

**July 20, 2022**

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

**Sub: Annual Report for the financial year 2021-22 including Notice of Annual General Meeting**

Dear Sirs,

The Annual Report of the Company for the financial year 2021-22 including the Notice of the Annual General Meeting (“AGM”) to be held on August 11, 2022 at 11.00 a.m. (IST) through Video Conference (“VC”), being sent to the shareholders electronically, is attached. The said Annual Report including Notice of the AGM is also uploaded on the Company’s website and can be accessed at [Annual Report for FY 2021-22 including Notice of AGM](#)

Please take the above intimation on record and acknowledge.

Thanking you,

Yours faithfully,

For **Borosil Renewables Limited****Kishor Talreja**  
**Company Secretary & Compliance Officer**  
**FCS-7064**

Encl: as above

**Copy to:**

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. Universal Capital Securities Private Limited (Registrar and Transfer Agent)

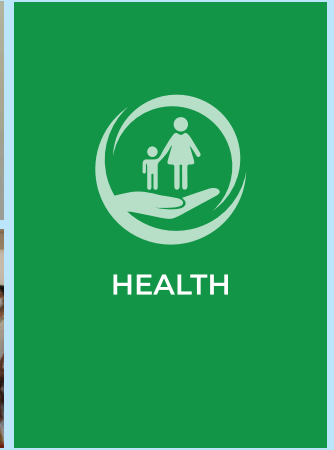




**GROWING  
TOWARDS A  
SUSTAINABLE  
FUTURE**

---







**Late Shri. Bajrang Lal Kheruka**  
(November 7, 1930- December 12, 2021)

*A Legend who served the nation with pride*

*A philanthropist who put countrymen over business*

*An Industrialist who made India Self-reliant in Solar Glass*

Shri Bajrang Lal Kheruka was a visionary who inspired millions of people. He was a true nationalist and outstanding countryman with a vision to make India self-reliant in glass manufacturing. It was under his leadership that Borosil Renewables became a leading global solar glass manufacturer. His inclusive vision made CSR an intrinsic part of the Borosil culture. He taught us to think beyond horizons and created sustainability as the DNA of the business.

He was a pioneer in the introduction of the automatic process of glass manufacturing in India as early as 1963 with the commissioning of our automatic rolled glass production factory.

He led the effort of promoting exports of products manufactured way back in the 1960s when India was primarily exporting agricultural products. He successfully exported over 70% of the production in a highly competitive international market.

His working principles and philosophies have transformed people's lives and have created a long-lasting impact. He made us dare to dream big and go ahead to make them happen.

We at Borosil are committed to following in his footsteps and making Borosil Renewables a global company.



Borosil Renewables Limited to acquire  
a 100% stake in Interfloat and GMB (Interfloat group),  
the largest solar glass manufacturer in Europe.  
Share purchase agreement signed on 25th April 2022.



GMB

INTER  
FLOAT



Senior Management team of GMB and Borosil Renewables





# CONTENTS

## **CORPORATE OVERVIEW**

- 01** | Our Board of Directors
- 02** | Corporate Information
- 03** | Message from our Executive Chairman
- 05** | Vision, Purpose, and Corporate Values
- 07** | Notice
- 35** | Board's Report, Management Discussion and Analysis
- 61** | Report on Corporate Governance
- 85** | Business Responsibility Report

## **FINANCIAL STATEMENTS**

- 94** | Independent Auditor's Report
- 106** | Balance Sheet
- 107** | Statement of Profit & Loss
- 108** | Statement of changes in Equity
- 109** | Statement of Cash Flow
- 111** | Notes





Proudly making solar glass  
in India since 2010

**WORLD'S 1<sup>st</sup>**



**NoSbEra:**  
Antimony-free  
solar glass



Fully tempered solar glass in  
2 mm thickness

**Our Recent Innovations**



**Shakti:** High-efficiency solar glass  
in matt-matt finish



**Selene:** Anti-glare solar glass  
for PV installations near airports

**Glass for Future Solar Technologies**



Solar glass for  
500+ Wp large  
solar modules



Solar Glass with Antireflective  
coating and Antisoiling feature





## BOARD OF DIRECTORS



**Pradeep Kumar Kheruka**  
*Executive Chairman*  
[DIN: 00016909]



**Shreevar Kheruka**  
*Vice Chairman*  
[DIN: 01802416]



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



**Ramaswami  
Velayudhan Pillai**  
*Whole-Time Director*  
[DIN: 00011024]



**Asif Syed Ibrahim**  
*Independent Director*  
[DIN: 08410266]



**Haigreave Khaitan**  
*Independent Director*  
[DIN: 00005290]



**Pradeep Vasudeo Bhide**  
*Independent Director*  
[DIN: 03304262]



**Raj Kumar Jain**  
*Independent Director*  
[DIN: 00026544]



**Shalini Kamath**  
*Independent Director*  
[DIN: 06993314]

**CHIEF OPERATING OFFICER***Sanjeev Kumar Jha***CHIEF FINANCIAL OFFICER***Sunil Kumar Roongta***COMPANY SECRETARY***Kishor Talreja***REGISTRAR AND SHARE TRANSFER AGENT**

Universal Capital Securities Pvt. Ltd.

Unit : Borosil Renewables Limited

C-101, 247, LBS Road, Vikhroli (West), Mumbai - 400 083.

Ph: 022 – 4918 6178 - 79

Email: [info@unisec.in](mailto:info@unisec.in)**STATUTORY AUDITORS**Chaturvedi & Shah LLP  
Chartered Accountants**INTERNAL AUDITORS**

Vikas Runthala

**REGISTERED OFFICE**1101, Crescenzo, G Block,  
Opp. MCA Club, Bandra Kurla Complex,  
Bandra (East), Mumbai - 400 051.

☎ 022- 67406300

☎ 022-67406514

CIN: L26100MH1962PLC012538

**PLANT/ WORKS**Ankleshwar Rajpipla Road, Village - Govali, Taluka - Jhagadia,  
District - Bharuch - 393 001 (Gujarat).🌐 [www.borosilrenewables.com](http://www.borosilrenewables.com)

☎ 02645-258100

☎ 02645-258235



## Message from Executive Chairman Pradeep Kumar Kheruka

Solar energy has today become the most affordable electrical energy available to anyone. It is not surprising that its adoption is growing rapidly across the world. From application on domestic rooftops to large solar parks, it is equally attractive. Large water bodies such as lakes accommodate floating solar projects. Cutting-edge technology has also been used to make solar modules to float in the ocean, providing power to the Islands. The features most sought after in solar modules and their components are the cost of power, reliability, quality, and efficiency. A Never-ending stream of innovations and improvements continues to make solar modules more efficient, bringing down the cost of power.

As a leading global solar glass manufacturer, Borosil Renewables has overseen the transition of solar energy from an expensive option to the most desirable source of generation of electricity. We are witnessing an exponential surge in demand in not only India but across the world. This presents an unprecedented growth opportunity for us. We have chalked out an expansion plan which will take us from today's capacity of 450 TPD (tones per day) to 1000 TPD by October 2022 and 2100 TPD by FY 2024-25, in India. We have also executed an agreement to acquire 100% shares of Interfloat group which is the largest manufacturer of solar glass in Europe, with an operational manufacturing capacity of 300 TPD in Germany. There is already a plan in place to increase the capacity at the German plant to 500 TPD tentatively by Q3 CY23.

*Borosil Renewables believes in sustainability. There is good news from Borosil related to sustainability that we are not only one of the world's most efficient manufacturers of solar glass but we have also been able to achieve a carbon footprint that is 22% below the industry average. Further reduction of emissions is an ongoing project with us.*

In this journey, we have made the world's first Antimony-free solar glass, reduced the use of wood in the packaging of solar glass, etc. We have been using wind energy from our windmill and are in the process of developing a 10 MW wind-solar power plant for our

captive consumption of renewable energy. We have developed 'Shakti' (a high-performance solar glass in the matt-matt finish), Selene (Anti-glare solar glass for solar applications near the airports) and the world's 1st fully tempered solar glass in 2mm thickness, which is an essential component for the world's most efficient solar modules. These testify to the BOROSIL team's effort to understand and meet exciting and evolving customer requirements. Our ongoing R&D efforts are focused to deliver new products that are not only high-quality and high-efficiency but also cost-efficient and we shall be glad to share these developments with you at an appropriate time.

