Provident and Other Funds, Interest Expenses on financial liabilities measured at amortized cost are netted off ₹ 726.82 lakhs (PY ₹ 1,901.62 lakhs) on account of Government Grant.

NOTE 35 : EARNINGS PER EQUITY SHARE (EPS)

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Profit/(Loss) for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	3,346.58	(1,652.42)
Add: Share based Payments	21.52	45.31
Net Profit/(Loss) for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	3,368.10	(1,607.11)
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	13,07,91,639	13,05,25,743
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	13,08,25,078	13,05,71,037
Earnings per share of ₹ 1 each (in ₹)		
- Basic	2.56	(1.27)
- Diluted*	2.56	(1.27)
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 36 : CONTINGENT LIABILITIES AND COMMITMENTS

36.1 Contingent Liabilities (To the extent not provided for)

Claims against the Company not acknowledged as debts

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	530.87	548.45
- Sales Tax	550.84	550.84
- 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 (Amount paid under protest of ₹ 0.24 lakhs)	9.03	5.89
- Goods and Service Tax (amount paid under protest of ₹ 16.87 lakhs (Previous Year ₹ 14.40 lakhs))	98.52	14.40
- Others (amount paid under protest of ₹ 44.13 lakhs (Previous Year ₹ 44.13 lakhs))	91.09	100.40
Guarantees		
- Bank Guarantees	4,938.28	3,520.16
- Standby letter of credit issued to Banks on behalf of subsidiary (Refer Note No 8.2)	-	21,652.27
Letter of Credit Outstanding		
-Letter of Credit opened in favour of Suppliers (Cash flow is expected on receipt of material from suppliers)	1,017.82	2,617.85

Notes to the Standalone Financial Statements for the year ended March 31, 2025

36.2 The Company received refund of ₹ 523.98 lakhs including interest in previous years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated 28.07.2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court had not granted any stay against operation of the order of the Hon'ble CESTAT dated 28-07-2017. The Company does not expect any financial effect of the above matter under litigation.

36.3 During FY 2023-24, the Company received an Income Tax demand of ₹ 1,952.56 lakhs, for the assessment year 2016-17 ("Order") mainly on account of disallowance of short-term capital gains and treatment of dividend income as non-exempt, which had been subsequently quashed by the Hon'ble High Court of Judicature at Bombay (Bombay High Court) in the same financial year only. During FY 2024-25, the Hon'ble Supreme Court vide its Order passed on October 03, 2024, has asked the respective Income-tax authorities to follow guiding principles as given in it's Order for each case which needs to be decided on its own respective facts. However, till now the Company has not received any new order or intimation from the respective Income-tax authorities.

36.4 Management is of the view that above litigations will not materially impact the financial position of the Company.

36.5 Commitments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, Plant and Equipment	1,706.80	4,294.12
-- Commitments towards EPCG License	18,089.76	22,094.33

36.6 The Company has given Letter of Comfort regarding financial support for Laxman AG, its wholly-owned subsidiary and Interfloat Corporation, its step-down subsidiary over the period of next 12 months.

NOTE 37 : EMPLOYEE BENEFITS

37.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in lakhs)

Particulars	2024-25	2023-24
Employer's Contribution to Provident Fund	104.49	9.48
Employer's Contribution to Pension Scheme	237.07	217.55

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 recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	Gratuity (Funded)	
	As at March 31, 2025	As at March 31, 2024
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	6.70%	7.20%
Expected returns on plan assets	6.70%	7.20%
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)	
	2024-25	2023-24
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	833.18	662.69
Current service cost	80.76	65.69
Interest cost	58.24	48.86
Benefits paid	(82.29)	(19.48)
Actuarial loss on obligation	46.01	75.42
Obligation at the end of the year	935.90	833.18
Movement in present value of plan assets		
Fair value at the beginning of the year	699.89	582.41
Interest Income	51.55	45.33
Expected Return on Plan Assets	9.18	11.35
Employer Contribution	-	80.28
Benefits paid	(82.29)	(19.48)
Fair value at the end of the year	678.33	699.89
Amount recognized in Statement of Profit and Loss		
Current service cost	80.76	65.69
Interest cost	6.69	3.53
Total	87.45	69.22
Amount recognized in the other comprehensive income		
Components of actuarial (gains)/losses on obligations:		
Due to Change in financial assumptions	39.04	17.85
Due to change in demographic assumption	-	-
Due to experience adjustments	6.97	57.57
Return on plan assets excluding amounts included in interest income	(9.18)	(11.35)
Total	36.83	64.07

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(c) Fair Value of assets

(₹ in lakhs)

Particulars	Fair Value of Asset	
	2024-25	2023-24
Birla Sun Life Insurance Corporation of India	678.33	699.89
Total	678.33	699.89

(d) Net Liability Recognized in the Balance Sheet

(₹ in lakhs)

Amount recognized in the Balance Sheet	As at March 31, 2025	As at March 31, 2024
Present value of obligations at the end of the year	935.90	833.18
Less: Fair value of plan assets at the end of the year	678.33	699.89
Net liability recognized in the balance sheet	257.57	133.29

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

37.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
		(Decrease) / Increase
For the year ended March 31, 2025		
Discount rate	+0.5%	(39.04)
	(0.5%)	41.88
Salary growth rate	+0.5%	33.96
	(0.5%)	(31.07)
Withdrawal rate (W.R.)	W.R. x 110%	2.17
	W.R. x 90%	(2.20)
For the year ended March 31, 2024		
Discount rate	+0.5%	(35.11)
	(0.5%)	37.61
Salary growth rate	+0.5%	30.13
	(0.5%)	(28.54)
Withdrawal rate (W.R.)	W.R. x 110%	2.30
	W.R. x 90%	(2.36)

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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

37.3 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.

37.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the Company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

37.5 The expected payments towards contributions to the defined benefit plan is within one year.

37.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year Ended	Expected payment
March 31, 2026	31.39
March 31, 2027	50.52
March 31, 2028	63.43
March 31, 2029	126.86
March 31, 2030	113.77
April 01, 2030 to March 31, 2035	488.72

Notes to the Standalone Financial Statements for the year ended March 31, 2025

37.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 9.14 years (March 31, 2024 : 9.34 years).

NOTE 38 : 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 November 02, 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 November 02, 2017 with an exercise price of ₹ 200 per share and further, 79,680 options were granted to an employee on July 24, 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 February 03, 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 November 02, 2017 and ₹ 91.75 per share for the options granted on July 24, 2018.

During the year, the Company has granted 25,000 options (previous year Nil) at exercise price of ₹ 400.00 per share for the options granted. The Exercise period is 5 years from the date of vesting of respective options.

The details of options granted for the year ended March 31, 2025 is presented below:

(₹ in lakhs)

Particulars	ESOS 2017	
	As at March 31, 2025	As at March 31, 2024
Options as at April 01,	1,41,660	1,97,376
Options granted during the year	25,000	-
Options forfeited during the year	(7,266)	(16,100)
Options exercised during the year	(42,160)	(39,616)
Options outstanding as at March 31,	1,17,234	1,41,660
Number of option exercisable at the end of the year	72,174	95,095

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Basic features about the ESOS granted

(₹ in lakhs)

Particulars	ESOS 2017
Date of Shareholder's Approval	August 10, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	IN FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
Method of Accounting	Fair Value Method

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			
	November 02, 2017	July 24, 2018	February 12, 2021	May 12, 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 Standalone Financial Statements for the year ended March 31, 2025

ESOS 2017	Grant Date					
	May 05, 2022	May 05, 2022	May 05, 2022	May 05, 2022	February 13, 2023	January 07, 2025
Number of Options	11,300	19,100	9,600	29,200	16,400	25,000
Exercise Price	₹ 525	₹ 560	₹ 595	₹ 630	₹ 436	₹ 400
Share Price at the date of grant	₹ 645	₹ 645	₹ 645	₹ 645	₹ 466	₹ 547
Vesting Period on completion of year						
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	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.	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)	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.	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.	6.79% p.a.
Fair value per option granted						
Life of option 1.5 yrs	₹ 188.97	₹ 166.58	₹ 146.13	₹ 127.62	₹ 124.36	₹ 207.56
Life of option 2.5 yrs	₹ 225.33	₹ 205.22	₹ 186.58	₹ 169.37	₹ 159.54	₹ 240.25
Life of option 3.5 yrs	₹ 256.21	₹ 237.76	₹ 220.49	₹ 204.35	₹ 188.15	₹ 267.46

The Company has recognized total expenses of ₹ 28.76 lakhs (Previous year ₹ 60.55 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2025.

NOTE 39 : 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	Total
As at April 01, 2023	-	-
Provision during the year	-	-
Reversal of provision during the year	-	-
As at March 31, 2024	-	-
Provision during the year	7.92	7.92
Reversal of provision during the year	-	-
As at March 31, 2025	7.92	7.92

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 40 : 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:

40.1 List of Related Parties :

(a) Subsidiaries

Geosphere Glass works GmbH

Laxman AG

GMB Glasmanufaktur Brandenburg GmbH (Subsidiary of Geosphere Glass works GmbH)

Interfloat Corporation (Subsidiary of Laxman AG)

(b) Associate Company

ReNew Green (GJS Two) Private Limited

Clean Max Prithvi Private Limited (w.e.f. September 23, 2024)

(c) Key Management Personnel

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ashok Jain - Whole-time Director

Mr. Sunil Kumar Roongta-Whole-time Director (from May 27, 2024) and Chief Financial Officer

Mr. David Melwyn Moses-Chief Executive Officer (from December 02, 2024)

Mr. Kishor Talreja (Company Secretary) (upto May 06, 2024)

Mr. Ravi Vaishnav (Company Secretary) (from May 27, 2024)

(d) Relative of Key Management Personnel

Mrs. Rekha Kheruka - - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

(e) Enterprises over which persons described in (c) & (d) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Limited

Croton Trading Private Limited

(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

Notes to the Standalone Financial Statements for the year ended March 31, 2025

40.2 Transaction with related parties

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2024-25	2023-24
Transactions with subsidiary Companies:			
Loan Given (Refer Note No 8.1 and 8.2)	Geosphere Glass works GmbH	3,193.59	-
	Laxman AG	2,141.52	3,126.38
	GMB Glasmanufaktur Brandenburg GmbH	19,656.36	-
Loan repaid	Geosphere Glass works GmbH	-	2,163.92
Loan Conversion into Equity	Laxman AG	-	5,717.28
Interest Income on Loan	Geosphere Glass works GmbH	634.79	627.69
	Laxman AG	31.00	280.52
	GMB Glasmanufaktur Brandenburg GmbH	42.33	-
Sale of Goods	GMB Glasmanufaktur Brandenburg GmbH	-	635.93
Guarantee Commission	GMB Glasmanufaktur Brandenburg GmbH	15.69	12.97
Reimbursement of Expenses from	GMB Glasmanufaktur Brandenburg GmbH	239.92	199.63
Reimbursement of Expenses to	GMB Glasmanufaktur Brandenburg GmbH	-	103.98
	Interfloat Corporation	-	4.38
Standby letter of credit Given*	GMB Glasmanufaktur Brandenburg GmbH	-	16,239.20
Transactions with Associate Company:			
Investment	Clean Max Prithvi Private Limited	1,782.09	-
Purchase of Electricity	Renew Green (GJS Two) Pvt Ltd	1,704.68	906.49
Transactions with other related parties:			
Security Deposit Given	Borosil Limited	4.45	-
Sale goods	Borosil Limited	1.58	-
Sale of Service	Borosil Limited	253.01	90.03
Purchase of Goods	Borosil Limited	8.03	14.85
Purchase of Service	Borosil Limited	96.00	32.22
Rent Paid	Borosil Limited	16.24	13.20
Reimbursement of expenses to	Borosil Limited	86.24	58.02
Purchase of Goods	Croton Trading Private Limited	4.70	85.88
Directors Sitting Fees	Mr. Shreevar Kheruka	8.75	2.85
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	850.07	520.00
	Mr. Ashok Jain	196.20	142.26
	Mr. Sunil Roongta	134.38	110.07
	Mr. Kishor Talreja	8.50	42.70
	Mr. Ravi Vaishnav	28.56	-
	Mr. David Melwyn Moses	59.99	-
Share Based Payment	Mr. Sunil Roongta	0.36	3.58
	Mr. David Melwyn Moses	7.87	-
	Mr. Kishor Talreja	-	2.46
Amount received on account of ESOP Exercise	Mr. Sunil Roongta	27.84	27.36

* The Standby letter of credit facility of the Company had been extended in favour of lenders of GMB Glasmanufaktur Brandenburg GmbH, subsidiary of the Company. (Refer Note No 8.2)

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Balances with subsidiary Companies:			
Investment as on balance sheet date			
Equity Shares	Geosphere Glassworks GmbH	23.04	23.04
Equity Shares	Laxman AG	5,758.86	5,758.86
Non current Financial Assets- Loan	Geosphere Glassworks GmbH	11,494.41	7,984.28
	GMB Glasmanufaktur Brandenburg GmbH	19,388.17	-
Non current Financial Assets- Others			
-Interest Receivables	Geosphere Glassworks GmbH	1,485.64	823.39
	GMB Glasmanufaktur Brandenburg GmbH	42.33	-
Current Financial Assets- Loan	Laxman AG	2,215.79	-
Current Financial Assets- Others			
- Interest Receivables	Laxman AG	31.00	-
- Others Receivables	Laxman AG	-	282.87
	GMB Glasmanufaktur Brandenburg GmbH	157.22	36.54
Standby letter of credit*	GMB Glasmanufaktur Brandenburg GmbH	-	21,652.27
Balances with associates Company:			
Non current investments	Renew Green (GJS Two) Pvt Ltd	1,100.00	1,100.00
	Clean Max Prithvi Private Limited	1,782.09	-
Trade Payables	Renew Green (GJS Two) Pvt Ltd	44.65	-
Balances with other related parties:			
Trade Receivables	Borosil Limited	10.13	25.05
Current Financial Assets - Others	Borosil Limited	4.45	-
Current Liabilities - Others	Borosil Limited	-	2.29

40.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	2024-25	2023-24
Short-term employee benefits	1,345.92	880.31
Post-employment benefits	48.32	38.12
Total compensation paid to key management personnel	1,394.24	918.43

40.4 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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

(₹ in lakhs)

Name of Company	Outstanding as at March 31, 2025	Maximum amount outstanding during the year	Outstanding as at March 31, 2024	Maximum amount outstanding during the previous year
Geosphere Glassworks GmbH	11,494.41	11,494.41	7,984.28	10,080.86
Laxman AG	2,215.79	2,215.79	-	5,474.29
GMB Glasmanufaktur Brandenburg GmbH	19,388.17	19,656.36	-	-

i) The Company granted the said loans for the purpose of acquisition of foreign subsidiaries and related expenses, General corporate purposes and for providing in turn financial support to the step down foreign subsidiaries.

ii) Investment by Geosphere Glassworks GmbH in subsidiary-

Name of the Company	No of Equity Shares
GMB Glasmanufaktur Brandenburg GmbH	2,15,000

iii) Investment by Laxman AG in subsidiary

Name of the Company	No of Equity Shares
Interfloat Corporation	2,580

iv) Loan given by subsidiaries

Name of the Lender Company	Name of the Borrower Company	₹ In lakhs
Laxman AG	Interfloat Corporation	2,175.10
Geosphere Glassworks GmbH	GMB Glasmanufaktur Brandenburg GmbH	3,172.02

40.6 Group Company Information

Name of the related party	Country of incorporation	% of equity interest	
		As at March 31, 2025	As at March 31, 2024
Subsidiaries Companies			
Geosphere Glassworks GmbH	Germany	100.00%	100.00%
Laxman AG	Liechtenstein	100.00%	100.00%
GMB Glasmanufaktur Brandenburg GmbH	Germany	86.00%	86.00%
Interfloat Corporation	Liechtenstein	86.00%	86.00%
Associate Company			
ReNew Green (GJS Two) Private Limited	India	31.20%	31.20%
Clean Max Prithvi Private Limited	India	49.00%	NA

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 41 : FAIR VALUES

41.1 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 recognized in the financial statements.

a) Financial Assets/Liabilities measured at fair value:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets designated at fair value through profit or loss:-		
- Investments	2,013.74	-
Financial liabilities designated at fair value through profit or loss:-		
- Derivative instruments (interest rate swaps and currency swaps)	107.19	210.68

b) Financial Assets designated at amortized cost:-

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortized cost:-				
- Trade Receivable	11,020.80	11,020.80	10,252.96	10,252.96
- Cash and cash equivalents	164.37	164.37	1,550.09	1,550.09
- Bank Balance other than cash and cash equivalents	895.38	895.38	1,780.98	1,780.98
- Loans	33,284.55	33,284.55	8,130.55	8,130.55
- Others	3,752.16	3,752.16	3,993.75	3,993.75
	49,117.26	49,117.26	25,708.33	25,708.33

c) Financial Liabilities designated at amortized cost:-

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortized cost:-				
- Borrowings	25,067.31	25,067.31	35,449.09	35,449.09
- Lease liabilities	27.47	27.47	57.51	57.51
- Trade Payable	5,806.85	5,806.85	4,921.22	4,921.22
- Other Financial Liabilities	2,788.22	2,788.22	3,373.96	3,373.96
	33,689.85	33,689.85	43,801.78	43,801.78

41.2 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

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, current loans, trade payables, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- ii) The fair values of non-current borrowings, Security Deposits, Non Current Loans and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.
- iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.
- iv) The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.
- v) Fair values of cross currency swap and interest rate swap contracts are determined using observable market data.

41.3 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	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	145.30	-
-- Interest rate swap	-	(38.11)	-
	-	107.19	-

(₹ in lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	207.40	-
-- Interest rate swap	-	3.28	-
	-	210.68	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 42 : 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, analyzed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

42.1 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 March 31, 2025 and as at March 31, 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2025 and as at March 31, 2024.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, GBP and EURO. The Company has obtained foreign currency loans, loan given to foreign subsidiaries, foreign currency trade payables, trade receivables and other receivables, cross currency swap and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, JPY, GBP and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	8,29,818	710.17
Trade Receivables	EURO	23,758	21.93
Bank Balance	USD	2,002	1.71
Bank Balance	EURO	68,279	63.04
Trade Payables and Capital Creditors	USD	7,64,425	654.21
Trade Payables and Capital Creditors	EURO	65,296	60.28
Trade Payables and Capital Creditors	JPY	12,000	0.07

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Borrowings and interest thereon	EURO	35,10,723	3,241.26
Cross Currency Swap	EURO	42,77,440	3,949.13
Investment in subsidiaries - Equity Shares*	EURO	64,15,195	5,781.90
Non Current and Current Financial Assets	EURO	3,77,08,858	34,814.55

Unhedged Foreign currency exposure as at March 31, 2024	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	1,25,304	104.47
Trade Receivables	EURO	19,365	17.47
Bank Balance	USD	49,384	41.17
Bank Balance	EURO	54,149	48.85
Trade Payables and Capital Creditors	USD	12,16,625	1,014.35
Trade Payables and Capital Creditors	EURO	3,02,566	273.00
Trade Payables and Capital Creditors	JPY	17,92,000	9.87
Borrowings and interest thereon	EURO	50,78,212	4,581.45
Cross Currency Swap	EURO	53,68,041	4,842.93
Investment in subsidiaries - Equity Shares*	EURO	64,15,195	5,781.90
Current Financial Assets	EURO	1,01,16,707	9,127.07

*Consider as non-monetary items.

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	2024-25		2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.58	(0.58)	(8.69)	8.69
EURO	277.49	(277.49)	(5.04)	5.04
JPY	-	-	(0.10)	0.10
Increase / (Decrease) in profit before tax	277.07	(277.07)	(13.83)	13.83

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 Company has entered into interest rate swap and cross currency swap to mitigate the risk in respect of 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 Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	2024-25		2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(29.16)	29.16	(70.00)	70.00
Term Loan - From Bank	(333.12)	333.12	(454.33)	454.33
Increase / (Decrease) in profit before tax	(362.28)	362.28	(524.33)	524.33

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.

42.2 Credit risk

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

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

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision 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. Revenue of ₹ 27,315.30 lakhs from customers represents more than 10% of the Company revenue for the year ended March 31, 2025. 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 March 31, 2025

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 March 31, 2025		As at March 31, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	11,020.80	7.92	10,252.96	-

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.

42.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. During the year the Company has breached certain financial covenants as per sanction letter given by the banks. However subsequent to year end lenders have issued condonation letter to the Company in respect of breached covenants. Hence the Company has continued the classification of borrowings as non-current liabilities in the financial statements. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2025						
Non current borrowings	-	-	-	-	16,121.43	16,121.43
Short term borrowings	-	3,543.03	1,800.95	3,601.90	-	8,945.88
Lease Liability	-	6.48	6.48	12.96	-	25.92
Trade Payable	-	5,806.85	-	-	-	5,806.85
Other financial liabilities (including derivatives liabilities)	48.83	2,658.84	-	187.74	-	2,895.41
Total	48.83	12,015.20	1,807.43	3,802.60	16,121.43	33,795.49

Notes to the Standalone Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2024						
Non current borrowings	-	-	-	-	23,512.24	23,512.24
Short term borrowings	-	5,609.21	2,109.21	4,218.43	-	11,936.85
Lease Liability		7.46	7.46	14.92	26.90	56.74
Trade Payable	-	4,921.22	-	-	-	4,921.22
Other financial liabilities (including derivatives liabilities)	54.88	3,233.87	-	295.89	-	3,584.64
Total	54.88	13,771.76	2,116.67	4,529.24	23,539.14	44,011.69

42.4 Competition and price risk

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

NOTE 43 : LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

- (i) Following are the amounts recognized in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Depreciation expense for right-of-use assets	25.92	28.86
Interest expense on lease liabilities	3.75	6.37
Total amount recognized	29.67	35.23

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	57.51	-
Addition (Refer Note No. 5)	-	83.14
Reversal of lease liability on account of termination	(4.94)	-
Finance cost accrued during the year	3.75	6.37
Payment of lease liabilities	(28.85)	(32.00)
Closing Balance	27.47	57.51

- (iii) Contractual maturity profile of lease liabilities (Refer Note No 42.3)

- (iv) Lease liabilities carry an effective interest rate is in the range of 9.1%. The average lease terms are in the range of 1-5 years.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 44 : CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt*	25,067.31	35,449.09
Less:- Cash and cash equivalent	164.37	1,550.09
Less:- Current Investments	2,013.74	-
Net Debt	22,889.20	33,899.00
Equity (Equity Share Capital plus Other Equity)	1,08,931.25	86,175.04
Total Capital (Equity plus net debts)	1,31,820.45	1,20,074.04
Gearing ratio	17.36%	28.23%

* Total Debt does not includes lease liability.

NOTE 45 : RATIO ANALYSIS AND ITS COMPONENTS

Ratio

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reason for changes
Current ratio	Current Assets	Current Liabilities	1.54	1.52	1.02%	
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	0.23 : 1	0.41 : 1	(44.06%)	Due to repayment of term loans and issue of equity shares and warrants.
Debt Service Coverage Ratio	Earnings available for debt service (Net (loss)/profit after taxes + depreciation & amortisation + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	1.53	1.82	(15.92%)	

Notes to the Standalone Financial Statements for the year ended March 31, 2025

Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025	Reason for changes
Return on Equity Ratio	Net (loss)/profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	3.43%	(1.90%)	(280.55%)	Due to better profitability on account of increase in productivity, selling price and issue of equity shares and warrants.
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	6.95	6.14	13.09%	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	10.43	12.55	(16.85%)	
Trade Payable Turnover Ratio	Cost of Material Consumed	Average trade payable (Opening balance + closing balance /2)	6.08	6.12	(0.75%)	
Net Capital Turnover Ratio	Revenue from operations	Working capital ((Current asset - Investments) - current liabilities)	8.86	8.60	2.98%	
Net Profit Ratio	Net (loss)/profit after tax	Revenue from operations	3.02%	(1.68%)	(279.89%)	Due to better profitability on account of increase in productivity and selling price
Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	5.30%	0.39%	1249.45%	Due to better profitability on account of increase in productivity, selling price and issue of equity shares and warrants.
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Fixed deposits with bank	5.28%	6.36%	(17.00%)	

Notes to the Standalone Financial Statements for the year ended March 31, 2025

NOTE 46 : DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

The quarterly statements of current assets filed by the Company with banks/financial institutions (including revision thereon) are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below:

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables*	March 31, 2025	28,317.66	28,317.64	0.02
Inventories & Trade Receivables	December 31, 2024	26,438.86	26,438.86	-
Inventories & Trade Receivables*	September 30, 2024	27,768.82	27,768.81	0.01
Inventories & Trade Receivables*	June 30, 2024	26,096.72	26,096.73	(0.01)

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables*	March 31, 2024	24,909.32	24,910.90	(1.58)
Inventories & Trade Receivables	December 31, 2023	25,954.93	25,954.93	-
Inventories & Trade Receivables	September 30, 2023	26,530.62	26,530.62	-
Inventories & Trade Receivables	June 30, 2023	26,639.15	26,639.15	-

* There is no material difference with reference to total value of inventories and trade receivables.

NOTE 47 : SEGMENT INFORMATION

47.1 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).

47.2 Revenue from Operations

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
India	1,02,282.17	80,836.22
Outside India	8,711.46	18,191.90
	1,10,993.63	99,028.12

47.3 ₹ 27,315.30 lakhs from customers represents more than 10% of the Company revenue for the year ended March 31, 2025.

47.4 No Non-Current Assets of the Company is located outside India as on March 31, 2025 and March 31, 2024.

NOTE 48 : OTHER STATUTORY INFORMATION

48.1 There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

48.2 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Standalone Financial Statements for the year ended March 31, 2025

- 48.3** 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.
- 48.4** 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.
- 48.5** 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.
- 48.6** The Company is not declared wilful defaulter by any bank or financial institution or other lender.
- 48.7** 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 49

The manufacturing operations at the plant of GMB Glasmanufaktur Brandenburg GmbH (GMB), a step-down subsidiary of the Company remains suspended owing to prevailing market conditions and low demand. Based on the clear-cut announcements of the newly constituted German government, domestic manufacturing of solar modules and components is going to be incentivised. The Company is optimistic about the revival of positive conditions for its subsidiary in the near future. In the meantime, the Company is planning to resume the sale of finished tempered coated solar glass by importing raw glass and processing it in its own facilities. Accordingly, the Company considers that no adjustment is required at this stage to the carrying value of its exposure in Geosphere Glassworks GmbH (GGG), a wholly owned subsidiary of the Company, and in GMB.

NOTE 50

Detail of loans given, investment made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and investment made are given under the respective heads.

Corporate Guarantees given by the Company in respect of loans as at March 31, 2025. (Refer Note No. 36.1)

NOTE 51 : RECLASSIFICATIONS IN THE CURRENT YEAR

51.1 Previous Year figures have been rearranged/regrouped/reclassified wherever necessary to make them comparable.

51.2 The Company has changed the classification/presentation of export incentive in the current year. The export incentive has now been included in the "Other Operating Revenue" line item under the head "Revenue from Operations". Previously, export incentive was included in the head "Other Income". The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarised below:

(₹ in lakhs)

Particulars	March 31, 2024 (as previously reported)	Increase/ (Decreased)	March 31, 2024 (reclassified)
Revenue from Operations	98,587.40	440.72	99,028.12
Other Income	2,190.01	(440.72)	1,749.29

Notes to the Standalone Financial Statements for the year ended March 31, 2025

As per our Report of even date

For CHATURVEDI & SHAH LLP

Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia

Partner
Membership No. 122179

Place : Mumbai

Date : May 10, 2025

For and on behalf of the Board of Directors

P.K. Kheruka

Executive Chairman
(DIN-00016909)

Ravi Vaishnav

Company Secretary
Membership No. A-34607

Ashok Jain

Whole-time Director
(DIN-00025125)

Sunil Kumar Roongta

Whole-time Director- CFO
(DIN-02422690)

David Melwyn Moses

Chief Executive 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 associates, which comprise the Consolidated Balance sheet as at 31st March, 2025, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the Consolidated Financial Statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of subsidiaries and associates, 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 associates as at 31st March, 2025 and their consolidated loss including other comprehensive income, the consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on

Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group and its associates 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, 2025. 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
1) Revenue (refer note 4.9 and 31 to the consolidated financial statements)	
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. In determining the sales price, the Holding Company considers the effects of rebates and discounts (variable consideration). The terms of sales arrangements, including the timing of transfer of control, the nature of discount and rebates arrangements and delivery specifications, create complexity and judgment in determining sales revenues. Risk exists that revenue is recognized without substantial transfer of control and is not in accordance with IND AS115 'Revenue from contracts with customers', resulting into recognition of revenue in incorrect period.	We assessed the Holding Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following: - Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. - Performed sample tests of individual sales transaction and traced to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; - Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.