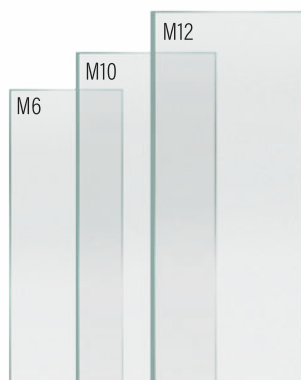
While we achieve the rapid growth as planned, our top priority will be to strive to make our production process even more carbon-efficient and green than it is now. Although we already operate one of the most carbon-efficient productions in the world, there is a strong focus within the company on this area which continues unabated. Our next focus is to face the future where the emphasis is on a circular economy. We aim to make our business sustainable for years to come. This will involve innovating our offering of products and services designed to cater to the evolving needs of our customers while simultaneously working on our ESG journey roadmap.

Sustainability is an integral part of our business and will continue to be a key business driver for Borosil Renewables in the future.





## Solar Glass for Future Solar Technologies

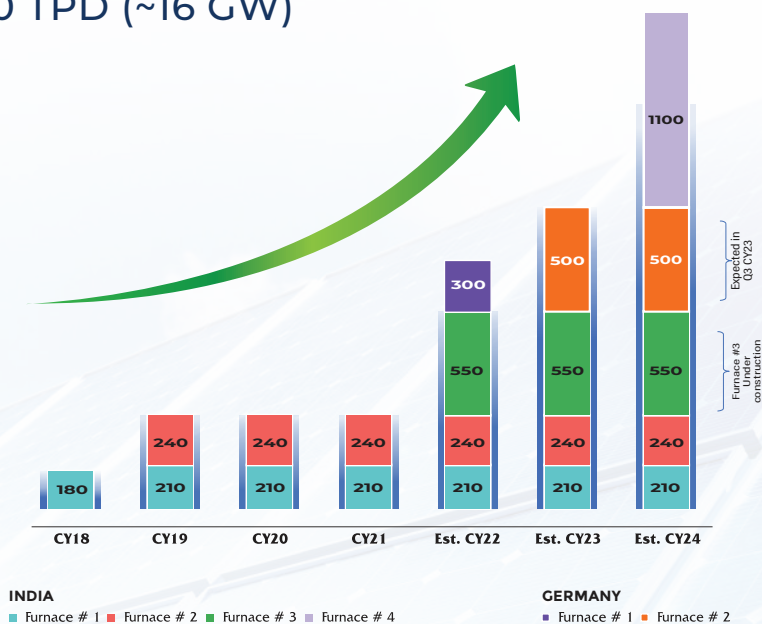


### Solar Glass for Large Sized Module Formats

#### Our Capabilities

Glass thickness ranges from 2.0 mm to 6.0 mm for Solar PV, Thermal, Greenhouse, and PV Roof tiles applications

## Combined Solar Glass Capacity Planned 2600 TPD (~16 GW)



# 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



## Investing in our most valuable assets - Our People





**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](http://www.borosilrenewables.com), **Email:** [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)**NOTICE FOR ANNUAL GENERAL MEETING**

**Notice** is hereby given that the 59<sup>th</sup> Annual General Meeting of the Shareholders of Borosil Renewables Limited ("Company") will be held on **Thursday, August 11, 2022 at 11:00 a.m. (IST)** through Video Conference ("VC") to transact the following business:

**ORDINARY BUSINESS:**

1. To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Board of Directors and report of the Statutory Auditor thereon, 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** the audited financial statements of the Company for the financial year ended March 31, 2022 together with the report of the Board of Directors and report of the Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To approve re-appointment of Mr. Ramaswami Velayudhan Pillai (DIN: 00011024), 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. Ramaswami Velayudhan Pillai (DIN: 00011024), who retires by rotation at this meeting, be and is hereby re-appointed as a Director of the Company."

3. 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, be and is hereby re-appointed as a Director of the Company."

**SPECIAL BUSINESS:**

4. **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 Sankhalecha & Associates, Cost Accountants (Firm Registration No. 100221), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year 2022-23, amounting to ₹ 1,60,000/- (Rupees One Lakh Sixty Thousand only) exclusive of tax and out of pocket expenses, be and is hereby ratified and confirmed.

**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its Committee thereof) be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **To approve revision in terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909), Executive Chairman of the Company with effect from April 01, 2022 up to the end of his present term on March 31, 2023**

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

**"RESOLVED THAT** in partial modification to the Special Resolution passed by the shareholders at their meeting held on September 28, 2020 and in accordance with the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the SEBI (Listing

Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for revision in terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909) Executive Chairman of the Company, with effect from April 01, 2022, as under:

Existing Incentive	Proposed Incentive
Performance linked incentive upto ₹ 50 lakhs per annum on meeting performance criteria.	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 his annual salary for the financial year or part thereof.

**RESOLVED FURTHER THAT** all other terms as approved by the shareholders of the Company at their meeting held on September 28, 2020, shall continue to remain the same till his remaining tenure i.e. upto March 31, 2023.

**RESOLVED FURTHER THAT** approval of the shareholders be and is hereby accorded for payment of revised remuneration for the financial year 2022-23 (i) notwithstanding inadequacy of profits or loss in the said financial year; or (ii) even if the revised remuneration 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 revised remuneration 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."

**6. To approve 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 to March 31, 2028.**

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

**"RESOLVED THAT** pursuant to the provisions of Section 196 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder, and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), approval of the shareholders of the Company be and is hereby accorded to the re-appointment of Mr. P. K. Kheruka (DIN: 00016909), aged 71 years, as Whole Time Director designated as Executive Chairman of the Company, liable to retire by rotation, for a period of 5 (five) years with effect from April 01, 2023 to March 31, 2028 with liberty to the Board of Directors to alter and vary the terms and conditions of the said re-appointment as it may deem fit.

**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."

**7. To approve 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 to March 31, 2028**

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), 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 five years with effect from April 01, 2023 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** approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits

or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; 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."

**8. To approve issuance of equity shares on preferential basis for consideration other than cash**

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

**"RESOLVED THAT** (i) pursuant to the provisions of Sections 23, 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 read with the rules and regulations made thereunder (including any amendments, statutory modification(s) and/or re-enactment thereof for the time being in force) (collectively, the **"Act"**), the Memorandum and Articles of Association of the Company, any other rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, Ministry of Corporate Affairs (**"MCA"**), the Reserve Bank of India (**"RBI"**), the Securities and Exchange Board of India (**"SEBI"**), including the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time (**"Listing Regulations"**), the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (the **"SEBI (ICDR) Regulations"**) to the extent applicable, and the stock exchanges where the shares of the Company are listed, i.e. BSE Limited and the National Stock Exchange of India Limited (**"Stock Exchanges"**), the listing agreement executed by the Company with the Stock Exchanges, the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (**"FEMA"**) and all other statutes, rules, regulations, guidelines, notifications, circulars and clarifications as may be applicable issued by competent authorities (hereinafter collectively referred to as **"Regulatory Authorities"**) and (ii) subject to any approvals, permissions, sanctions and consents as may be necessary and subject to such conditions as may be prescribed while granting any such approvals, permissions, sanctions and consents which may be accepted by the Board of Directors of the Company (**"Board"**, which term shall include any committee which the Board may have constituted to exercise its powers including the powers conferred by this resolution); the consent of the shareholders of the Company be and is hereby accorded to create, offer, issue and allot 26,62,757 fully paid-up Equity Shares of face value of ₹ 1 each at an issue price of ₹ 674.52 per Equity Share (which includes a premium of ₹ 673.52 per Equity Share), which is not less than the floor price as determined in accordance with Chapter V of the SEBI (ICDR) Regulations, for consideration other than cash (i.e. swap of ordinary shares of Interfloat Corporation with the Equity Shares of the Company) aggregating to an amount of ₹ 179,60,82,852 (rounded-off) (which is equivalent to EUR 22,500,000 as on the Relevant Date of July 12, 2022) (**"Equity Shares"**), to HSTG Glasholding GmbH (**"Proposed Allottee"**), a shareholder of Interfloat Corporation, under the non-promoter category on a preferential basis, on such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations and other applicable laws (**"Preferential Issue"**).

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the "Relevant Date" for determining the floor price for the Preferential Issue is **Tuesday, July 12, 2022**, being the date 30 (thirty) days prior to the date of this meeting i.e. **Thursday, August 11, 2022**, for the proposed Preferential Issue.