OTHER INFORMATION

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

Our opinion on the Consolidated Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income, the Consolidated Statement

of Changes in Equity and Consolidated Cash Flows of the Group and its associates 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 associates 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 associates 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 associates are responsible for assessing the ability of the Group and of its associates 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 associates are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

may cast significant doubt on the ability of the Group and of its associates 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 associates 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 associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may

reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (i) We did not audit the Consolidated Financial Statements/financial information of two Subsidiaries (includes two step down subsidiaries), whose Consolidated Financial Statements reflect total assets of ₹ 35,775.74 Lakhs as at 31st March, 2025, total revenues of ₹ 69,613.94 Lakhs and net cash outflows amounting to ₹ (8,110.12) Lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid subsidiaries, and our report in terms of sub- section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Consolidated Financial Statements include Group's share of net profit/(loss) after tax of ₹ (25.25) Lakhs and total comprehensive income of ₹ (25.25) lakhs for year ended 31st March, 2025 as considered in the Consolidated Financial Statements, in respect of 2 associates, 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 associates and our report in terms of sub- section (3) of Section 143 of the Act in so far as it relates to the above associates, are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, this financial statement/other financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to financial statements/other financial information as certified by the management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:
 - a. We / the other auditors, whose reports we have relied upon, have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.
 - b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.
 - c. The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (Including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Holding

Company as on 31st March, 2025 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on 31st March, 2025 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 report 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, 2025 has been paid or provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its associates as referred to in Note No. 40 to the Consolidated Financial Statements;

ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

iv. (a) Managements of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Managements of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (h) (iv) (a) & (b) above, contain any material misstatement.

- v. The Group and its associates 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 Holding Company included in the Consolidated Financial Statements.
- vii. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the year ended 31st March, 2025 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trails records at the database level are

not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2025. The Payroll Software does not have audit trails feature at the application and database level. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 25122179BMLJQAQ6623

Place: Mumbai
Dated: May 10, 2025

Annexure “A” to the Consolidated 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, 2025)

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, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

MANAGEMENT’S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR’S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these

Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company,

have maintained in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2025, 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.: 25122179BMLJAJQ6623

Place: Mumbai

Dated: May 10, 2025

Consolidated Balance Sheet as at March 31, 2025

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2025	As at March 31, 2024
I. ASSETS			
1 Non-current Assets			
(a) Property, Plant and Equipment	6	77,081.19	91,563.67
(b) Capital Work-in-Progress	6	13,508.85	12,595.26
(c) Intangible Assets	7	595.54	1,282.62
(d) Intangible Assets under Development	7	6.59	7.40
(e) Goodwill		2.47	2.47
(f) Financial Assets			
(i) Investments	8	2,946.33	1,189.50
(ii) Loans	9	66.76	48.30
(iii) Others	10	1,381.83	506.80
(g) Non-Current Tax Assets (net)		185.84	420.94
(h) Other Non-current Assets	11	964.34	670.31
		96,739.74	1,08,287.27
2 Current Assets			
(a) Inventories	12	23,778.14	24,528.26
(b) Financial Assets			
(i) Investments	13	2,013.74	-
(ii) Trade Receivables	14	12,875.15	12,257.29
(iii) Cash and Cash Equivalents	15	5,281.53	14,777.37
(iv) Bank Balances other than (iii) above	16	1,633.98	1,780.98
(v) Loans	17	119.42	97.97
(vi) Others	18	1,094.29	3,135.57
(c) Current Tax Assets (Net)		263.74	445.51
(d) Other Current Assets	19	1,646.68	3,085.00
		48,706.67	60,107.95
TOTAL ASSETS		1,45,446.41	1,68,395.22
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity Share Capital	20	1,324.67	1,305.38
(b) Other Equity	21	98,416.97	86,000.33
Equity attributable to the Owners		99,741.64	87,305.71
Non-controlling Interest	49	229.31	1,970.31
Total Equity		99,970.95	89,276.02
LIABILITIES			
1 Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	22	16,121.43	41,916.67
(ii) Lease Liabilities		8.81	231.95
(iii) Other Financial Liabilities	23	-	962.68
(b) Provisions	24	5.08	4.96
(c) Deferred Tax Liabilities (Net)	25	3,122.70	3,052.82
		19,258.02	46,169.08
2 Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	8,945.88	15,184.69
(ii) Lease Liabilities		94.07	258.87
(iii) Trade Payables	27		
A) Total outstanding dues of Micro and Small Enterprises		1,096.03	991.16
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		6,001.90	7,334.61
		7,097.93	8,325.77
(iv) Other Financial Liabilities	28	3,605.24	5,750.04
(b) Other Current Liabilities	29	4,352.89	1,506.40
(c) Provisions	30	1,392.79	1,422.95
(d) Current Tax Liabilities (net)		728.64	501.40
		26,217.44	32,950.12
TOTAL EQUITY AND LIABILITIES		1,45,446.41	1,68,395.22

Material Accounting Policies and Notes to the Consolidated Financial Statements 1 to 56

As per our Report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH LLPChartered Accountants
(Firm Registration no. 101720W/W100355)**P.K. Kheruka**Executive Chairman
(DIN-00016909)**Ashok Jain**Whole-time Director
(DIN-00025125)**David Melwyn Moses**

Chief Executive officer

Anuj BhatiaPartner
Membership No. 122179**Ravi Vaishnav**Company Secretary
Membership No. A-34607**Sunil Kumar Roongta**Whole-time Director- CFO
(DIN-02422690)

Place : Mumbai

Date : May 10, 2025

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Note No.	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
I Income			
Revenue from Operations	31	1,47,932.89	1,37,369.06
Other Income	32	3,524.61	1,677.17
Total Income (I)		1,51,457.50	1,39,046.23
II Expenses:			
Cost of Materials Consumed		39,122.95	35,072.85
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	33	3,656.45	1,184.03
Employee Benefits Expense	34	20,990.78	21,823.75
Finance Costs	35	3,154.82	2,921.86
Depreciation and Amortisation Expense	36	13,542.07	13,171.59
Power & Fuel (Refer Note No 37.1)		44,295.30	41,201.08
Other Expenses	37	34,108.03	32,279.90
Total Expenses (II)		1,58,870.40	1,47,655.06
III Loss before share of profit in associate, exceptional items and tax (I-II)		(7,412.90)	(8,608.83)
IV Share of profit/(Loss) in associates		(25.25)	91.70
V Loss before exceptional items and tax (III+IV)		(7,438.15)	(8,517.13)
VI Exceptional Items	38	-	(3,244.22)
VII Loss Before Tax (V-VI)		(7,438.15)	(5,272.91)
VIII Tax Expense:	25		
(1) Current Tax		776.91	246.26
(2) Deferred Tax		433.62	(383.11)
(3) Income Tax of earlier years		47.92	(108.70)
Total Tax Expenses		1,258.45	(245.55)
IX Loss for the year (VII-VIII)		(8,696.60)	(5,027.36)
X Other Comprehensive Income (OCI)			
i) Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(46.30)	(87.79)
Income Tax effect on above		10.45	19.08
		(35.85)	(68.71)
ii) Items that will be reclassified to profit or loss:			
Exchange difference in translating the financial statement of a foreign operation		(9.80)	3.50
		(9.80)	3.50
Total Other Comprehensive Income		(45.65)	(65.21)
XI Total Comprehensive Income for the year (IX + X)		(8,742.25)	(5,092.57)
XII (Loss)/Profit attributable to			
Owners of the Company		(6,956.76)	(4,689.54)
Non-controlling Interest		(1,739.84)	(337.82)
		(8,696.60)	(5,027.36)
XIII Other Comprehensive Income attributable to			
Owners of the Company		(44.49)	(62.30)
Non-controlling Interest		(1.16)	(2.91)
		(45.65)	(65.21)
XIV Total Comprehensive Income attributable to			
Owners of the Company		(7,001.25)	(4,751.84)
Non-controlling Interest		(1,741.00)	(340.73)
		(8,742.25)	(5,092.57)
XV Earnings per Equity Share of ₹ 1/- each (in ₹)	39		
- Basic		(5.32)	(3.59)
- Diluted		(5.32)	(3.59)
Material Accounting Policies and Notes to the Consolidated Financial Statements	1 to 56		

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

For and on behalf of the Board of Directors

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

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Ashok Jain
Whole-time Director
(DIN-00025125)

Sunil Kumar Roongta
Whole-time Director- CFO
(DIN-02422690)

David Melwyn Moses
Chief Executive officer

Place : Mumbai
Date : May 10, 2025

Statement of Consolidated Changes in Equity for the year ended March 31, 2025

A. Equity Share Capital

Particulars	(₹ in lakhs)			
	As at April 01, 2023	Changes during 2023-24	As at March 31, 2024	Changes during 2024-25
Equity Share Capital (Refer Note No. 20.2 and 20.3)	1,304.98	0.40	1,305.38	19.29
				1,324.67

B. Other Equity

Particulars	Money received against share warrants	Attributable to equity owners										Non-controlling Interest	Total (₹ in lakhs)
		Reserves and Surplus			Items of Other Comprehensive Income					Total Other Equity			
		Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign Currency Translation Reserve		Capital Reserve on Consolidation		
	-	32.02	(4,620.69)	54,219.57	1,996.41	136.91	32,960.75	(161.59)	654.60	5,418.74	90,636.72	2,311.04	92,947.76
Balance as at April 01, 2023	-	-	-	-	-	-	(4,689.54)	(65.80)	3.50	-	(4,751.84)	(340.73)	(5,092.57)
Total Comprehensive Income	-	-	-	-	-	-	-	-	-	-	60.55	-	60.55
Share based payment (Refer Note No. 42)	-	-	-	-	-	60.55	-	-	-	-	-	-	-
Exercise of Employee Stock option (Refer Note No. 20.3)	-	-	-	104.17	-	(29.62)	-	-	-	-	74.55	-	74.55
Forfeiture of the Employee Stock Option	-	-	-	-	-	(14.53)	14.53	-	-	-	-	-	-
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.65)	-	-	-	-	-	-	(19.65)	-	(19.65)
As at March 31, 2024	-	32.02	(4,620.69)	54,304.09	1,996.41	153.31	28,285.74	(227.39)	658.10	5,418.74	86,000.33	1,970.31	87,970.64
Balance as at April 01, 2024	-	32.02	(4,620.69)	54,304.09	1,996.41	153.31	28,285.74	(227.39)	658.10	5,418.74	86,000.33	1,970.31	87,970.64
Total Comprehensive Income	-	-	-	-	-	-	(6,956.76)	(34.69)	(9.80)	-	(7,001.25)	(1,741.00)	(8,742.25)
Issue of Equity Share Capital (Refer Note No.20.2)	-	-	-	9,981.13	-	-	-	-	-	-	9,981.13	-	9,981.13
Share based payment (Refer Note No. 42)	-	-	-	-	-	28.76	-	-	-	-	28.76	-	28.76
Exercise of Employee Stock option (Refer Note No. 20.3)	-	-	-	133.87	-	(33.10)	-	-	-	-	100.77	-	100.77
Forfeiture of the Employee Stock Option (Refer Note No. 42)	-	-	-	-	-	(12.51)	12.51	-	-	-	-	-	-
Money received against share warrants (Refer Note No. 20.2)	10,441.58	-	-	-	-	-	-	-	-	-	10,441.58	-	10,441.58
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No.20.2)	(1,104.64)	-	-	(10.05)	-	-	-	-	-	-	(1,114.69)	-	(1,114.69)
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.66)	-	-	-	-	-	-	(19.66)	-	(19.66)
As at March 31, 2025	9,336.94	32.02	(4,620.69)	64,389.38	1,996.41	136.46	21,341.49	(262.08)	648.30	5,418.74	98,416.97	229.31	98,646.28

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

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

Ashok Jain
Whole-time Director
(DIN-00025125)

David Melwyn Moses
Chief Executive officer

Anuj Bhatia
Partner
Membership No. 122179
Place : Mumbai
Date : May 10, 2025

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Whole-time Director- CFO
(DIN-02422690)

Statement of Consolidated Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/Profit Before Tax as per Statement of Profit and Loss		(7,438.15)		(5,272.91)
Adjusted for :				
Depreciation and Amortisation Expense	13,542.07		13,171.59	
Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	(124.61)		17.91	
Interest Income	(333.52)		(130.99)	
Government Grant	(344.11)		(1,546.81)	
Reversal of contingent consideration	(967.07)		-	
Gain on sale of investments (net)	(71.16)		-	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(0.99)		-	
Share of Loss/(Profit) in associates	25.25		(91.70)	
Loss on sale/discard of Property, Plant and Equipment	74.96		22.04	
Share Based Payment Expense	28.76		60.55	
Finance Costs	3,154.82		2,921.86	
Sundry Balances Written off/(Written back) (net)	(2.81)		(85.03)	
Provision/(Reversal) for Credit Impaired	7.92	14,989.51	(121.16)	14,218.26
Operating Profit before Working Capital Changes		7,551.36		8,945.35
Adjusted for :				
Trade and Other Receivables	920.60		(1,277.13)	
Inventories	750.12		1,940.75	
Trade and Other Payables	1,594.65	3,265.37	(749.18)	(85.56)
Cash generated from operations		10,816.73		8,859.79
Direct Taxes Paid (net)		(838.06)		(1,985.17)
Net Cash flow from Operating Activities		9,978.67		6,874.62
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(10,913.89)		(21,667.40)
Sale of Property, Plant and Equipment		100.43		18.05
Investment in an Associate		(1,782.08)		-
Purchase of Investments		(31,323.11)		-
Sale of Investments		29,381.52		-
Interest received		330.97		122.85
Net Cash used in Investing Activities		(14,206.16)		(21,526.50)