**RESOLVED FURTHER THAT** without prejudice to the generality of the above resolution, the Equity Shares being offered, issued and allotted to the Proposed Allottee by way of the Preferential Issue shall inter alia be subject to the following terms and conditions (apart from others as prescribed under applicable law):

- (a) The Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in de-materialized form within a period of 15 (fifteen) days from the later of (i) date of the approval of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment from the relevant Regulatory Authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Equity Shares to Proposed Allottee on a preferential basis), or such other extended period as may be permitted in accordance with SEBI (ICDR) Regulations, as amended from time to time;
- (b) The Equity Shares to be offered, issued and allotted shall rank pari - passu with the existing equity shares of the Company in all respects (including payment of dividend, if any, and voting rights) and shall be subject to the requirements of all applicable laws and the provisions of the Memorandum of Association and Articles of Association of the Company;



- (c) The Equity Shares to be offered, issued and allotted shall be subject to lock-in as provided under the applicable provisions of the SEBI (ICDR) Regulations;
- (d) The Equity Shares to be offered and issued to the Proposed Allottee, would be issued for consideration other than cash, i.e. for the acquisition of 68.09% ordinary shares of Interfloat Corporation from the Proposed Allottee and the transfer of such ordinary shares to the Company will constitute the full consideration for the Equity Shares to be issued by the Company to the Proposed Allottee pursuant to this resolution;
- (e) The price of the Equity Shares as determined above shall be subject to appropriate adjustments as may be permitted under the rules, regulations and laws, as applicable from time to time;
- (f) The Equity Shares to be offered, issued and allotted shall be listed on the Stock Exchanges, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
- (g) The Equity Shares to be offered, issued and allotted shall be subject to the terms and conditions as contained in explanatory statement under Section 102 of the Act annexed hereto, which shall be deemed to form part hereof.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised, to do all such acts, deeds, matters and things as it may in its absolute discretion consider necessary, desirable or expedient including for the issue of private placement offer cum application letter, allotment and listing of the Equity Shares, to resolve and settle any questions and difficulties that may arise in the proposed Preferential Issue, sign and execute all deeds and documents as may be required and to make any modifications, changes, variations, alterations, additions and/ or deletions to the foregoing conditions as may be required by any regulatory or other authorities or agencies involved in or concerned with the issue of the Equity Shares without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** the Board be and is hereby authorised to accept any modification(s) or modify the terms of issue of the Equity Shares being offered, issued and allotted to the Proposed Allottee, subject to the provisions of the Act and the SEBI (ICDR) Regulations, without being required to seek any further consent or approval of the shareholders.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board be and is hereby authorised to delegate any or all of the powers conferred upon it by this resolution to any committee of directors of the Company ("**Committees**"), any director(s) and/or officer(s) of the Company, and/or other authorized signatory(ies).

**RESOLVED FURTHER THAT** all actions taken by the Board in connection with any matter(s) referred to or contemplated in any of the foregoing resolution(s) be and are hereby approved, ratified and confirmed in all respects."

#### **9. To approve raising of funds by way of issue of securities**

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 September 30, 2021 and pursuant to the provisions of Sections 23, 41, 42, 62(1)(c), 71 and other applicable provisions, if any, of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any amendment(s), statutory modification(s) or re-enactment thereof) (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 having face value of ₹ 1/- each 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, the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the "**Debt Listing Regulations**"), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable rules, regulations and guidelines issued

by the Ministry of Corporate Affairs ("MCA"), the relevant Registrar of Companies, Securities and Exchange Board of India ("SEBI"), Reserve Bank of India ("RBI"), Government of India ("GoI"), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as "**Applicable Regulatory Authorities**"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any duly authorised committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the shareholders of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorised to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("**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 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 of up to ₹ 1100 crores (**Rupees One Thousand and One Hundred crores only**) (inclusive of such premium as may be fixed on 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 at 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 book running lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in foreign currency and/ or equivalent Indian Rupees as may be determined by the Board, or in any convertible foreign currency, as the Board in its absolute discretion may deem fit and appropriate (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 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 or such other time as may be allowed under the SEBI ICDR Regulations 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) no single allottee shall be allotted more than 50% of the proposed QIP size 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, in accordance with Chapter VI of the SEBI ICDR Regulations;

- (f) 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;
- (g) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;
- (h) no allotment shall be made, either directly or indirectly, to any QIB who is a promoter, or any person related to the promoters of the Company; and
- (i) 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 merger, 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; and
- (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.

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

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

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

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

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

**RESOLVED FURTHER THAT** without prejudice to the generality of the above, subject to applicable laws and subject to approval, consents, permissions, if any, of any governmental body, authority or regulatory institution including any conditions



as may be prescribed in granting such approval or permissions by such governmental authority or regulatory institution, the aforesaid Securities may have such features and attributes or any terms or combination of terms that provide for the tradability and free transferability thereof in accordance with the prevailing practices in the capital markets including but not limited to the terms and conditions for issue of additional Securities and the Board or any duly authorised committee of the Board as constituted, subject to applicable laws, regulations and guidelines, be and is hereby authorized in its absolute discretion in such manner as it may deem fit, to dispose of such Securities that are not subscribed.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including 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 delegate all or any of the powers herein conferred, to a committee of the Board or any such persons as it may deem fit in its absolute discretion, with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purposes of the Issue and settle any questions or difficulties that may arise in regard to the Issue.”

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

**Place: Mumbai  
Date: July 14, 2022**

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

**NOTES:**

1. In compliance with the provisions of the Companies Act, 2013 ("Act") read with rules / circulars issued thereunder and the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with circulars issued thereunder, the 59<sup>th</sup> Annual General Meeting ("AGM") of the Company is being held through Video Conference ("VC"), without the physical presence of the shareholders at a common venue. The registered office of the Company shall be deemed to be the venue of meeting for the purpose of recording of the minutes of the proceedings of the AGM.
2. In compliance with provisions of the Act read with rules / circulars 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 59<sup>th</sup> AGM by electronic means, i.e. remote e-voting and e-voting during the AGM ("e-voting").
3. The attendance of the shareholders attending the AGM through VC will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. **Since this AGM is being held through VC pursuant to the circulars issued by Ministry of Corporate Affairs ("MCA"), physical attendance of shareholders has been dispensed with. Accordingly, the facility for appointment of proxies by the shareholders will not be available for the AGM. Further, the Route Map, Proxy Form and Attendance Slip are not annexed hereto. However, Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes by electronic means.**
5. In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2021-22 is being sent only through electronic mode to those shareholders (as on Friday, July 15, 2022) whose e-mail address is registered with the Registrar and Transfer Agent ("RTA") / Depository Participants. Shareholders may note that the Notice and Annual Report will be available on the Company's website [www.borosilrenewables.com](http://www.borosilrenewables.com), websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. The Notice of the AGM will also be available on the website of Central Depository Services (India) Limited ("CDSL") at [www.evotingindia.com](http://www.evotingindia.com). Any shareholder desirous of receiving hard copy of the annual report may send a request to the Company at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)
6. A statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM, is annexed hereto.
7. In terms of the provisions of Section 152 of the Act, Mr. Ramaswami Velayudhan Pillai (DIN:00011024) and Mr. Ashok Jain (DIN: 00025125), Directors, retire by rotation at the AGM and being eligible for appointment, the Board of Directors of the Company have recommended their re-appointment to the shareholders for their approval. Mr. Ramaswami Velayudhan Pillai and Mr. Ashok Jain are interested in the Item No. 2 and Item No.3 of the Notice respectively, with regards to their re-appointment. The relatives of both of them may be deemed to be interested in respective Items of the Notice, pertaining to their re-appointment, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1, 2 and 3 of the Notice.
8. The details of Directors retiring by rotation / seeking re-appointment at the AGM as required under Listing Regulations, the Act and Secretarial Standard – 2 issued by the Institute of Company Secretaries of India, forms part of this Notice.
9. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and the documents referred to in the Notice will be available for inspection by the shareholders during the AGM. The documents referred to in the Notice will also be available for inspection by the shareholders from the date of circulation of this Notice up to the date of AGM.
10. Mr. Virendra G. Bhatt, Practicing Company Secretary holding Certificate of Practice No. 124 has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
11. The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at [www.borosilrenewables.com](http://www.borosilrenewables.com) and on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com). The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered office of the Company.

12. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. August 11, 2022.
13. The details of unpaid / unclaimed dividends are uploaded on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Dividend>. Shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Account and the underlying shares, are transferred to the Investor Education and Protection Fund (IEPF).

During the year under review, the Company has transferred to IEPF, an amount of ₹ 13,62,626.44 pertaining to the Final dividend for the financial year 2013-14, which remained unclaimed for seven consecutive years from the date of transfer to unpaid dividend account of the Company. Further, 65,250 equity shares in respect of which dividend has remained unclaimed for seven consecutive years from date of transfer to unpaid dividend account, were also transferred to the IEPF.

There is an unpaid / unclaimed dividend for the financial year 2014-15 which is due for transfer to IEPF on or after October 03, 2022, owing to the same remaining unclaimed for the seven consecutive years. The underlying shares in respect of which dividend has not been claimed for seven consecutive years, would also be transferred to IEPF on or after October 03, 2022.

Details with respect to the dividend and shares transferred or due for transfer to IEPF are available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=IEPF>

Shareholders, whose shares and dividend are due for transfer in October, 2022 are advised to claim their shares/dividend on or before October 02, 2022. Shareholders whose shares and dividend had already been transferred to IEPF can claim the same from IEPF by making an application in Form IEPF-5 online on the website <https://www.iepf.gov.in/IEPF/corporates.html> and by complying with requisite procedure.

14. In accordance with Regulation 39(4) read with Schedule VI of Listing Regulations, 7,09,154 equity shares remaining unclaimed as on January 03, 2022 with the Company / RTA were transferred to 'Borosil Renewables Limited - Unclaimed Shares Suspense Account'. These shares pertain to the physical share certificates that were sent to the shareholders holding shares in physical form, on account of bonus issue, sub-division and in terms of Composite Scheme of Amalgamation and Arrangement approved by the Hon'ble National Company Law Tribunal vide its order dated January 15, 2020 and were returned undelivered. The list of shareholders whose shares are transferred as above is placed on the website of the Company at <http://borosilrenewables.com/Investor.html?q=UnclaimedSharesSuspenseAccount>. To know the procedure for claiming shares transferred to Unclaimed Shares Suspense Account of the Company, please send an email to RTA at [borosil@unisec.in](mailto:borosil@unisec.in) or write a letter to RTA, Universal Capital Securities Pvt. Ltd. (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.
15. In terms of the Listing Regulations, transfer, transmission and transposition 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 dematerialisation.
16. SEBI vide its circular dated April 20, 2018 has mandated registration of Permanent Account Number ("PAN") and Bank Account details for shareholders holding securities in physical form. Further SEBI vide its circular dated November 03, 2021 and December 14, 2021 has mandated shareholders holding securities in physical form to furnish PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details (bank name, branch name, account number and IFSC Code) and Specimen signature before they could avail any investor service. Folios wherein any one of the above mentioned details are not available by April 01, 2023, shall be frozen. The relevant forms prescribed by SEBI for furnishing the above details are available on the website of the Company. The concerned shareholders are requested to register / update the above mentioned details by submitting the prescribed forms duly filled and signed by the registered holders, by e-mail from their registered e-mail address to [borosil@unisec.in](mailto:borosil@unisec.in) or by submitting a physical copy thereof to the RTA, Universal Capital Securities Pvt Ltd (Unit: Borosil Renewables Limited) at C101, 247 Park, LBS Road, Vikhroli West, Mumbai – 400083.



17. Shareholders holding shares in dematerialised mode are requested to register / update their PAN, Nomination Details, Contact details (Address with PIN, Mobile number and Email address), Bank account details (bank name, branch name, account number and IFSC Code) and Specimen signature with the relevant Depository Participant.

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

18. The facility of attending AGM through VC is being provided by Central Depository Services (India) Limited ('CDSL'). The facility of casting votes by a shareholder using 'remote e-voting' and 'e-voting during the AGM' ("e-voting") is also being provided by CDSL. The procedure for attending the AGM through VC and for e-voting is given in the Notes below.
19. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the RTA / Depositories as on the Cut-off Date, i.e. **Thursday, August 04, 2022** only shall be entitled to avail the facility of e-voting. **A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only.** Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut-off date. Any person who becomes a shareholder of the Company after Friday, July 15, 2022 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.
20. **The remote e-voting period will commence at 9:00 a.m. (IST) on Monday, August 08, 2022 and end at 5:00 p.m. (IST) on Wednesday, August 10, 2022.** The e-voting module shall be disabled by CDSL 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.
21. 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.
22. 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.
23. 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.
24. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
25. Body Corporates / Institutional shareholders are entitled to appoint authorised representatives to attend the AGM through VC and cast their votes through e-voting. Body Corporates / Institutional shareholders intending to attend the AGM through their authorised representatives and cast their votes through e-voting, are requested to send a Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at [bhattvirendra1945@yahoo.co.in](mailto:bhattvirendra1945@yahoo.co.in) and / or RTA at [borosil@unisec.in](mailto:borosil@unisec.in) and / or Company at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com). Additionally, option of uploading certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. is also available on the CDSL e-voting platform.
26. 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, August 02, 2022** mentioning their name, demat account number / folio number, email id and mobile number at [investor.relations@borosilrenewables.com](mailto: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, August 02, 2022** mentioning their name, demat account number / folio number, email id and mobile number at [investor.relations@borosilrenewables.com](mailto: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 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 a speaker will only be allowed to express their views/ask questions during the meeting.
27. Shareholders of the Company under the category of 'Institutional Investors' are encouraged to attend the AGM and to vote.
28. For individual shareholders holding shares in dematerialised mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending AGM through Depository.

**Procedure for remote e-voting**

29. Access through Depositories i.e. CDSL / NSDL e-voting system in case of individual shareholders holding shares in demat mode.

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, individual shareholders holding securities in demat mode are allowed to cast their 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. Pursuant to aforesaid SEBI Circular, login method for e-voting and attending AGM through VC for Individual shareholders holding securities in demat mode (CDSL / NSDL) is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised (demat) mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing User ID and password. Option will be made available to reach e-voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon and select New System Myeasi.</li> <li>2) 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. On clicking the e-voting option, the user will be able to see e-voting page of the e-voting service provider for casting the vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM. Additionally, there are also links provided to access the system of all e-Voting service providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-voting service providers' website directly.</li> <li>3) If the user is not registered for Easi / Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-voting page by providing Demat Account Number and PAN No. from a e-voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, 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.</li> </ol>
Individual Shareholders holding securities in dematerialised (demat) mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-voting services. Click on "Access to e-Voting" under e-voting services and you will be able to see e-voting page. Click on company name or e-voting service provider name and you will be re-directed to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. 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. 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 name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM.</li> </ol>

Type of shareholders	Login Method
Individual Shareholders holding securities in dematerialised (demat) mode, can also login through their <b>Depository Participants</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-voting facility / attending AGM through VC. After successful login, you will be able to see e-voting option. Once you 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 name and you will be redirected to e-voting service provider website for casting your vote during the remote e-voting period or joining AGM through VC and e-voting at the AGM.

**Important note:** Shareholders who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

30. Helpdesk for individual shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL / NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Shareholders facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact on the toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Shareholders facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

31. Access through CDSL e-voting system in case of shareholders holding shares in physical mode (physical shareholders) and non-individual shareholders holding shares in demat mode.

Login method for e-Voting and attending AGM through VC for **physical shareholders and shareholders other than individual shareholders holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- Now enter your User ID
  - For CDSL: 16 digits beneficiary ID,
  - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next, enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat	
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <p>Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA in the e-mail communication or contact RTA at <a href="mailto:borosil@uniseq.in">borosil@uniseq.in</a> / 022-49186178-79</p>
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <p>If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</p>



- vii. After entering these details appropriately, click on “SUBMIT” tab.
- viii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the relevant <**Borosil Renewables Limited**> on which you choose to vote.
- xi. On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xii. Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- xiii. After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xiv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- xvi. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xvii. **Additional Facility for Non – Individual Shareholders and Custodians – For Remote e-voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI, etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same. Alternatively, Non Individual shareholders are required to send the relevant Certified True Copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at [bhattivirendra1945@yahoo.co.in](mailto:bhattivirendra1945@yahoo.co.in) and / or RTA at [borosil@unisec.in](mailto:borosil@unisec.in) and / or Company at [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com) with a copy marked to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

#### **Procedure for attending AGM through VC and E-voting at the AGM**

- 32. The procedure for attending AGM through VC and e-voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
- 33. The link for VC to attend AGM will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-voting.
- 34. Facility to join AGM through VC, shall open 15 minutes before the scheduled time of commencement of AGM. The facility of participation in the AGM through VC will be made available to at least 1000 shareholders, on first come first served basis.

This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM, without restriction on account of first come first served basis.

35. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
36. Shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
37. 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.

**For assistance / queries for e-voting, attending AGM through VC:**

If you have any queries or issues regarding attending AGM and e-voting (remote e-voting and e-voting at the AGM) from the CDSL e-voting system, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact on the toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on the toll free no. 1800 22 55 33.

**Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013****ITEM NO.4:**

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 accounts and 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, has approved the appointment and remuneration of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors to conduct the Audit of the cost records of the Company for the financial year 2022-23. 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 has to be ratified by the Shareholders of the Company.

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 resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Shareholders.

**ITEM NO.5:**

Shareholders of the Company at the 57<sup>th</sup> Annual General Meeting held on September 28, 2020, had approved the appointment and remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company for a period of 3 (three) years from April 01, 2020 to March 31, 2023.