Statement of Consolidated Cash Flows for the year ended March 31, 2025

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares and Warrants (net)	19,054.03	74.95
Proceeds from Non-current Borrowings	-	22,007.95
Repayment of Non-current Borrowings	(30,189.98)	(4,191.32)
Movement in Current Borrowings (net)	(2,042.07)	(2,400.79)
Margin Money (net)	(756.46)	(839.91)
Lease Payment	(272.89)	(298.66)
Interest Paid	(4,106.49)	(3,289.71)
Government Grant	13,045.51	5,734.11
Net Cash flow/(used in) from Financing Activities	(5,268.35)	16,796.62
Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	(9,495.84)	2,144.74
Opening Balance of Cash and Cash Equivalents	14,777.37	12,632.63
Closing Balance of Cash and Cash Equivalents	5,281.53	14,777.37

* On account of translation of foreign subsidiaries

1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Opening balance of liabilities arising from financing activities	57,101.36	41,649.10
(+) changes from financing cash flows (net)	(32,232.05)	15,415.84
(+) the effects of changes in foreign exchange rates	198.00	36.42
Closing balance of liabilities arising from financing activities	25,067.31	57,101.36

2 Bracket indicates cash outflow.

3 Previous Year figures have been rearranged/regrouped/reclassified wherever necessary.

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

As per our Report of even date

For and on behalf of the Board of Directors

For CHATURVEDI & SHAH LLP

Chartered Accountants

(Firm Registration no. 101720W/W100355)

P.K. Kheruka

Executive Chairman

(DIN-00016909)

Ashok Jain

Whole-time Director

(DIN-00025125)

David Melwyn Moses

Chief Executive officer

Anuj Bhatia

Partner

Membership No. 122179

Ravi Vaishnav

Company Secretary

Membership No. A-34607

Sunil Kumar Roongta

Whole-time Director- CFO

(DIN-02422690)

Place : Mumbai

Date : May 10, 2025

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 associates, ReNew Green (GJS Two) Private Limited and Clean Max Prithvi Private Limited for the year ended March 31, 2025. The Company is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101, 11th Floor Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Group is engaged in manufacturing of Low Iron textured Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The Consolidated Financial Statements for the year ended March 31, 2025 were approved and adopted by Board of Directors in their meeting held on May 10, 2025.

NOTE 2: BASIS OF PREPARATION:

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

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

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

The consolidated financial statements are presented in Indian Rupees (₹), which is the Holding 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 associates as at March 31, 2025.

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

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

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

Consolidation procedure:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognized in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognized in

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 recognizes 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 recognized 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 recognized in equity. If the Group loses control over a subsidiary, it derecognizes the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in consolidated statement of profit and loss. Any investment retained is recognized 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 recognized 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 associates 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 : MATERIAL ACCOUNTING POLICIES:

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized 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 recognized 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 recognized 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 recognizes the gain directly in other equity as capital reserve, without routing the same through OCI.

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

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

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Group recognizes 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 recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize 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 recognized 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	Useful life considered for depreciation
Certain Plant and machineries	10 Years
Melting Furnace	5 Years
Steel Pallets	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 recognized 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 recognized when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

Computer Softwares are capitalized 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 Six 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 recognized in the consolidated statement of profit and loss when the asset is derecognized.

4.4 Inventories:

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

4.5 Cash and cash equivalents:

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

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

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

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

An impairment loss is recognized 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

reflects current market assessments of the time value of money and risk specific to the assets.

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

4.7 Financial instruments – initial recognition, subsequent measurement and impairment:

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

l) Financial assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition 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 recognized entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognized 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 associates

The Group has accounted for its equity investment in associates 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 derecognized (i.e. removed from the Group's consolidated statement of financial position) when:

- a) The rights to receive cash flows from the asset have expired, or
- b) The Group has transferred its rights to receive cash flow from the asset.

Impairment of financial assets

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 recognized 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 analyzed.

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 recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

Financial liabilities - Subsequent measurement:

Financial Liabilities are subsequently carried at 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 - Derecognition:

A financial liability is derecognized 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 recognized in the consolidated statement of profit and loss.

III) Derivative Instruments

Derivative Financial Instruments The Group uses various derivative financial instruments such as interest rate swaps and currency swaps to mitigate the risk of changes in interest rates and exchange rates. The counter party for such contracts is generally a bank. These derivative financial instruments are categorised as a financial assets or financial liabilities, at fair value through profit or loss.

4.8 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized 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 recognized 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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

on contingent liability is disclosed in the Notes to the consolidated financial statements. Contingent assets are not recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

4.9 Revenue recognition and other income:

Sales of goods and services:

The Group derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass. Revenue from contracts with customers is recognized 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, and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports related to operations are recognized in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Contract Balances - Trade Receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when the Group performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognized 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 recognized 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 recognized when the right to receive the payment is established.

Rental income:

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

4.10 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 recognized 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.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.11 Employee Benefits:

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

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 recognized as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial

gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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

4.12 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Holding Company's estimate of shares that will eventually vest. The estimate of the number of options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.13 Taxes on Income:

Income tax expense represents the sum of current tax (including income tax for earlier years) and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity or other comprehensive income, in such cases the tax is also recognized directly in equity or in other comprehensive income. Any subsequent change in direct tax on items initially recognized in equity or other comprehensive income is also recognized 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 recognized on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

are generally recognized for all taxable temporary differences, and deferred tax assets are generally recognized 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 utilized. 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 realized, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

4.14 Borrowing Costs:

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

4.15 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle,
- Held primarily for the purpose of trading,
- Expected to be realized within twelve months after the reporting period, or
- 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:

- Expected to be settled in normal operating cycle,
- Held primarily for the purpose of trading,
- Due to be settled within twelve months after the reporting period, or
- 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 realization in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.16 Government Grant:

Grants and subsidies from the government are recognized 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 recognized 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 recognized by deducting the grant from the value of respective asset to arrive at carrying amount.

4.17 Research and Development Expenditure:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalized as an property, plant and equipment and intangible asset if it can be

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

4.18 Off-setting financial Instrument:

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

NOTE 5 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

The preparation of Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets, liabilities, the accompanying disclosures and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group used its assumptions and estimates on parameters available when the 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 respective Company. Such changes are reflected in the assumptions when they occur.

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and

residual values as per schedule II of the Companies Act, 2013 or are based on the Group's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

5.2 Income Tax:

Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

5.3 Contingencies:

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

5.4 Impairment of financial assets:

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on respective Company'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

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Right to Use	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
GROSS BLOCK								
As at April 01, 2023	501.11	1,992.60	22,905.43	89,124.23	286.20	767.16	1,424.00	1,17,000.73
Additions	334.13	-	2,298.86	9,674.81	142.60	50.69	883.15	13,384.24
Government Subsidy (Refer Note No. 6.5 and 6.6)	-	-	451.63	4,773.98	-	-	-	5,225.61
Foreign Currency Translation Reserve Adjustments	4.85	8.20	3.52	37.31	1.54	2.35	4.11	61.88
Transfer from/(to)	-	0.01	1.05	(3.06)	(0.07)	-	2.10	0.03
Disposals	-	-	-	-	-	86.93	25.44	112.37
As at March 31, 2024	840.09	2,000.81	24,757.23	94,059.31	430.27	733.27	2,287.92	1,25,108.90
Additions	29.94	-	626.10	3,400.50	99.04	80.94	174.84	4,411.36
Government Subsidy (Refer Note No. 6.5)	-	-	29.88	6,013.60	-	-	0.24	6,043.72
Foreign Currency Translation Reserve Adjustments	15.62	28.31	14.74	159.16	5.40	8.15	16.85	248.23
Disposals	144.61	-	162.45	96.68	9.99	13.28	299.13	726.14
As at March 31, 2025	741.04	2,029.12	25,205.74	91,508.69	524.72	809.08	2,180.24	1,22,998.63
DEPRECIATION								
As at April 01, 2023	84.92	-	1,400.94	18,565.80	37.47	140.00	385.44	20,614.57
Depreciation	274.76	-	947.14	11,242.39	40.15	93.12	394.28	12,991.84
Foreign Currency Translation Reserve Adjustments	2.00	-	0.21	7.03	0.27	0.39	1.20	11.10
Disposals	-	-	-	-	-	54.15	18.13	72.28
As at March 31, 2024	361.68	-	2,348.29	29,815.22	77.89	179.36	762.79	33,545.23
Depreciation	272.58	-	1,193.83	10,653.11	58.00	96.17	424.05	12,697.74
Foreign Currency Translation Reserve Adjustments	12.39	-	1.32	57.31	1.73	2.38	7.06	82.19
Disposals	2.94	-	107.56	77.22	7.03	11.36	201.61	407.72
As at March 31, 2025	643.71	-	3,435.88	40,448.42	130.59	266.55	992.29	45,917.44
NET BLOCK:								
As at March 31, 2024	478.41	2,000.81	22,408.94	64,244.09	352.38	553.91	1,525.13	91,563.67
As at March 31, 2025	97.33	2,029.12	21,769.86	51,060.27	394.13	542.53	1,187.95	77,081.19

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

6.1 Capital Work in Progress includes:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Building under construction	-	207.06
Plant and Equipment under installation	11,842.60	12,362.68
Capital Inventory	1,666.25	25.52
	13,508.85	12,595.26

- 6.2 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).
- 6.3 Refer Note No. 40.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.
- 6.4 Additions to Plant and Equipment and Capital Work-in-Progress includes Finance Cost of ₹ 636.37 lakhs (previous year ₹ 142.92 Lakhs).
- 6.5 The Company has received capital subsidy of ₹ 6,043.72 lakhs (previous year ₹ 3,187.79 lakhs) from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 3. The above amount is adjusted against cost of capital assets. Further, one of the subsidiaries company has also received capital subsidy of ₹ 4,383.55 lakhs (previous year ₹ 81.39 lakhs). Above amounts are adjusted against cost of respective capital assets including Capital Work-in-Progress.
- 6.6 The Company was eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The amount of Capital subsidy of ₹ 1,555.07 lakhs and interest subsidy of ₹ 401.37 lakhs related to construction period on expansion completed in Financial Year 2022-23 has been adjusted against cost of capital assets in the financial year 2023-24.
- 6.7 The Group does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.
- 6.8 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 7: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Customer Base	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:				
As at April 01, 2023	1,074.08	498.64	35.00	1,607.72
Additions	-	144.62	-	144.62
Foreign Currency Translation Reserve Adjustments	7.31	1.61	-	8.92
Disposals	-	-	-	-
As at March 31, 2024	1,081.39	644.87	35.00	1,761.26
Additions	-	146.99	-	146.99
Foreign Currency Translation Reserve Adjustments	25.25	5.65	-	30.90
Disposals	-	1.38	-	1.38
As at March 31, 2025	1,106.64	796.13	35.00	1,937.77

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Customer Base	Computer Software*	Process Technology / Technical Know-how*	Total
AMORTISATION:				
As at April 01, 2023	31.74	259.36	5.85	296.95
Amortisation	77.01	96.91	5.83	179.75
Foreign Currency Translation Reserve Adjustments	0.66	1.28	-	1.94
Disposals	-	-	-	-
As at March 31, 2024	109.41	357.55	11.68	478.64
Amortisation	706.56	131.94	5.83	844.33
Foreign Currency Translation Reserve Adjustments	15.77	4.85	-	20.62
Disposals	-	1.36	-	1.36
As at March 31, 2025	831.74	492.98	17.51	1,342.23
NET BLOCK:				
As at March 31, 2024	971.98	287.32	23.32	1,282.62
As at March 31, 2025	274.90	303.15	17.49	595.54

* Other than self generated.

7.1 Intangible Assets under Development includes:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Software	6.59	7.40
Total	6.59	7.40

7.2 The Group does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 8 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value	₹ in lakhs	No. of Shares/ Units	Face Value	₹ in lakhs
a) In Equity Instrument (Carried at cost) :						
Investment in Associate						
Renew Green (GJS Two) Private Limited	1,00,00,000	₹ 10	1,172.18	1,00,00,000	₹ 10	1,189.50
Clean Max Prithvi Private Limited	1,58,755	₹ 10	1,774.15	-	-	-
Total			2,946.33			1,189.50

8.1 The Company has signed a Power Purchase Agreement with Clean Max Prithvi Private Limited ("CMPPL") whereunder CMPPL 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 CMPPL and Clean Max Enviro Energy Solutions Private Limited ("CMEESPL") for subscribing upto 49% Equity Share Capital of CMPPL, in cash, in one or more tranches. Pursuant to the above SSSA, CMPPL has become an associate of the Company.