As per the terms of remuneration approved by the Shareholders as aforesaid, Mr. P. K. Kheruka could be paid incentive up to ₹ 50,00,000/- (Rupees Fifty lakhs) per annum. Accordingly, the Board on recommendation of Nomination and Remuneration Committee in its meeting held on May 05, 2022 had approved the incentive of ₹ 50,00,000/- (Rupees Fifty lakhs) for him for the financial year 2021-22.

Considering the contribution of Mr. P. K. Kheruka towards performance & growth of the Company which is evident from the financial performance of the Company, and the progress made by the Company under his leadership and guidance, the Board on recommendation of the Nomination and Remuneration Committee, has approved the revision in incentive payable to him with effect from April 01, 2022. All other terms as approved by the Shareholders of the Company in their meeting held on September 28, 2020, shall continue to remain same till his remaining tenure i.e. up to March 31, 2023.

Shareholders' approval is sought for revision in remuneration of Mr. P. K. Kheruka, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

The revised terms of remuneration of Mr. P. K. Kheruka with effect from April 01, 2022 up to the end of his present term on March 31, 2023, shall be as under:

Remuneration		
a.	Salary (No change)	₹ 40,00,000/- (Rupees Forty lakhs) per month.
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 his annual salary for the financial year or part thereof.
c.	Perquisites & allowances (No change)	<ul style="list-style-type: none"> <li>i. Medical Expenses Hospitalisation - Mr. P. K. Kheruka and his dependents will be covered by the Company's medical insurance scheme.</li> <li>ii. Personal Accident Insurance of suitable amount.</li> <li>iii. Leave Travel Assistance – For Mr. Kheruka and his family, once in a year, incurred in accordance with the rules of the Company.</li> <li>iv. Club Fees: Reimbursement of membership fee for upto 4 clubs in India including subscription fee and life/ corporate membership fee for one club.</li> <li>v. Mr. P. K. Kheruka will be provided with a Company maintained car with Driver for official purpose.</li> <li>vi. Phone rental and call charges will be paid by the Company at actuals for telephone at the residence/ mobile phone.</li> <li>vii. Mr. P. K. Kheruka will further be entitled to reimbursement of actual entertainment, conveyance and travelling expenses incurred by him for business purposes.</li> </ul>



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.

In the event of inadequacy of profits or loss during the financial year 2022-23, the payment of the aforesaid revised remuneration shall be made in terms of the provisions of Schedule V to the Act.

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

Mr. P. K. Kheruka is interested in the resolution set out at Item No. 5 of the Notice. Mr. Shreevar Kheruka, Director, being related to Mr. P. K. Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. P. K. Kheruka and Mr. Shreevar 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.5 of the Notice for approval by the Shareholders.

#### **ITEM NO. 6:**

Based on the strong performance of the Company and increased shareholder value achieved under the leadership of Mr. P. K. Kheruka, and other key factors as elaborated below, the Board of Directors of the Company ("the Board"), at its meeting held on May 05, 2022, has, subject to approval of shareholders, re-appointed Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from April 01, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ("NRC") of the Board.

The key factors that were considered by the NRC / Board while recommending the re-appointment and remuneration of Mr. P. K. Kheruka are given below:

- i. The Company's revenue from operations despite the Covid-19 situation, has increased to ₹ 644.22 crore for the financial year 2021-22 as compared to ₹ 271.16 crore for the financial year 2019-20, an increase of 137.58%.
- ii. Profit before Tax (before exceptional items) has increased to ₹ 219.76 crore for the financial year 2021-22 as compared to ₹ 1.28 crore for the financial year 2019-20, an increase of 17068.75%.
- iii. Return on equity ratio of the Company has increased to 23.70% for the financial year 2021-22 as compared to 0.14% for the financial year 2019-20, an increase of 17138.37%
- iv. Return on capital employed has increased to 22.98% for the financial year 2021-22 as compared to 1.84% for the financial year 2019-20, an increase of 1148.21%.

- v. Company's market capitalisation has increased to ₹ 7,563 crore (as on March 31, 2022) as compared to ₹ 344.19 crore (as on March 31, 2020), an increase of 2097.33%.

Shareholders' approval is sought for re-appointment of Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of re-appointment of Mr. P. K. Kheruka are as under:

a)	Effective date of re-appointment	April 01, 2023
b)	Tenure	5 years
c)	Other Terms	Unless otherwise agreed, his appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation.

Mr. P. K. Kheruka is not debarred from being re-appointed pursuant to any order of SEBI or any other authority. Save and except as provided below, he satisfies all the conditions set out in Part-I of Schedule V to the Act as also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his re-appointment. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act.

In terms of Section 196 and Part I of Schedule V to the Companies Act, 2013, Mr. P. K. Kheruka who has already attained age of 71 years, can be re-appointed as Whole Time Director only if a Special Resolution is passed by the shareholders to that effect.

The Board has considered the parameters given under Section 200 of the Act, and the rules made thereunder read with Schedule V to the Act for recommending the above re-appointment.

Details of Mr. P. K. Kheruka pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as Annexure to the Explanatory Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of re-appointment of Mr. P. K. Kheruka under Section 190 of the Act.

Mr. P. K. Kheruka is interested in the resolution set out at Item No. 6 of the Notice. Mr. Shreevar Kheruka, Director, being related to Mr. P. K. Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. P. K. Kheruka and Mr. Shreevar 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. 6 of the Notice for approval by the shareholders.

#### **ITEM NO. 7:**

The Board of Directors of the Company ("the Board"), at its meeting held on May 05, 2022, has, subject to approval of shareholders, re-appointed Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company, for a period of 5 (five) years from the expiry of his present term, i.e., with effect from April 01, 2023, on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee ('NRC') of the Board.

Shareholders' approval is sought for remuneration payable to Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman of the Company, in terms of the applicable provisions of the Companies Act, 2013 ("the Act") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Particulars of the terms of remuneration payable to Mr. P. K. Kheruka are as under:

Remuneration		
a)	Salary	₹40,00,000/- per month in the scale/range of ₹40,00,000/- (Rupees Forty Lakhs) per month 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 his annual salary for each financial year or part thereof.

Remuneration		
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 -Hospitalisation	Mr. P. K. 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.

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.

In the event of inadequacy of profits or losses in the respective financial year, the payment of aforesaid remuneration shall be made, in terms of the provisions of Schedule V to the Act, for a period of three years from April 01, 2023 to March 31, 2026.

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. P. K. Kheruka pursuant to the provisions of (i) Listing Regulations (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are given as Annexure to the Explanatory Statement. Details required as per Schedule V to the Act are also given as Annexure to the Explanatory Statement. The above may be treated as a written memorandum setting out the terms of remuneration of Mr. P. K. Kheruka under Section 190 of the Act.

Mr. P. K. Kheruka is interested in the resolution set out at Item No. 7 of the Notice. Mr. Shreevar Kheruka, Director, being related to Mr. P. K. Kheruka, may be deemed to be interested in the aforesaid resolution. The other relatives of Mr. P. K. Kheruka and Mr. Shreevar 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 by the shareholders.



**ITEM NO. 8:**

In furtherance of the Company's global business expansion plans, the Board of Directors of the Company ("**Board**") at their meeting held on April 25, 2022, have approved the acquisition of (along with its overseas subsidiaries to be acquired/ incorporated in Germany and Liechtenstein ("**Subsidiaries**")) 100% stake in Interfloat Corporation ("**Interfloat**") and GMB Glasmanufaktur Brandenburg GmbH ("**GMB**") (entities engaged in the solar glass manufacturing business, sales and distribution, in Europe) ("**Proposed Transaction**"). The Board had also approved the execution of a share purchase agreement between the Company, the Subsidiaries, HSTG Glasholding GmbH and Blue Minds IF Beteiligungs GmbH ("**SPA**") and execution of other necessary documents with regard to the Proposed Transaction, whereby the Company (along with the Subsidiaries) would acquire 100% of the share capital of Interfloat and GMB. The SPA was executed on April 25, 2022.

Further, subject to approval of the shareholders of the Company and such other approvals as may be required, the Board, at its meeting held on April 25, 2022 and July 14, 2022, has authorized the offer, issuance and allotment of 26,62,757 fully paid-up equity shares of face value of ₹ 1 each at an issue price of ₹ 674.52 per Equity Share (which includes a premium of ₹ 673.52 per Equity Share), which is not less than the floor price as determined in accordance with Chapter V of the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 (the "**SEBI ICDR Regulations**") for consideration other than cash (i.e. swap of 68.09% ordinary shares of Interfloat with Equity Shares of the Company as part of the Proposed Transaction), aggregating to an amount of ₹ 179,60,82,852 (rounded-off) (which is equivalent to EUR 22,500,000 as on Relevant Date of July 12, 2022) ("**Equity Shares**") to HSTG Glasholding GmbH, a shareholder of Interfloat ("**Proposed Allottee**") ("**Preferential Issue**").