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	2,946.33	1,189.50
Investment carried at Fair value through Profit and Loss	-	-

NOTE 9 : NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Loan to Employees	66.76	48.30
Total	66.76	48.30

NOTE 10 : NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Fixed Deposit with Banks having maturity more than 12 months (Refer Note No. 10.1)	1,381.83	497.84
Security Deposits	-	8.96
Total	1,381.83	506.80

10.1 The above deposits with banks are pledged as margin money against bank guarantees and Debts Service Reserve Account.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 11 : OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Capital Advances	633.58	360.57
Prepaid Expenses	8.78	11.23
Security Deposits	244.57	239.98
Others (Refer Note No. 11.1)	77.41	58.53
Total	964.34	670.31

11.1 Others includes mainly amount paid under protest.

NOTE 12 : INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Raw Materials		7,359.40		3,965.59
Work-in-Progress		1,387.51		2,349.77
Finished Goods:				
Goods-in-Transit	3,269.06		2,895.86	
Others	2,498.91	5,767.97	5,566.30	8,462.16
Stores, Spares and Consumables		7,145.50		6,566.52
Packing Material		982.62		1,240.73
Scrap (Cullet) and Rejected Glass		1,135.14		1,943.49
Total		23,778.14		24,528.26

12.1 The amount of write-down of inventories recognized as an expense for the year ₹ 14.73 lakhs (previous year ₹ Nil).

12.2 For mode of valuation of Inventories, Refer Note No. 4.4.

12.3 For Inventories hypothecation as security (Refer Note No. 22 and 26).

NOTE 13 : CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Money Manager Fund-Growth-Direct Plan	5,47,702	100	2,013.74	-	-	-
Total			2,013.74			-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	2,013.74	-
Investment carried at Fair value through Profit and Loss	2,013.74	-

NOTE 14 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured :		
Considered Good	12,875.15	12,257.29
Credit Impaired	7.92	-
	12,883.07	12,257.29
Less : Provision for Credit Impaired (Refer Note No. 43 and 46)	7.92	-
	12,875.15	12,257.29
Total	12,875.15	12,257.29

14.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	10,821.25	1,978.61	40.17	35.12	-	-	12,875.15
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	7.92	-	-	7.92
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	10,821.25	1,978.61	40.17	43.04	-	-	12,883.07
Less: Provision for Credit Impaired	-	-	-	7.92	-	-	7.92
Total	10,821.25	1,978.61	40.17	35.12	-	-	12,875.15

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2024					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	10,229.02	2,027.81	0.44	0.02	-	-	12,257.29
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	10,229.02	2,027.81	0.44	0.02	-	-	12,257.29

14.2 The Credit period on sale of goods is 0-90 days.

NOTE 15 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	5,262.16	14,764.92
Cash on Hand	19.37	12.45
Total	5,281.53	14,777.37

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with Banks in current accounts	5,262.16	14,764.92
Cash on Hand	19.37	12.45
Total	5,281.53	14,777.37

NOTE 16 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Earmarked Balances with bank :		
Unpaid Dividend Accounts	19.81	39.28
Fixed deposit pledged with Banks (Refer Note No. 16.1)	1,614.17	1,741.70
Total	1,633.98	1,780.98

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Loan to Employees	119.42	97.97
Total	119.42	97.97

NOTE 18 : CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good:		
Interest Receivables	26.25	23.70
Security Deposits	11.52	4.80
Others	1,056.52	3,107.07
Total	1,094.29	3,135.57

18.1 Others Includes mainly Government Grant and Other claims etc.

NOTE 19 : OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered Good :		
Advances against supplies	520.23	987.18
Export Incentives Receivable	8.37	1.64
Balance with Government Authorities	428.16	577.78
Outstanding CO2 Certificates	-	344.35
Others	689.92	1,174.05
Total	1,646.68	3,085.00

19.1 Others Includes mainly Prepaid Expenses, Export License in Hand, Electricity claim receivables etc.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 20 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorized		
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		
13,24,66,748 (previous year 13,05,37,795) Equity Shares of ₹ 1/- each fully paid up	1,324.67	1,305.38
Total	1,324.67	1,305.38

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	13,05,37,795	1,305.38	13,04,98,179	1,304.98
Issued during the year (Refer Note No. 20.2)	18,86,793	18.87	-	-
Share Issued on Exercise of Employee Stock Option (Refer Note No. 20.3)	42,160	0.42	39,616	0.40
Shares outstanding at the end of the year	13,24,66,748	1,324.67	13,05,37,795	1,305.38

20.2 The Company has on 14th February, 2025, allotted 18,86,793 Equity Shares of face value of ₹ 1/- each at an issue price of ₹ 530/- per Equity Share aggregating to ₹ 10,000 lakhs, to the persons forming part of Promoter/Promoter group and 78,80,436 Warrants to Non-Promoter investors at an issue price of ₹ 530/- per Warrant aggregating to ₹ 41,766.31 lakhs, on a preferential basis. As per the terms of the issue, the Company has received full amount of ₹ 10,000 lakhs towards the Equity Shares and an amount of ₹ 10,441.58 lakhs, i.e. 25% of the issue price of the Warrants. Pursuant to allotment of 18,86,793 Equity Shares of face value of ₹ 1/- each fully paidup, the paid-up share capital and securities premium increased by ₹ 18.87 lakhs and ₹ 9,981.13 lakhs, respectively.

Out of above proceeds, ₹ 18,500.00 lakhs have been utilized during the year ended March 31, 2025, towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBL) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company and the balance amount has been temporarily invested in Mutual Funds, pending utilization. The expenses incurred by the Company in connection of above have been adjusted towards Securities premium and Money received against Warrants aggregating to ₹ 10.06 lakhs and ₹ 1,104.64 lakhs (net of tax) respectively.

20.3 During the year, pursuant to exercise of the options under 'Borosil Renewables Limited - Employee Stock Option Scheme 2017', the Company has made allotment of 42,160 Equity Shares (Previous Year 39,616 Equity Shares) of the face value of ₹ 1/- each, which has resulted into increase of paid up Equity Share Capital by ₹ 0.42 lakhs (Previous Year ₹ 0.40 lakhs) and Securities Premium by ₹ 133.88 lakhs (Previous Year ₹ 104.17 lakhs).

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

20.4 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹ 1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of Shareholders	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	19.33	2,56,09,360	19.62
Bajrang Lal Family Trust	2,56,09,360	19.33	2,56,09,360	19.62
Croton Trading Pvt. Ltd.	1,30,87,339	9.88	1,30,87,339	10.03

20.6 Details of shares held by promoters and promoters group in the Company.

Name of Promoters and promoters group	As at March 31, 2025		As at March 31, 2024		% Change from March 31, 2024 to March 31, 2025
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Pradeep Kumar Kheruka (Promoter)	23,41,780	1.77%	18,70,082	1.43%	0.34%
Shreevar Kheruka (Promoter)	19,51,747	1.47%	19,51,747	1.50%	(0.03%)
Bajrang Lal Family Trust (Promoter Group)	2,56,09,360	19.33%	2,56,09,360	19.62%	(0.29%)
Pradeep Kumar Family Trust (Promoter Group)	2,56,09,360	19.33%	2,56,09,360	19.62%	(0.29%)
Croton Trading Pvt. Limited (Promoter Group)	1,30,87,339	9.88%	1,30,87,339	10.03%	(0.15%)
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.37%	31,36,404	2.40%	(0.03%)
Rekha Kheruka (Promoter Group)	26,57,505	2.01%	21,85,807	1.67%	0.34%
Kiran Kheruka (Promoter Group)	57,00,453	4.30%	46,61,056	3.57%	0.73%
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.87%	11,47,313	0.88%	(0.01%)
Borosil Holdings LLP (Promoter Group)	9,18,179	0.69%	9,18,179	0.70%	(0.01%)
Associated Fabricators LLP (Promoter Group)	2,34,111	0.18%	2,34,111	0.18%	0.00%
Alaknanda Ruia (Promoter Group)	1,915	0.00%	1,915	0.00%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

20.7 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 8,56,988 (as at March 31, 2023, 8,31,988) options have been granted (Refer Note No. 42).

20.8 No dividend has been proposed for the year ended March 31, 2025 and March 31, 2024.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 21 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
Money received against Warrants (Refer Note No. 20.2)	10,441.58		-	
Transaction cost of Warrants (net of tax) (Refer Note No 20.2)	(1,104.64)	9,336.94	-	-
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalgamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Capital Reserve on Consolidation				
As per Last Balance Sheet		5,418.74		5,418.74
Securities Premium				
As per Last Balance Sheet	54,304.09		54,219.57	
Exercise of Employee Stock option	133.87		104.17	
Issue of Equity Share Capital (Refer Note No 20.2)	9,981.13		-	
Transaction cost of Preferential issue of Equity Shares (Net of tax) (Refer Note No 20.2)	(10.05)		-	
Reversal of Deferred Tax (QIP Expenses)	(19.66)	64,389.38	(19.65)	54,304.09
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	153.31		136.91	
Share based payment (Refer Note No. 42)	28.76		60.55	
Forfeiture of the Employee Stock Option (Refer Note No. 42)	(12.51)		(14.53)	
Exercise of Employee Stock option (Refer Note No. 42)	(33.10)	136.46	(29.62)	153.31
Retained Earnings				
As per Last Balance Sheet	28,285.74		32,960.75	
Forfeiture of the Employee Stock Option (Refer Note No. 42)	12.51		14.53	
Loss for the year	(6,956.76)		(4,689.54)	
Amount available for appropriation		21,341.49		28,285.74
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(227.39)		(161.59)	
Movements in OCI (net) during the year	(34.69)	(262.08)	(65.80)	(227.39)
Foreign Currency Translation Reserve		648.30		658.10
Total		98,416.97		86,000.33

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 utilized in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilized 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 utilized 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 utilized in accordance with the provisions of the Companies Act, 2013.

V Surplus arising on giving effect to BIFR Order

This surplus was recognized 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 utilized 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 utilized against exercise of the option by the employees on issuance of the equity shares.

VII Retained Earnings

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

VIII Other Comprehensive Income (OCI) :

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

NOTE 22 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Term Loan - From Banks*		
-Indian Currency	14,013.32	20,359.04
-Foreign Currency	2,108.11	3,153.20
Term Loans - From Banks taken by subsidiaries	-	18,404.43
Total	16,121.43	41,916.67

* Net off processing fees amounting to ₹ 70.05 lakhs (previous year ₹ 93.56 lakhs).

22.1 The above term loans from banks including current maturity of long term debts in Note No 26 includes:

- I ₹ 504.49 lakhs (previous year ₹ 1,008.96 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 4 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 8.60% p.a.
- II ₹ 6,182.29 lakhs (previous year ₹ 8,109.72 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Loan is repayable in 13 equal quarterly instalments of ₹ 400.00 lakhs ending in April, 2028 and 12 equal quarterly instalment of ₹ 81.86 lakhs ending in March, 2028. The term loan carries interest rate @ 8.60% to 9.20% p.a.

- III Foreign currency term loan ₹ 64.67 lakhs (previous year ₹ 442.39 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 2 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.
- IV Foreign currency term loan ₹ 3,162.16 lakhs (previous year ₹ 4,120.00 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and is secured by first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 12 equal quarterly instalments ending in March, 2028. The term loan carries interest rate @ 5.40% p.a.
- V ₹ 219.48 lakhs (previous year ₹ 1,097.40 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. The loan is repayable in a single equal quarterly instalment, concluding in April 2025. The term loan carries interest rate @ 8.92% p.a.
- VI ₹ 2,671.34 lakhs (previous year ₹ 3,339.18 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 16 equal quarterly instalments ending in March, 2029. The term loan carries interest rate @ 8.20% p.a.
- VII ₹ 8,625.00 lakhs (previous year ₹ 10,925.00 lakhs) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 15 equal quarterly instalments ending in October, 2028. The term loan carries interest rate @ 8.33% to 8.49% p.a.
- VIII ₹ 2,250.00 lakhs (previous year ₹ 3,000.00 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 12 equal quarterly instalments ending in January, 2028. The term loan carries interest rate @ 8.40% p.a.
- IX ₹ Nil Lakhs (previous year ₹ 10,826.14 lakhs) borrowing taken by the one of the subsidiaries Company was secured by an irrevocable Standby Letter of Credit given by the Holding Company which was issued by the Indian Bank further above standby letter of credit was secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. The said borrowing was repaid by pursuant to drawdown of Standby Letters of Credit ("SBLCs") arranged by the Holding Company, for settlement of outstanding loans.
- X ₹ Nil Lakhs (previous year ₹ 10,826.14 lakhs) borrowing taken by the one of the subsidiaries Company was secured by an irrevocable Standby Letter of Credit given by the Holding Company which was issued by the Indian Bank further above standby letter of credit was secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is also secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. The said borrowing was repaid by pursuant to drawdown of Standby Letters of Credit ("SBLCs") arranged by the Holding Company, for settlement of outstanding loans.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

22.2 The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

22.3 There are no charge or satisfaction thereof which are yet is to be registered with ROC beyond the statutory period.

22.3 Maturity profile of Term Loans is as under:

(₹ in lakhs)		
Particulars	Financial Year	Amount
Term Loan from Banks	2025-26	7,487.95
	2026-27	6,699.32
	2027-28	6,699.32
	2028-29	2,792.84
Total		23,679.43

NOTE 23 : NON-CURRENT FINANCIAL LIABILITIES

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Amount Payable to HS Timber- (Contingent Consideration)	-	962.68
Total	-	962.68

23.1 In pursuant of share purchase agreement dated 21st October 2022, an additional amount of consideration required to be determined on the basis of the performance of GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation in CY 2024, CY 2025 and CY 2026 equivalent to 20% of EBIT of GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation. Based on the estimates, the said liability has been recognised and shown under the head of non current financial liabilities. During the year, the amount payable for the contingent consideration has been reversed due to negative EBIT based on the current estimates by the respective management of the subsidiaries.