The "Relevant Date" in accordance with the SEBI (ICDR) Regulations for determining the floor price to arrive at the issue price has been fixed as July 12, 2022. The number of Equity Shares to be issued and allotted i.e. 26,62,757 has been determined based on a per Equity Share price of ₹ 674.52 (including a premium of ₹ 673.52) in accordance with pricing mechanism set out under SEBI ICDR Regulations. The Preferential Issue shall be undertaken in accordance with the applicable provisions of the Act and the rules made thereunder, the SEBI (ICDR) Regulations, and other applicable laws.

Accordingly, approval of the shareholders of the Company by way of special resolution for the proposed Preferential Issue is being sought inter-alia in terms of Sections 23, 42 and 62(1)(c) of the Act as well as applicable regulations of the SEBI (ICDR) Regulations, as per details mentioned in the resolution set out above in this Notice.

In terms of the provisions of the Act and the SEBI (ICDR) Regulations, other relevant disclosures / details are given below:

**1. Purpose/ Objects of the Preferential Issue:**

As set out above, the Company is undertaking the Preferential Issue as part of the Proposed Transaction whereby Equity Shares equivalent to EUR 22,500,000 are proposed to be issued and allotted for consideration other than cash i.e., for acquisition of 68.09 % ordinary shares of Interfloat.

**2. Relevant Date:**

In terms of the provisions of Chapter V of the SEBI (ICDR) Regulations, the Relevant Date for determining the floor price for the Preferential Issue is Tuesday, July 12, 2022 ("Relevant Date"), being the date 30 (thirty) days prior to the date of this meeting.

**3. Maximum number of specified securities to be issued, issue price and amount proposed to be raised by the Company by way of the Preferential Issue:**

The Company proposes to offer, issue and allot, by way of the preferential issue, 26,62,757 Equity Shares, for consideration other than cash (i.e., swap of equity shares of Interfloat with Equity Shares of the Company as part of the Proposed Transaction), at an issue price of ₹ 674.52 per Equity Share (which includes a premium of ₹ 673.52 per Equity Share) aggregating to an amount of ₹ 179,60,82,852 (rounded-off) (equivalent to EUR 22,500,000 as on Relevant Date of July 12, 2022).

**4. Basis on which the price has been arrived at and justification for the price:**

The equity shares of the Company are listed on BSE Limited ("**BSE**") and the National Stock Exchange of India Limited ("**NSE**") and are frequently traded in accordance with the SEBI (ICDR) Regulations. For the purpose of computation of the price per equity share, trading at NSE (the Stock Exchange which had the highest trading volume in respect of the equity shares of the Company) has been considered.

The price at which Equity Shares are proposed to be offered, issued and allotted is not lower than the floor price determined in terms of the applicable provisions of the SEBI (ICDR) Regulations, i.e. ₹ 674.52 per Equity Share, being the higher of the following:

- the volume weighted average price of the equity shares quoted on NSE during the 90 trading days preceding the Relevant Date, i.e. ₹ 674.52 per equity share; or
- the volume weighted average price of the equity shares quoted on NSE during the 10 trading days preceding the Relevant Date, i.e. ₹ 621.38 per equity share.

Further, the issue price has been determined based on consideration of:

- Valuation report dated July 14, 2022 received from Niren K Vikamsey, an independent registered valuer, (IBBI Registration No. IBBI/RV/07/2019/11225) for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment.

The name and address of the registered valuer appointed by the Company is as follows:

Name: Niren K Vikamsey

Address: 116, 1<sup>st</sup> floor, Bharat Industrial Estate, Tokershi Jivraj Road, Sewree (W), Mumbai-400015.

- Pricing certificate dated July 14, 2022 from Shailashri Bhaskar, Practicing Company Secretary, certifying the floor price for the proposed Preferential Issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of SEBI (ICDR) Regulations.

**5. Justification for the allotment proposed to be made for consideration other than cash together with the valuation report of the registered valuer:**

The consideration payable to Proposed Allottee for acquisition of 68.09% stake in Interfloat as part of the Proposed Transaction shall be discharged by the Company by way of issuance of equity shares through this Preferential Issue.

The valuation of the ordinary shares of Interfloat has been arrived at based on the Valuation Report dated July 14, 2022 issued by Niren K Vikamsey, Registered Valuer (IBBI Registration No. IBBI/RV/07/2019/11225) and pursuant to the approval of the Board of Directors.

**6. Class or classes of persons to whom the proposed allotment is to be made and current and proposed status of allottee:**

Body Corporate – Non-promoter category.

The Proposed Allottee is currently not holding any securities of the Company.

**7. Identity of the allottee (including natural persons who are the ultimate beneficial owners of equity shares proposed to be allotted and/or who ultimately control), category of allottee, the percentage (%) of post preferential issue capital that may be held by them:**

Name of the allottees	Category	PAN	Ultimate Beneficial Owners	Pre- Preferential Allotment		Number of shares proposed to be issued	Post-Preferential Allotment#	
				No of Shares	% of voting rights		No of Shares	% of voting rights
HSTG Glasholding GmbH	Body corporate – Non-promoter	AAGCH3417D	Gerald Schweighofer	-	-	26,62,757	26,62,757	2.00%

**# Notes:**

- Based on capital as on July 08, 2022, without taking into consideration any potential dilutions by way of allotment of equity shares upon any other corporate action in the interim.
- The percentage of post issue capital held by the Proposed Allottee would be same as % of voting rights.

**8. Change in control, if any, in the Company that would occur consequent to the preferential offer:**

Pursuant to the proposed Preferential Issue of Equity Shares, the Proposed Allottee would not be acquiring control of the Company and would not be classified as promoter of the Company.

There shall be no change in the management or control of the Company pursuant to the above mentioned Preferential Issue.

**9. Particulars of the issue including the material terms of issue, date of passing Board Resolution, kind of securities offered, etc:**

Details of the securities to be issued, price of securities, date of approval by the Board in relation to the Preferential Issue, and details of the Proposed Allottee are set out in the previous paragraphs. The Equity Shares shall be fully paid-up, listed on BSE and NSE, shall rank pari passu with the existing equity shares of the Company in all aspects, from the date of allotment (including with respect to entitlement to dividend and voting powers, other than statutory lock-in as per SEBI (ICDR) Regulations) and shall be subject to the requirements of all applicable laws and to the provisions of the Memorandum of Association and Articles of Association of the Company.

**10. Intention of the promoters, directors or key managerial personnel of the Company to subscribe to the proposed Preferential Issue, contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of the objects:**

None of the promoters, directors or key managerial personnel of the Company intend to subscribe to any shares pursuant to this preferential issue of equity shares and they will not be making any contribution either as part of the preferential issue or separately in furtherance of the objects.

**11. Shareholding Pattern of the Company before and after the issue:**

The pre-issue shareholding pattern of the Company as of July 08, 2022 and the post-issue shareholding pattern (considering full allotment of Equity Shares proposed to be issued on preferential basis) is provided herein below:

Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares held	% of share holding	No of shares held	% of share holding
<b>A</b>	<b>Promoters' holding</b>				
	<b>Promoter and Promoter Group</b>				
<b>1</b>	<b>Indian</b>				
	Individuals/ Hindu Undivided Family	1,06,68,692	8.18	1,06,68,692	8.02
	Bodies corporate	1,30,87,339	10.03	1,30,87,339	9.83
	Others				
	Trusts	5,12,18,720	39.27	5,12,18,720	38.48
	LLP	54,36,025	4.17	54,36,025	4.09
	<b>Sub-total</b>	<b>8,04,10,776</b>	<b>61.65</b>	<b>8,04,10,776</b>	<b>60.42</b>
<b>2</b>	<b>Foreign Promoters</b>	-	-	-	-
	<b>Sub-total (A)</b>	<b>8,04,10,776</b>	<b>61.65</b>	<b>8,04,10,776</b>	<b>60.42</b>
<b>B</b>	<b>Non-Promoters' holding</b>				
<b>1</b>	<b>Institutional investors</b>				
	Mutual Funds	2,08,363	0.16	2,08,363	0.16
	Alternate Investment Funds	20,040	0.02	20,040	0.02
	Foreign Portfolio Investors	64,21,845	4.92	64,21,845	4.82
	Financial Institutions / Banks	14,000	0.01	14,000	0.01
<b>2</b>	<b>Non-institution</b>				
	NBFCs registered with RBI	1,050	0.00	1,050	0.00
	Bodies Corporate	21,60,986	1.66	21,60,986	1.62



Sr. No.	Category	Pre-issue		Post-issue*	
		No. of shares held	% of share holding	No of shares held	% of share holding
	Directors and relatives	75,400	0.06	75,400	0.06
	Indian public (Individuals)	3,48,48,108	26.72	3,48,48,108	26.18
	Others (Including NRIs and Foreign Bodies Corporate)	62,73,111	4.80	89,35,868	6.71
	<b>Sub-total (B)</b>	<b>5,00,22,903</b>	<b>38.35</b>	<b>5,26,85,660</b>	<b>39.58</b>
	<b>GRAND TOTAL (A+B)</b>	<b>13,04,33,679</b>	<b>100.00</b>	<b>13,30,96,436</b>	<b>100.00</b>

\*Based on capital as on July 08, 2022 without taking into consideration any potential dilutions by way of allotment of equity shares upon any other corporate action in the interim.