NOTE 24 : NON-CURRENT FINANCIAL LIABILITIES - PROVISIONS

(₹ in lakhs)		
Particulars	As at March 31, 2025	As at March 31, 2024
Others		
Other Provisions	5.08	4.96
Total	5.08	4.96

NOTE 25 : INCOME TAX

25.1 Current Tax

(₹ in lakhs)		
Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Current Income Tax	776.91	197.69
Emission tax due to Capital increase	-	48.57
Income Tax of earlier years	47.92	(108.70)
Total	824.83	137.56

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

25.2 The major components of Income Tax Expenses for the year ended March 31, 2025 and March 31, 2024 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Recognized in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 25.1)	824.83	88.99
Deferred Tax - Relating to origination and reversal of temporary differences	433.62	(383.11)
Emission tax due to Capital increase	-	48.57
Total Tax Expenses	1,258.45	(245.55)

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Accounting (loss)/profit before tax	(7,412.90)	(5,364.61)
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	(1,865.68)	(1,350.17)
Tax effect on account of:		
Tax Rate, Indexation and fair value changes etc.	75.79	0.92
Other deductions / allowances	3,286.37	706.31
Expenses not allowed	63.55	86.56
Income Tax for earlier years	47.92	(108.70)
Additional taxes for the definitive assessment for the Assessment for FY 2017-18 and FY 2018-19	-	186.86
Emission tax due to Capital increase	-	48.57
On account of tax in the subsidiaries operating in other jurisdictions	(349.50)	184.10
Income tax (credit)/expenses recognized in statement of profit and loss	1,258.45	(245.55)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

25.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of profit and loss / OCI/Other Equity	
	As at March 31, 2025	As at March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(4,026.81)	(4,555.23)	528.42	(552.66)
43B Disallowance Under the Income Tax Act, 1961	243.11	226.27	16.84	47.27
Financial Liabilities	19.61	10.58	9.03	(203.49)
Financial Assets	267.33	56.09	211.24	(79.54)
Unabsorbed Depreciation	-	1,189.81	(1,189.81)	1,189.81
Equity shares and Share Warrants Expenses	374.06	19.66	354.40	(19.65)
Total	(3,122.70)	(3,052.82)	(69.88)	381.74

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 01,	(3,052.82)	(3,434.56)
Deferred Tax Expenses recognized in statement of profit and loss	(433.62)	383.11
On account of foreign exchange fluctuation	(1.12)	(0.80)
Deferred Tax Expenses recognized in Changes in Equity	354.41	(19.65)
Deferred Tax recognized in OCI	10.45	19.08
Closing balance as at March 31,	(3,122.70)	(3,052.82)

NOTE 26 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured		
Working Capital Loans from Banks	1,457.93	3,500.00
Current Maturity of Term Loans	7,487.95	11,684.69
Total	8,945.88	15,184.69

26.1 ₹ Nil (previous year ₹ 1,000.00 lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @ 7.75% p.a.

26.2 ₹ Nil (previous year ₹ 1,000.00 lakhs) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries interest rate @ 7.73% p.a.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

26.3 ₹ Nil (previous year ₹ 500.00 lakhs) Export Packing Credit Facility from bank is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The net working facilities carries interest rate @8.00% p.a.

26.4 ₹ 24.10 lakhs (previous year ₹ Nil) is secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 8.47% p.a.

26.5 ₹ 1,000.00 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 carried interest rate @ 8.75% p.a.

26.6 ₹ 433.83 lakhs (previous year ₹ 1,000.00 lakhs) is primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carries rate @ 8.25% p.a.

NOTE 27 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Micro, Small and Medium Enterprises	1,441.44	1,138.09
Others	5,656.49	7,187.68
Total	7,097.93	8,325.77

27.1 Trade Payables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2025					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	1,372.17	69.27	-	-	-	1,441.44
Total outstanding dues of Creditors other than micro, small & medium Enterprises	4,741.63	869.35	1.15	-	3.12	5,615.25
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	6,113.80	938.62	1.15	-	44.36	7,097.93

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2024					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	690.16	447.93	-	-	-	1,138.09
Total outstanding dues of Creditors other than micro, small & medium Enterprises	5,472.77	1,668.42	2.04	-	3.21	7,146.44
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	6,162.93	2,116.35	2.04	-	44.45	8,325.77

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 28 : CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due on Borrowings	114.83	220.52
Interest accrued and due on Others	0.80	0.59
Unclaimed Dividends*	19.81	39.28
Creditors for Capital Expenditure	1,084.56	2,531.86
Deposits	13.33	39.69
Derivative Liabilities	107.19	210.68
Other Payables (Refer Note No. 28.1)	2,264.72	2,707.42
Total	3,605.24	5,750.04

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

28.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

NOTE 29 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance from Customers	3,083.96	794.53
Statutory liabilities	1,268.93	711.87
Total	4,352.89	1,506.40

NOTE 30 : CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 41)	296.83	167.49
Leave Encashment	520.63	469.84
Provisions for other employee benefits	570.71	781.11
Others		
Provisions for others	4.62	4.51
Total	1,392.79	1,422.95

NOTE 31 : REVENUES FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Sale of Products	1,47,280.15	1,36,250.64
Sale of Service	2.42	0.06
Other Operating Revenue	650.32	1,118.36
Total	1,47,932.89	1,37,369.06

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 March 31, 2025	For the Year Ended March 31, 2024
India	1,02,282.17	80,836.22
Outside India	45,650.72	56,532.84
	1,47,932.89	1,37,369.06

31.3 Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Contract Price	1,48,011.50	1,37,591.10
Reduction towards variables considerations components *	(78.61)	(222.04)
Total Revenue from operation	1,47,932.89	1,37,369.06

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

NOTE 32 : OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	333.52	130.99
- Others	53.89	199.10
Gain on Sale of Current Investments (net)	71.16	-
Gain on Financial Instruments measured at fair value through profit or loss (net)	0.99	-
Rent Income	1.92	5.77
Gain on Foreign Currency Transactions (net)	267.73	-
Sundry Credit Balance Written Back (net)	2.81	85.03
Government Grant	-	647.67
Insurance Claim	165.10	20.63
Sale of old platinum	745.41	-
Reversal of contingent consideration resulting Bargain Purchase	967.07	-
Business Support Service Income	253.01	90.03
Miscellaneous Income	662.00	497.95
Total	3,524.61	1,677.17

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 33 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
At the end of the Year		
Work-in-Progress	1,387.51	2,349.77
Finished Goods	5,767.97	8,462.16
	7,155.48	10,811.93
At the beginning of the Year		
Work-in-Progress	2,349.77	2,088.82
Finished Goods	8,462.16	9,907.14
	10,811.93	11,995.96
(Increase)/Decrease in Inventories	3,656.45	1,184.03

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Salaries, Wages & allowances	17,835.69	18,385.17
Contribution to Provident and Other Funds (Refer Note No. 37.1)	429.01	296.25
Share Based Payments (Refer No 42)	28.76	60.55
Staff Welfare Expenses	2,697.32	3,081.78
Total	20,990.78	21,823.75

NOTE 35 : FINANCE COST

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Interest Expenses on financial liabilities measured at amortised cost (Refer Note No. 37.1)	3,044.28	2,776.39
Exchange Differences regarded as an adjustment to Borrowing Costs	97.12	17.25
Interest Expenses on account of fair valuation of liabilities	-	96.24
Interest Expenses on Finance lease liabilities (Refer Note No. 47)	13.42	31.98
Total	3,154.82	2,921.86

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation of Property, Plant and Equipment (Refer Note No. 6)	12,697.74	12,991.84
Amortisation of intangible assets (Refer Note No. 7)	844.33	179.75
Total	13,542.07	13,171.59

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 37 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025		For the Year Ended March 31, 2024	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		4,643.99		4,481.63
Packing Materials Consumed		6,955.45		5,890.38
Contract Labour Expenses		3,001.78		3,331.82
Job Processing charges		23.32		69.66
Repairs to Machinery		2,372.39		2,623.13
Repairs to Buildings		144.16		142.75
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		286.29		298.66
Discount and Commission		291.08		232.82
Freight Outward		9,239.08		7,647.00
Administrative and General Expenses				
Rent		101.38		113.18
Rates and Taxes		214.12		174.66
Other Repairs		142.53		180.17
Insurance		854.11		1,125.17
Legal and Professional Fees		1,833.32		1,773.28
Travelling		1,028.21		1,187.55
Loss on Foreign Currency Transactions (net)		-		51.53
Bad Debts	-	-	0.09	
Less : Reversal of provision for credit Impaired	-	-	121.25	(121.16)
Provision for Credit Impaired		7.92		-
Loss on sale/discarding of Property, Plant and Equipment		74.96		22.04
Directors Sitting Fees		64.00		34.15
Payment to Auditors		236.09		315.09
Corporate Social Responsibility Expenditure		205.05		343.00
Research & Development Expenses*		148.95		43.35
Donation		8.89		4.19
Business support service expense		96.00		32.22
Miscellaneous Expenses		2,134.96		2,283.63
Total		34,108.03		32,279.90

* Research and development expenses does not includes salary & wages and Depreciation.

37.1 Power & Fuel, Contribution to Provident and Other Funds, Interest Expenses on financial liabilities measured at amortised cost are netted off ₹ 726.82 lakhs (PY ₹ 1,901.62 lakhs) on account of Government Grant.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 38 : EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Extra Ordinary item	-	(3,244.22)
Total	-	(3,244.22)

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

NOTE 39 : EARNINGS PER EQUITY SHARE (EPS)

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Net Loss for the Year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	(6,956.76)	(4,689.54)
Add: Share based Payments	21.52	45.31
Net Loss for the Year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	(6,935.24)	(4,644.23)
Weighted average number of equity shares outstanding during the Year for Basic EPS (in Nos.)	13,07,91,639	13,05,25,743
Weighted average number of equity shares outstanding during the Year for Diluted EPS (in Nos.)	13,08,25,078	13,05,71,037
Earnings per share of ₹ 1 each (in ₹)		
- Basic	(5.32)	(3.59)
- Diluted*	(5.32)	(3.59)
Face value per equity share (in ₹)	1.00	1.00

* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

NOTE 40 : CONTINGENT LIABILITIES AND COMMITMENTS

40.1 Contingent Liabilities (To the extent not provided for)

Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	530.87	548.45
- Sales Tax	550.84	550.84
- Entry Tax	85.36	85.36
- Wealth Tax	38.45	38.45
(Amount paid under protest of ₹ 16.68 lakhs (Previous Year ₹ 16.68 lakhs))		

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Particulars	As at March 31, 2025	As at March 31, 2024
- Cenvat Credit/Service Tax (Amount paid under protest of ₹ 0.24 lakhs)	9.03	5.89
- Goods and Service Tax (amount paid under protest of ₹ 16.87 lakhs (Previous Year ₹ 14.40 lakhs))	98.52	15.40
- Others (amount paid under protest of ₹ 44.13 lakhs (Previous Year ₹ 44.13 lakhs))	91.09	100.40
Guarantees		
- Bank Guarantees	4,938.28	3,520.16
Letter of Credit Outstanding		
- Letter of Credit opened in favour of Suppliers	1,017.82	2,617.85
(Cash flow is expected on receipt of material from suppliers)		

40.2 The Company received refund of ₹ 523.98 lakhs including interest in previous years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated July 28, 2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court had not granted any stay against operation of the order of the Hon'ble CESTAT dated July 28, 2017. The Company does not expect any financial effect of the above matter under litigation.

40.3 During the financial year 2023-24, the Company received an Income Tax demand of ₹ 1,952.56 lakhs, for the assessment year 2016-17 ("Order") mainly on account of disallowance of short-term capital gains and treatment of dividend income as non-exempt, which had been subsequently quashed by the Hon'ble High Court of Judicature at Bombay (Bombay High Court) in the same financial year only. During the financial year 2024-25, the Hon'ble Supreme Court vide its Order passed on October 03, 2024, has asked the respective Income-tax authorities to follow guiding principles as given in its Order for each case which needs to be decided on its own respective facts. However, till now the Company has not received any new order or intimation from the respective Income-tax authorities.

40.4 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.5 Commitments

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, Plant and Equipment	2,352.91	6,042.16
-- Commitments towards EPCG License	18,089.76	22,094.33

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 41 : EMPLOYEE BENEFITS

41.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

(₹ in lakhs)

Particulars	FY 2024-25	FY 2023-24
Employer's Contribution to Provident Fund	104.49	9.48
Employer's Contribution to Pension Scheme	237.07	217.55

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 recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Defined Benefit Plans	
	As at March 31, 2025	As at March 31, 2024
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult and BVG 2020 GT (BFS)	Indian Assured Lives Mortality (2012-14) Ult and BVG 2020 GT (BFS)
Salary growth	1.50% p.a. to 5.00% p.a	1.50% p.a. to 5.00% p.a
Discount rate	1.30% and 6.70%	1.55% and 7.20%
Expected returns on plan assets	1.55% and 6.70%	2.15% and 7.20%
Interest on saving assets	1.30%	1.55%
Withdrawal rates	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages and 25.00%	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages and 25.00%
Disability and Turnover table	BVG 2020	BVG 2020
Treatment of contributions from employees	IAS19.93(b)	IAS19.93(b)

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	Defined Benefit Plans	
	FY 2024-25	FY 2023-24
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	1,411.36	1,126.16
On account of foreign exchange fluctuation	13.07	3.81
Current service cost	124.58	99.20
Interest cost	66.54	59.19
Contributions by plan participants	35.74	33.17
Benefits paid	(208.11)	(19.48)
Actuarial loss on obligation	60.76	109.31
Obligation at the end of the year	1,503.94	1,411.36
Movement in present value of plan assets		
Fair value at the beginning of the year	1,243.87	1,025.04
On account of foreign exchange fluctuation	12.20	3.58
Interest Income	59.70	55.69
Expected Return on Plan Assets	9.18	11.35
Actuarial gain/(loss) on plan assets	5.28	10.17
Contributions by plan participants	35.74	33.17
Employer Contribution	49.25	124.35
Benefits paid	(208.11)	(19.48)
Fair value at the end of the year	1,207.11	1,243.87
Amount recognized in Statement of Profit and Loss		
Current service cost	124.58	99.20
Interest cost	6.84	3.50
Pension insurance	(54.53)	(44.07)
Total	76.89	58.63
Amount recognized in the other comprehensive income		
Components of actuarial (gain)/losses on obligations:		
Due to Change in financial assumptions	39.04	17.85
Due to experience adjustments	21.72	91.46
Return on plan assets excluding amounts included in interest income	(14.46)	(21.52)
Total	46.30	87.79

(c) Fair Value of assets

(₹ in lakhs)

Particulars	Fair Value of Asset	
	2024-25	2023-24
Birla Sun Life Insurance Corporation of India	678.33	699.89
Stiftung Sozialfonds	528.78	543.98
Total	1,207.11	1,243.87

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Amount recognized in the Balance Sheet	As at March 31, 2025	As at March 31, 2024
Present value of obligations at the end of the year	1,503.94	1,411.36
Less: Fair value of plan assets at the end of the year	1,207.11	1,243.87
Net liability recognized in the Balance Sheet	296.83	167.49

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

41.2 Sensitivity analysis of the holding Company:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Defined Benefit Plans Increase/ (Decrease)
		(Decrease) / Increase
For the year ended March 31, 2025		
Discount rate	+0.5%	(39.04)
	(0.5%)	41.88
Salary growth rate	+0.5%	33.96
	(0.5%)	(31.07)
Withdrawal rate (W.R.)	W.R. x 110%	2.17
	W.R. x 90%	(2.20)
For the year ended March 31, 2024		
Discount rate	+0.5%	(35.11)
	(0.5%)	37.61
Salary growth rate	+0.5%	30.13
	(0.5%)	(28.54)
Withdrawal rate (W.R.)	W.R. x 110%	2.30
	W.R. x 90%	(2.36)

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 recognised in the Balance Sheet.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

41.3 Risk exposures

- A. Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons: **Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected. **Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate. **Variability in withdrawal rates:** If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.
- B. Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- C. Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.
- D. Market Risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- E. Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The Government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

41.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the Holding Company is Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Holding Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

41.5 The expected payments towards contributions to the Gratuity (defined benefit plan) is within one year.

41.6 The following payments of the holding Company are expected towards Gratuity in future years:

(₹ in lakhs)

Year Ended	Expected payment
March 31, 2026	31.39
March 31, 2027	50.52
March 31, 2028	63.43
March 31, 2029	126.86
March 31, 2030	113.77
April 01, 2030 to March 31, 2035	488.72

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

41.7 The average duration of the defined benefit plan obligation of the holding company at the end of year is 9.14 years (March 31, 2024 : 9.34 years).

NOTE 42 : SHARE BASED PAYMENTS

The Company offers equity based option plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On November 02, 2017, the Company had introduced Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company. The ESOS scheme includes tenure based stock options. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on November 02, 2017 with an exercise price of ₹ 200 per share and further, 79,680 options were granted to an employee on July 24, 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 February 03, 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 November 02, 2017 and ₹ 91.75 per share for the options granted on July 24, 2018.

During the year, the Company has granted 25,000 options (previous year Nil) at exercise price of ₹ 400.00 per share for the options granted. The Exercise period is 5 years from the date of vesting of respective options.

The details of options granted for the year ended March 31, 2025 is presented below:

(₹ in lakhs)

Particulars	ESOS 2017	
	As at March 31, 2025	As at March 31, 2024
Options as at April 01,	1,41,660	1,97,376
Options granted during the year	25,000	-
Options forfeited during the year	(7,266)	(16,100)
Options exercised during the year	(42,160)	(39,616)
Options outstanding as at March 31,	1,17,234	1,41,660
Number of option exercisable at the end of the year	72,174	95,095

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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Basic features about the ESOS granted

(₹ in lakhs)

Particulars	ESOS 2017
Date of Shareholder's Approval	August 10, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	In FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
Method of Accounting	Fair Value Method

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			
	November 02, 2017	July 24, 2018	February 12, 2021	May 12, 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 March 31, 2025

ESOS 2017	Grant Date					
	May 05, 2022	May 05, 2022	May 05, 2022	May 05, 2022	February 13, 2023	January 07, 2025
Number of Options	11,300	19,100	9,600	29,200	16,400	25,000
Exercise Price	₹ 525	₹ 560	₹ 595	₹ 630	₹ 436	₹ 400
Share Price at the date of grant	₹ 645	₹ 645	₹ 645	₹ 645	₹ 466	₹ 547
Vesting Period on completion of year						
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	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.	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)	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.	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.	6.79% p.a.
Fair value per option granted						
Life of option 1.5 yrs	₹ 188.97	₹ 166.58	₹ 146.13	₹ 127.62	₹ 124.36	₹ 207.56
Life of option 2.5 yrs	₹ 225.33	₹ 205.22	₹ 186.58	₹ 169.37	₹ 159.54	₹ 240.25
Life of option 3.5 yrs	₹ 256.21	₹ 237.76	₹ 220.49	₹ 204.35	₹ 188.15	₹ 267.46

The Company has recognized total expenses of ₹ 28.76 lakhs (Previous year ₹ 60.55 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2025.

NOTE 43 : PROVISIONS

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

Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Credit Impaired	Total
As at April 01, 2023	121.13	121.13
Provision during the year	-	-
On account of foreign exchange fluctuation	0.12	0.12
Reversal of provision during the year	(121.25)	(121.25)
As at March 31, 2024	-	-
Provision during the year	7.92	7.92
On account of foreign exchange fluctuation	-	-
Reversal of provision during the year	-	-
As at March 31, 2025	7.92	7.92

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 44 : RELATED PARTY DISCLOSURE

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

44.1 List of Related Parties :

(a) Associate Company

ReNew Green (GJS Two) Private Limited (w.e.f. August 24, 2022)

Clean Max Prithvi Private Limited (w.e.f. September 23, 2024)

(b) Key Management Personnel

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ashok Jain - Whole-time Director

Mr. Sunil Kumar Roongta-Whole-time Director (from May 27, 2024) and Chief Financial Officer

Mr. David Melwyn Moses-Chief Executive Officer (from December 02, 2024)

Mr. Kishor Talreja (Company Secretary) (upto May 06, 2024)

Mr. Ravi Vaishnav (Company Secretary) (from May 27, 2024)

(c) Relative of Key Management Personnel

Mrs. Rekha Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka..

(d) Enterprises over which persons described in (b) & (c) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Limited

Croton Trading Private Limited

(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	FY 2024-25	FY 2023-24
Transactions with associate company:			
Investment in Associate	Clean Max Prithvi Private Limited	1,782.09	-
Purchase of Electricity	ReNew Green (GJS Two) Private Limited	1,704.68	906.49
Transactions with other related parties:			
Security Deposit Given	Borosil Limited	4.45	-
Sale of Goods	Borosil Limited	1.58	-
Sale of Service	Borosil Limited	253.01	90.03

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Nature of Transactions	Name of the Related Party	FY 2024-25	FY 2023-24
Purchase of Goods	Borosil Limited	8.03	14.85
Purchase of Services	Borosil Limited	96.00	32.22
Rent Paid	Borosil Limited	16.24	13.20
Reimbursement of expenses to	Borosil Limited	86.24	58.02
Purchase of Goods	Croton Trading Private Limited	4.70	85.88
Directors Sitting Fees	Mr. Shreevar Kheruka	8.75	2.85
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	850.07	520.00
	Mr. Ashok Jain	196.20	142.26
	Mr. Sunil Roongta	134.38	110.07
	Mr. Kishor Talreja	8.50	42.70
	Mr. Ravi Vaishnav	28.56	-
	Mr. David Melwyn Moses	59.99	-
Share Based Payment	Mr. David Melwyn Moses	0.36	-
	Mr. Sunil Roongta	7.87	3.58
	Mr. Kishor Talreja	-	2.46
Amount Received on account of ESOP Exercise	Mr. Sunil Roongta	27.84	27.36

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2025	As at March 31, 2024
Balances with associates Company:			
Non current investments	ReNew Green (GJS Two) Private Limited	1,172.18	1,189.50
	Clean Max Prithvi Private Limited	1,774.15	-
Trade Payables	Renew Green (GJS Two) Pvt Ltd	44.65	-
Balances with other related parties:			
Trade Receivables	Borosil Limited	10.13	25.05
Other Current assets - Others	Borosil Limited	4.45	-
Current Liabilities - Others	Borosil Limited	-	2.29

44.2 Compensation to key management personnel of the Group

(₹ in lakhs)

Nature of transaction	FY 2024-25	FY 2023-24
Short-term employee benefits	1,345.92	880.31
Post-employment benefits	48.32	38.12
Total compensation paid to key management personnel	1,394.24	918.43

44.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

44.4 Associate Company

Name of the related party	Country of incorporation	% of equity interest	
		As at March 31, 2025	As at March 31, 2024
Associate Company			
ReNew Green (GJS Two) Private Limited	India	31.20%	31.20%
Clean Max Prithvi Private Limited	India	49.00%	NA

NOTE 45 : FAIR VALUES

45.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognized in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Financial Assets designated at fair value through profit or loss:-		
- Investments	2,013.74	-
Financial liabilities designated at fair value through profit or loss:-		
- Derivative instruments (interest rate swaps and currency swaps)	107.19	210.68

b) Financial Assets designated at amortised cost:-

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	12,875.15	12,875.15	12,257.29	12,257.29
- Cash and cash equivalents	5,281.53	5,281.53	14,777.37	14,777.37
- Bank Balance other than cash and cash equivalents	1,633.98	1,633.98	1,780.98	1,780.98
- Loans	186.18	186.18	146.27	146.27
- Others	2,476.12	2,476.12	3,642.37	3,642.37
	22,452.96	22,452.96	32,604.28	32,604.28

c) Financial Liabilities designated at amortised cost:-

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	25,067.31	25,067.31	57,101.36	57,101.36
- Lease Liabilities	102.88	102.88	490.82	490.82
- Trade Payable	7,097.93	7,097.93	8,325.77	8,325.77
- Other Financial Liabilities	3,498.05	3,498.05	6,502.04	6,502.04
	35,766.17	35,766.17	72,419.99	72,419.99

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

45.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- i) Fair value of cash and cash equivalents, other bank balances, trade receivables, current loans, trade payables, 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 cross currency swap and interest rate swap contracts are determined using observable market data.

45.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- i) **Level 1** :- Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.
- ii) **Level 2** :- Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.
- iii) **Level 3** :- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

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

(₹ in lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	145.30	-
-- Interest rate swap	-	(38.11)	-
	-	107.19	-

(₹ in lakhs)

Particulars	As at March 31, 2024		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	207.40	-
-- Interest rate swap	-	3.28	-
	-	210.68	-

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 46 : 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.

46.1 Market risk

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

The sensitivity analysis is given relate to the position as at March 31, 2025 and as at March 31, 2024.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held March 31, 2025 and as at March 31, 2024.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, GBP and EURO. The Company has obtained foreign currency loans, loan given to foreign subsidiaries, foreign currency trade payables, trade receivables and other receivables, cross currency swap and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, JPY, GBP and EURO to the Indian Rupee with all other variables held constant. The impact on the 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 March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	8,29,818	710.17
Trade Receivables	EURO	23,758	21.93
Bank Balance	USD	2,002	1.71
Bank Balance	EURO	68,279	63.04
Trade Payables and Capital Creditors	USD	7,64,425	654.21
Trade Payables and Capital Creditors	EURO	65,296	60.28
Trade Payables and Capital Creditors	JPY	12,000	0.07
Cross Currency Swap	EURO	42,77,440	3,949.13
Borrowings and interest thereon	EURO	35,10,723	3,241.26

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Unhedged Foreign currency exposure as at March 31, 2024	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	1,25,304	104.47
Trade Receivables	EURO	19,365	17.47
Bank Balance	USD	49,384	41.17
Bank Balance	EURO	54,149	48.85
Trade Payables and Capital Creditors	USD	12,16,625	1,014.35
Trade Payables and Capital Creditors	EURO	3,02,566	273.00
Trade Payables and Capital Creditors	JPY	17,92,000	9.87
Cross Currency Swap	EURO	53,68,041	4,842.93
Borrowings and interest thereon	EURO	50,78,212	4,581.45

Foreign currency sensitivity

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

(₹ in lakhs)

Particulars	FY 2024-25		FY 2023-24	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.58	(0.58)	(8.69)	8.69
EURO	(71.66)	71.66	(96.31)	96.31
JPY	-	-	(0.10)	0.10
Increase / (Decrease) in profit before tax	(71.08)	71.08	(105.10)	105.10

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 Loan. 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 Group has entered into interest rate swap and cross currency swap to mitigate the risk in respect of 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	FY 2024-25		FY 2023-24	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(29.16)	29.16	(70.00)	70.00
Term Loan - From Bank	(333.12)	333.12	(454.33)	454.33
Increase / (Decrease) in profit before tax	(362.28)	362.28	(524.33)	524.33

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

c) Commodity price risk:-

The Holding Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Holding Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Holding Company is not exposed to significant risk.

The Subsidiaries Company is exposed to price increase in raw materials and energy cost in domestic and international markets. To limit the price risk that subsidiaries Company is hedging purchase prices in the field of energy for a significant level of consumption. The subsidiaries Company is also using short term fixed price contracts where applicable. In this respect the subsidiaries Company is not exposed to supererogatory commodity price risk.

46.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks 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 customers represents more than 10% of the Group revenue for the year ended March 31, 2025 and March 31, 2024. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	12,875.15	7.92	12,257.29	-

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.

46.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. During the year the Group has breached certain financial covenants as per sanction letter given by the banks. However subsequent to year end lenders have issued condonation letter to the Group in respect of breached covenants. Hence the Group has continued the classification of borrowings as non-current liabilities in the financial statements. The Group has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2025						
Non current borrowings	-	-	-	-	16,121.43	16,121.43
Short term borrowings	-	3,543.03	1,800.95	3,601.90	-	8,945.88
Lease Liabilities	-	32.70	30.74	30.87	8.91	103.22
Trade Payable	-	7,097.93	-	-	-	7,097.93
Other financial liabilities (including derivatives liabilities)	48.83	3,368.67	-	187.74	-	3,605.24
Total	48.83	14,042.33	1,831.69	3,820.51	16,130.34	35,873.70

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2024						
Non current borrowings	-	-	-	-	41,916.67	41,916.67
Other Financial Liabilities	-	-	-	-	962.68	962.68
Short term borrowings	-	6,150.52	3,733.14	5,301.03	-	15,184.69
Lease Liabilities	-	73.76	73.76	128.34	243.59	519.45
Trade Payable	-	8,325.77	-	-	-	8,325.77
Other financial liabilities (including derivatives liabilities)	54.88	5,399.27	-	295.89	-	5,750.04
Total	54.88	19,949.32	3,806.90	5,725.26	43,122.94	72,659.30

46.4 Competition and price risk

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

NOTE 47 : LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

- (i) Following are the amounts recognized in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Depreciation expense for right-of-use assets	272.58	274.76
Interest expense on lease liabilities	13.42	31.98
Total amount recognized	286.00	306.74

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

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening Balance	490.82	420.45
Addition during the year	29.94	334.13
Reversal of lease liability on account of termination	(161.77)	-
Finance cost accrued during the year	13.42	31.98
Payment of lease liabilities	(272.89)	(298.66)
Foreign Currency Translation Reserve Adjustments	3.36	2.92
Closing Balance	102.88	490.82

- (iii) Contractual maturity profile of lease liabilities (Refer Note No 46.3)
- (iv) Lease liabilities carry an effective interest rate is in the range of 5.62% to 9.10%. The average lease term is in the range of 1-5 years.