**12. Proposed time within which the Preferential Issue shall be completed:**

Equity Shares shall be issued and allotted by the Company to the Proposed Allottee in de-materialized form within a period of 15 (fifteen) days from the later of (i) date of the approval of this special resolution; or (ii) receipt of last of the approvals required for such issue and allotment by relevant Regulatory Authorities (including but not limited to the in-principle approval of the Stock Exchanges for the issuance of the Equity Shares to the Proposed Allottee on a preferential basis), or such other extended period as may be permitted in accordance with SEBI (ICDR) Regulations, as amended from time to time.

**13. No. of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

The Company has not made any preferential allotments during the year.

**14. Lock-in Period:**

The Equity Shares proposed to be allotted shall be subject to lock-in for a period of six months from the date of trading approval or as may be required as per SEBI (ICDR) Regulations, as amended, from time to time.

**15. Listing:**

The Company shall make an application to BSE and NSE on which the existing equity shares are listed, for listing of the Equity Shares to be issued and allotted as part of the Preferential Issue.

**16. Principle terms of assets charged as securities:**

Not applicable

**17. Certificate issued by a practicing company secretary:**

The certificate issued by Shailashri Bhaskar, practicing company secretary, certifying that the preferential issue is being made in accordance with the requirements contained in Regulation 163(2) of the SEBI (ICDR) Regulations shall be available on the Company's website at <http://www.borosilrenewables.com/Links/Investor/Annual%20Reports/PCS%20certificate%20-%20pref.pdf> and shall also be available for inspection.

**18. Other Disclosures:**

- The Proposed Allottee has confirmed that it has not sold any Equity Shares of the Company during the 90 (ninety) trading days preceding the Relevant Date.
- The Company is in compliance with the conditions for continuous listing and is eligible to make the preferential issue under Chapter V of the SEBI (ICDR) Regulations and does not have any outstanding dues to the Securities and Exchange Board of India, the stock exchanges or the depositories.
- Neither the Company nor any of its directors or promoters are categorized as wilful defaulter(s) or a fraudulent borrower by any bank or financial institution or consortium thereof, in accordance with the guidelines issued by the Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) of the SEBI (ICDR) Regulations are not applicable.

- d. Neither the Company nor any of its directors and / or promoters are fugitive economic offenders as defined under the SEBI (ICDR) Regulations.
- e. The entire pre-preferential allotment shareholding of the Proposed Allottee, if any, shall be locked-in from the Relevant Date up to a period of 90 (ninety) trading days from the date of trading approval as per the SEBI (ICDR) Regulations.
- f. Since the Company's Equity Shares are listed on BSE and NSE for a period of more than 90 trading days prior to the Relevant Date, the Company is not required to re-compute the price of the Equity Shares in terms of the provisions of the SEBI (ICDR) Regulations.

The relevant documents referred to in the Notice, will be available for inspection from the date of circulation of this Notice upto the date of AGM i.e. August 11, 2022.

The Board believes that the proposed Preferential Issue is in the best interest of the Company and therefore recommends the Special Resolution as set out in the accompanying notice for approval of the shareholders.

None of the directors or key managerial personnel and/ or their immediate relatives, are in any way, concerned or interested, financially or otherwise, in the above resolution, except to the extent to their shareholding in the Company, if any.

#### **ITEM NO.9:**

As a result of increasing demand for Company's products and growth potential in the near future in the domestic as well as export markets, the Company plans to further expand its solar glass business by adding manufacturing capacities and pursuing inorganic opportunities.

In order to augment additional capital requirements of the Company for financing growth and expansion plans, it is necessary for the Company to have funds as and when required. The Company, therefore, proposes to raise further capital from the domestic and/or international markets in one or more tranches from time to time. In addition to the current expansion, the funds shall be utilized to exploit the opportunities in existing businesses and/or explore the scope of any new business opportunities including business acquisitions, capital expenditures, financing new business initiatives, meeting additional working capital requirements, repayment/ prepayment of loans, investment in/ loans/ advances to subsidiaries/ joint ventures/ associates and for other general corporate purposes.

An enabling Resolution in this regard was passed by the shareholders at the 58<sup>th</sup> Annual General Meeting held on September 30, 2021, for ₹ 500 crore (Rupees Five Hundred crore) which was valid for 365 days. No amount was raised by the Company pursuant to this enabling Resolution. Since, the expiry date of the aforesaid approval from shareholders is approaching, the Board of Directors ("Board") of the Company in its meeting held on July 14, 2022 decided to seek a fresh approval from the shareholders on the fund raising for an increased amount, as also to have the flexibility in timing of raising of funds as and when it is required, and approved the raising of capital by the Company through further public offer or issuance of American Depository Receipts / Global Depository Receipts / Foreign Currency Convertible Bonds or qualified institutions placement or through a combination thereof, as may be considered appropriate, subject to requisite approvals including shareholders' approval and requisite government/ regulatory/statutory approvals, as applicable.

In order to enable the Company to raise the funds as mentioned above, the approval of the shareholders is hereby sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds / debentures / any other instruments whether convertible into equity or not, Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration up to **₹ 1100 Crores (Rupees One Thousand and One Hundred Crores only)** or equivalent thereof, in one or more foreign currency(ies).

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

In case of issuance of securities through a qualified institutions placement ("QIP"), in terms of Chapter VI of the SEBI ICDR Regulations, an issue of securities pursuant to a QIP shall be made at a price not less than the average of the weekly high and low of the closing prices of the equity shares of the same class quoted on the stock exchange during the two weeks preceding the

“relevant date.” 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 within which allotments under the authority of said resolution should be completed.

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. 9 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.

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.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives are concerned or interested, financially or otherwise, in the proposed resolution except to the extent of his/her holding of Equity Shares and to the extent of his/her subscribing to Equity Shares if and when issued as also to the extent of subscription by a financial institution/ company/body corporate/ any other entity in which the KMPs, Director or his/her relative may be directly or indirectly interested.

The Board of Directors believe that the proposed issue would be in the interest of the Company and hence accordingly recommend this special resolution at Item No. 9 of the accompanying Notice for the approval of the shareholders of the Company.

## ANNEXURE

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

Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami Velayudhan Pillai
DIN	00016909	00025125	00011024
Date of Birth/ Age	23-07-1951 / 71 years	21-02-1958 / 64 years	01-04-1958 / 64 years
Date of first Appointment on the Board	24-11-1988	12-02-2020	01-09-2009
Experience / Expertise in specific functional areas	Mr. P. K. Kheruka has over five decades of experience in the areas of General Management, Strategy & Business, Governance, Finance & Risk.	Mr. Ashok Jain has around 41 years of experience in Corporate Sector mainly in areas of Finance and Management.	Mr. Ramaswami Velayudhan Pillai has around 41 years of experience in Technical Operations in Corporate Sector.
Qualifications	B.Com	B. Com, FCA and ACS	B.SC, B. TECH, DBAFM
Directorships held in other Companies	<ul style="list-style-type: none"> <li>Borosil Limited</li> <li>Klass Pack Limited</li> <li>Window Glass Limited</li> <li>Croton Trading Private Limited</li> <li>All India Glass Mfrs' Federation</li> <li>CAPEXIL</li> </ul>	<ul style="list-style-type: none"> <li>Motilal Oswal Asset Management Company Limited</li> <li>All India Glass Mfrs' Federation</li> </ul>	None
Chairmanship/ Membership in the Committee of Board of other Public Limited Companies	<p><b>Borosil Limited</b></p> <ul style="list-style-type: none"> <li>Audit Committee – Member</li> <li>Stakeholders Relationship Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Risk Management Committee - Member</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Share Transfer Committee – Chairman</li> <li>ESOP Share Allotment Committee – Chairman</li> <li>Regulatory Committee – Chairman</li> <li>Investment Committee – Chairman</li> <li>Share Issue and Allotment Committee – Chairman</li> </ul> <p><b>Window Glass Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee – Member</li> <li>Audit Committee – Member</li> </ul> <p><b>Klass Pack Limited</b></p> <ul style="list-style-type: none"> <li>Nomination and Remuneration Committee – Chairman</li> <li>Corporate Social Responsibility Committee – Chairman</li> </ul>	<p><b>Motilal Oswal Asset Management Company Limited</b></p> <p>Audit Committee - Chairman</p>	None