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 48 :

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

NOTE 49 : INTERESTS IN OTHER ENTITIES

49.1 The consolidated financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

Name	Principal Activities	Country of Incorporation	% equity interest	
			As at March 31, 2025	As at March 31, 2024
Geosphere Glassworks GmbH ("GGG")	Investment Holding Company	Germany	100.00%	100.00%
Laxman AG ("LA")	Investment Holding Company	Liechtenstein	100.00%	100.00%
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Manufacturer of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Germany	86.00%	86.00%
Interfloat Corporation ("IF")	Trading of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Liechtenstein	86.00%	86.00%

During the FY 2022-23, the Company had acquired 100% control of Geosphere Glassworks GmbH ("GGG") and incorporated Laxman AG ("LA"). Accordingly, GGG and LA have become wholly owned subsidiaries of the Company.

During the FY 2022-23, GGG and LA have acquired 86% control of GMB and IF respectively. Accordingly, GMB and LA have become step down subsidiaries of the Company.

Geosphere Glassworks GmbH holds 86% of the total voting rights in GMB Glasmanufaktur Brandenburg GmbH and Laxman AG holds 86% of the total voting rights in Interfloat Corporation. However, 86% of the beneficial ownership vests with the Geosphere Glassworks GmbH and Laxman AG. In view of the above, GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation are step down subsidiary of the Company.

49.2 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at March 31, 2025	As at March 31, 2024
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Germany	14.00%	14.00%
Interfloat Corporation ("IF")	Liechtenstein	14.00%	14.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

Summarized financial Information:-

Summarized 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)

Summarized Balance Sheet	GMB		IF	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Current assets	10,170.09	22,058.81	6,046.59	6,828.06
Current Liabilities	3,853.13	9,520.57	2,681.17	3,059.92
Net current assets / (liabilities)	6,316.96	12,538.24	3,365.42	3,768.14
Non-current assets	18,979.68	20,236.10	274.90	982.17
Non-current liabilities	22,633.42	18,612.83	2,968.40	3,273.53
Net non-current assets / (liabilities)	(3,653.74)	1,623.27	(2,693.50)	(2,291.36)
Net assets	2,663.22	14,161.51	671.92	1,476.78
Accumulated NCI	372.85	1,982.61	94.07	206.75
Adjustment of foreign currency translation reserve	(186.73)	(170.83)	(50.88)	(48.22)
Non-controlling Interest	186.12	1,811.78	43.19	158.53

(₹ in lakhs)

Summarized Statement of profit and loss	GMB		IF	
	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024	For the Year Ended March 31, 2025	For the Year Ended March 31, 2024
Revenue from operations	32,677.03	40,979.78	36,936.91	38,835.26
(Loss)/Profit for the year	(11,612.96)	(658.86)	(815.14)	(1,754.11)
Other Comprehensive income	-	-	(8.29)	(20.76)
Total comprehensive income	(11,612.96)	-658.86	(823.43)	(1,774.87)
(Loss)/Profit allocated to NCI	(1,625.72)	(92.25)	(115.28)	(248.48)

NOTE 50 : INVESTMENT IN ASSOCIATES

The Company has signed a Power Purchase Agreement with Clean Max Prithvi Private Limited ("CMPPL") whereunder CMPPL 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 CMPPL and Clean Max Enviro Energy Solutions Private Limited ("CMEESPL") for subscribing upto 49% Equity Share Capital of CMPPL, in cash, in one or more tranches. Pursuant to the above SSSA, CMPPL has become an associate of the Company.

The Company's interest in ReNew Green (GJS Two) Private Limited and Clean Max Prithvi Private Limited ("CMPPL") are 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 and Clean Max Prithvi Private Limited ("CMPPL"), which are based on management certified financial statement is as follows:

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

50.1 Summarized financial information for associates:

(₹ in lakhs)

Summarized balance sheet	Clean Max Prithvi Private Limited ("CMPPL")	ReNew Green (GJS Two) Private Limited	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Current assets	147.50	2,029.16	2,926.04
Current Liabilities	795.70	4,334.30	2,988.67
Net current assets/(Liabilities)	(648.20)	(2,305.14)	(62.63)
Non-current assets	8,235.80	15,797.58	13,985.23
Non-current liabilities	3,968.90	9,775.16	10,149.82
Net non-current assets	4,266.90	6,022.42	3,835.41
Net assets	3,618.70	3,717.28	3,772.78
Share in %	49.00%	31.20%	31.20%
Share in	1,773.16	1,159.80	1,177.12
Goodwill	0.99	12.38	12.38
Net assets	1,774.15	1,172.18	1,189.50

Reconciliation to carrying amounts

(₹ in lakhs)

Particulars	Clean Max Prithvi Private Limited ("CMPPL")	ReNew Green (GJS Two) Private Limited	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Opening net assets	(0.90)	3,772.78	3,478.88
Loss for the year	(16.20)	(55.50)	293.90
Addition during the year	3,635.80	-	-
Closing net assets	3,618.70	3,717.28	3,772.78
Company's share in %	49.00%	31.20%	31.20%
	1,773.16	1,159.80	1,177.12
Goodwill	0.99	12.38	12.38
Carrying amount	1,774.15	1,172.18	1,189.50

(₹ in lakhs)

Summarized statement of profit or loss	Clean Max Prithvi Private Limited ("CMPPL")	ReNew Green (GJS Two) Private Limited	
	As at March 31, 2025	As at March 31, 2025	As at March 31, 2024
Net Profit/(Loss) for the year	(16.20)	(55.50)	293.90
Other comprehensive income	-	-	-
Total Comprehensive income	(16.20)	(55.50)	293.90
Group's share of profit/(Loss)	(7.93)	(17.32)	91.70

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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 maximize shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at March 31, 2025	As at March 31, 2024
Total Debt*	25,067.31	57,101.36
Less:- Cash and cash equivalent	5,281.53	14,777.37
Less:- Current Investments	2,013.74	-
Net Debt	17,772.04	42,323.99
Equity (Equity Share Capital plus Other Equity)	99,741.64	87,305.71
Total Capital (Equity plus net debts)	1,17,513.68	1,29,629.70
Gearing ratio	15.12%	32.65%

* Total Debt does not includes lease liability

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 March 31, 2025	As at March 31, 2024
India	1,02,282.17	80,836.22
Outside India	45,650.72	56,532.84
Total	1,47,932.89	1,37,369.06

52.3 No customers represents more than 10% of the Group revenue for the year ended March 31, 2025 and March 31, 2024.

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 March 31, 2025	As at March 31, 2024
India	72,901.93	85,081.43
Outside India	19,254.58	21,037.83
Total	92,156.51	1,06,119.26

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

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

The manufacturing operations at the plant of GMB Glasmanufaktur Brandenburg GmbH (GMB), a step-down subsidiary of the Company remains suspended owing to prevailing market conditions and low demand. Based on the clear-cut announcements of the newly constituted German government, domestic manufacturing of solar modules and components is going to be incentivised. The Company is optimistic about the revival of positive conditions for its subsidiaries in the near future. In the meantime, the Company is planning to resume the sale of finished tempered coated solar glass by importing raw glass and processing it in its own facilities.

NOTE 55 : RECLASSIFICATIONS IN THE CURRENT YEAR

- 55.1** Previous Year figures have been rearranged/regrouped/reclassified wherever necessary to make them comparable.
- 55.2** The Company has changed the classification/presentation of export incentive in the current year. The export incentive has now been included in the "Other Operating Revenue" line item under the head "Revenue from Operations". Previously, export incentive was included in the head "Other Income". The Company has reclassified comparative amounts to confirm with current year presentation. The impact of such classification is summarized below:

(₹ in lakhs)

Particulars	March 31, 2024 (as previously reported)	Increase/ (Decreased)	March 31, 2024 (reclassified)
Revenue from Operations	1,36,928.34	440.72	1,37,369.06
Other Income	2,117.89	(440.72)	1,677.17

Notes to the Consolidated Financial Statements for the year ended March 31, 2025

NOTE 56 : ADDITIONAL INFORMATION, AS REQUIRED UNDER SCHEDULE III TO THE COMPANIES ACT, 2013, OF ENTITY CONSOLIDATED AS SUBSIDIARY

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Renewables Limited	108.96%	1,08,931.25	(48.11%)	3,346.58	61.95%	(27.56)	(47.41%)	3,319.02
Foreign Subsidiaries								
Geosphere Glassworks GmbH	(3.63%)	(3,629.57)	9.33%	(648.75)	0.00%	-	9.27%	(648.75)
Laxman AG	5.39%	5,384.12	(3.46%)	240.66	0.00%	-	(3.44%)	240.66
Foreign Step-down Subsidiaries								
GMB Glasmanufaktur Brandenburg GmbH	2.66%	2,663.22	166.91%	(11,611.77)	0.00%	-	165.85%	(11,611.77)
Interfloat Corporation	0.67%	671.92	11.72%	(815.64)	18.63%	(8.29)	11.77%	(823.93)
Non controlling Interest	0.23%	229.31	25.01%	(1,739.84)	2.61%	(1.16)	24.87%	(1,741.00)
Associates Company								
ReNew Green (GJS Two) Private Limited	1.17%	1,172.18	0.25%	(17.31)	0.00%	-	0.25%	(17.31)
Clean Max Prithvi Private Limited	1.77%	1,774.15	0.11%	(7.94)	0.00%	-	0.11%	(7.94)
Consolidation Adjustments / Elimination	(17.23%)	(17,225.63)	(61.77%)	4,297.25	16.81%	(7.48)	(61.27%)	4,289.77
Total	100.00%	99,970.95	100.00%	(6,956.76)	100.00%	(44.49)	100.00%	(7,001.25)

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

For and on behalf of the Board of Directors

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

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Ashok Jain
Whole-time Director
(DIN-00025125)

Sunil Kumar Roongta
Whole-time Director- CFO
(DIN-02422690)

David Melwyn Moses
Chief Executive officer

Place : Mumbai
Date : May 10, 2025

A. Salient Features of Financial Statements of Subsidiaries (including step-down subsidiaries) / Associate as per Companies Act, 2013

A-1. Subsidiaries

Sl. No.	Particulars	Subsidiaries		Step-down subsidiaries	
		Geosphere Glassworks GmbH	Laxman AG	GMB Glasmanufaktur Brandenburg GmbH	Interfloat Corporation
1	The date since when subsidiary was acquired	25.04.2022	12.07.2022	21.10.2022	21.10.2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period [^]	01.01.2024 to 31.12.2024	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025	01.04.2024 to 31.03.2025
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)	23.08	5,469.31	230.81	276.97
5	Other Equity (₹ in lakhs)*	(3,652.65)	(85.19)	2,432.41	394.95
6	Total Assets (₹ in lakhs)	9,432.45	7,671.37	29,149.77	6,321.49
7	Total Liabilities (₹ in lakhs)	13,062.02	2,287.25	26,486.55	5,649.57
8	Investments (₹ in lakhs)	6,093.42	2,215.79	-	-
9	Revenue From Operations (₹ in lakhs)	-	101.95	32,677.03	36,936.91
10	Profit / (Loss) before Tax (₹ in lakhs)	(648.75)	241.69	(11,611.77)	(897.29)
11	Provision for Taxation (₹ in lakhs)	-	1.03	-	(81.65)
12	Profit / (Loss) After Taxation (₹ in lakhs)	(648.75)	240.66	(11,611.77)	(815.64)
13	Other Comprehensive Income	-	-	-	(8.29)
14	Total Comprehensive Income	(648.75)	240.66	(11,611.77)	(823.93)
15	Proposed Dividend	-	-	-	-
16	% of shareholding [#]	100.00%	100.00%	86.00%	86.00%
17	Country	Germany	Liechtenstein	Germany	Liechtenstein

[^]Subsidiaries (including step-down subsidiaries) follow the different period(s) for financial reporting. However, for the purpose of this statement as well as for the consolidated financial statements, the period from April 01, 2024 to March 31, 2025 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 ₹ after conversion of EUR.

1 EUR = ₹ 92.32 (March 31, 2025).

*Includes Reserves and Surplus

[#] Geosphere Glassworks GmbH holds 86% stake in GMB Glasmanufaktur Brandenburg GmbH and Laxman AG holds 86% stake in Interfloat Corporation.

A-2. Associate Company

Sl. No.	Particulars	ReNew Green (GJS Two) Private Limited	Clean Max Prithvi Private Limited
1	Latest Audited Balance Sheet*	31.03.2025	31.03.2025
2	Date on which the Associate was associated or acquired	24.08.2022	23.09.2024
3	Shares of Associate held by the Company on the year end		
	a. No. of shares	1,00,00,000	1,58,755
	b. Amount of Investment in Associates (₹ In lakhs)	1,100.00	1,782.09
	c. Extent of Holding (%)	31.20%	49.00%
4	Description of how there is significant influence	Through percentage of voting rights	Through percentage of voting rights
5	Reason why the associate is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)	1,172.18	1,774.15
7	Profit / (Loss) for the year		
	a. Considered in Consolidation (₹ in lakhs)	(17.31)	(7.94)
	b. Not Considered in Consolidation (₹ in lakhs)	-	-
8	Other comprehensive income for the year		
	a. Considered in Consolidation (₹ in lakhs)	-	-
	b. Not Considered in Consolidation (₹ in lakhs)	-	-

* The figures of the associate are not audited but are certified by its Management.

Notes:

- i The above statement also indicates performance and financial position of each of the subsidiaries (including step-down subsidiaries) and associates company.
- ii Clean Max Prithvi Private Limited, Associates of the Company is yet to commence its operations.
- iii None of the Subsidiaries/Associates of the Company has been liquidated or sold during the year.

For and on behalf of the Board of Directors

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

Ashok Jain
Whole-time Director
(DIN-00025125)

David Melwyn Moses
Chief Executive officer

Ravi Vaishnav
Company Secretary
Membership No. A-34607

Sunil Kumar Roongta
Whole-time Director- CFO
(DIN-02422690)

Place : Mumbai

Date : May 10, 2025



BOROSIL renewables

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