## BOROSIL RENEWABLES LIMITED

Name of the Director	Mr. P. K. Kheruka	Mr. Ashok Jain	Mr. Ramaswami Velayudhan Pillai
Resignation from Listed Companies in past three years	Gujarat Borosil Limited	Gujarat Borosil Limited	Gujarat Borosil Limited
Inter-se relationship with other directors / Key Managerial Personnel	Mr. P. K. Kheruka is father of Mr. Shreevar Kheruka, Vice-Chairman. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company
Number of Shares held in the Company as on March 31, 2022	18,70,082 equity shares	25,000 equity shares	50,000 equity shares
Terms and Conditions of re-appointment along with details of remuneration	Specified in Item Nos. 5, 6 & 7 of the Notice	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashok Jain who was re-appointed as a Whole-time Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation. For remuneration details, please refer to the Corporate Governance Report.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ramaswami Velayudhan Pillai who was re-appointed as a Whole-time Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation. For remuneration details, please refer to the Corporate Governance Report.
Remuneration last drawn	₹ 440 lakhs for FY 2021-22	₹ 329.25 lakhs for FY 2021-22	₹ 338.49 lakhs for FY 2021-22
Number of Board meetings attended during the year	Six (6)	Six (6)	Six (6)
Brief Profile	Mr. P. K. Kheruka is the Executive Chairman of the Company and is associated with the Company since incorporation. He holds a bachelor's degree in Commerce from the University of Calcutta. He has over 5 decades of experience in the glass industry. He possesses multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution etc. He has experience in technical matters pertaining to soda lime, flat glass, as well as borosilicate drawn, blown and pressed glass. He has deep knowledge of the glass marketing scenario in domestic as well as international markets. He is also Chairman of Borosil Limited.	Mr. Ashok Jain has been Whole Time Director with effect from February 12, 2020. He holds a bachelor's degree in commerce from Mahendra Kumar Saboo College of Commerce, is an associate member of the Institute of Company Secretaries of India, and an associate member of the Institute of Chartered Accountants of India. He is also on the board of Motilal Oswal Asset Management Company Limited.	Mr. Ramaswami Velayudhan Pillai has been Whole Time Director with effect from February 12, 2020. He holds a bachelor's degree in science from Faculty of Science, University of Madras, a bachelor's degree in instrument technology from Perarignar Anna University of Technology, a post graduate diploma in financial management from Faculty of Arts, Annamalai University, and a diploma in financial management from Indira Gandhi National Open University. Previously, he was associated with Southern Petrochemical Industries Corporation Limited, UHDE India and Gujarat Borosil Limited.

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

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 our Company, following implementation of Composite Scheme of Amalgamation and Arrangement)  The Commercial production of furnace SG-2 started on August 01, 2019.  The SG-3 furnace is expected to be commissioned in October, 2022.

<b>I GENERAL INFORMATION</b>		
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	<b>For the year ended 31<sup>st</sup> March 2022:</b>
		<b>₹ in Lakhs</b>
		Revenue from operations 64422.21
		Profit before tax 21976.13
		Profit after tax 16584.84
5.	Foreign Investment or collaborations, if any.	Net Worth 81226.99
		The Company has signed a binding Share Purchase Agreement on April 25, 2022, for acquisition of 100% stake in Interfloat Corporation and GMB Glasmanufaktur Brandenburg GmbH, entities based in Liechtenstein and Germany respectively, in order to expand the business in European Markets.

II	INFORMATION ABOUT THE APPOINTEE																	
	Mr. P. K. Kheruka																	
1.	Background Details	Mr. P. K. Kheruka is the Executive Chairman of the Company and is associated with the Company since incorporation. He holds a bachelor's degree in Commerce from the University of Calcutta. He has over 5 decades of experience in the glass industry. He possesses multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution etc. He has experience in technical matters pertaining to soda lime, flat glass, as well as borosilicate drawn, blown and pressed glass. He has deep knowledge of the glass marketing scenario in domestic as well as international markets. He is also Chairman of Borosil Limited.																
2.	Past Remuneration	<p>The details of remuneration for the last two financial years are as under:</p> <p><b>FY 2021-22</b></p> <table><tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr><tr><td>Salary &amp; Perquisites</td><td>390.00</td></tr><tr><td>Incentive</td><td>50.00</td></tr><tr><td><b>Total</b></td><td><b>440.00</b></td></tr></table> <p><b>FY 2020-21</b></p> <table><tr><th>Particulars</th><th>Amount (₹ In lakhs)</th></tr><tr><td>Salary &amp; perquisites</td><td>234.00</td></tr><tr><td>Incentive</td><td>50.00</td></tr><tr><td><b>Total</b></td><td><b>284.00</b></td></tr></table>	Particulars	Amount (₹ In lakhs)	Salary & Perquisites	390.00	Incentive	50.00	<b>Total</b>	<b>440.00</b>	Particulars	Amount (₹ In lakhs)	Salary & perquisites	234.00	Incentive	50.00	<b>Total</b>	<b>284.00</b>
Particulars	Amount (₹ In lakhs)																	
Salary & Perquisites	390.00																	
Incentive	50.00																	
<b>Total</b>	<b>440.00</b>																	
Particulars	Amount (₹ In lakhs)																	
Salary & perquisites	234.00																	
Incentive	50.00																	
<b>Total</b>	<b>284.00</b>																	
3.	Recognition or awards	A Certificate of Merit has been awarded to Mr. P. K. Kheruka in the category of 'Outstanding Business Leader-Male' for the 17 <sup>th</sup> FGI Awards for Excellence by the Federation of Gujarat Industries.																
4.	Job profile and his suitability	<p>Mr. P. K. Kheruka is a Director of the Company since November 24, 1988, and has been serving the Company in the capacity of Executive Chairman w.e.f. April 01, 2020.</p> <p>He has over five decades of experience in the glass industry. The Company has immensely benefitted from his experience, knowledge and deep understanding of the business. As Executive Chairman, Mr. P. K. Kheruka has contributed enormously towards the growth of the Company.</p> <p>Considering his invaluable contributions towards the growth of the Company throughout his association with the Company, the Board is of view that Mr. P. K. Kheruka should continue with the position of Whole Time Director designated as Executive Chairman of the Company and has accordingly recommended his re-appointment and remuneration (including revision in remuneration) as set out in this Notice for approval of the shareholders.</p>																

<b>II</b>	<b>INFORMATION ABOUT THE APPOINTEE</b>	
5.	Remuneration proposed	As given in Item No. 5 & 7 of the Notice
6.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. P. K. Kheruka as Whole Time Director designated as Executive Chairman is as per industry standards considering the nature of Company's business, his profile and experience, contribution made by him towards Company's growth.
7.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. P. K. Kheruka holds 18,70,082 equity shares of the Company as on March 31, 2022. Apart from receiving remuneration as a Director and dividend as a Shareholder, 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.

<b>III</b>	<b>OTHER INFORMATION</b>	
1.	Reasons of loss or inadequate profits	During the preceding financial year i.e. 2021-22, the Company had adequate profits to pay managerial remuneration within the limits prescribed under the Companies Act, 2013. The management is not anticipating inadequacy of profits or loss during the tenure of Mr. P. K. Kheruka. However, in the unlikely event of major disruption in production or marketing or pandemic or other exceptional circumstances, there could be inadequate profits or loss during their tenure. In such a scenario all adequate steps, as may be necessary, will be taken by the Company for improving productivity and profits like bringing efficiency in operations, reduction of costs, etc. However, it is extremely difficult in the present scenario of the economy to predict profit in the measurable terms.
2.	Steps taken or proposed to be taken for improvement	
3.	Expected increase in productivity and profits in measurable terms.	

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

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

**Place: Mumbai  
Date: July 14, 2022**

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

## BOARD'S REPORT

To  
The Members of  
**BOROSIL RENEWABLES LIMITED**

Your Directors have immense pleasure in presenting the 59<sup>th</sup> (Fifty-Ninth) Annual Report on the business and operations of the Company together with the Audited Financial Statements for the financial year ended March 31, 2022.

### FINANCIAL RESULTS

The Company's financial performance for the financial year ended March 31, 2022 along-with that of the previous financial year ended March 31, 2021 is summarized below:

(₹ in Lakhs)		
Particulars	Year ended 31.03.2022	Year ended 31.03.2021
Revenue from Operations	64,422.21	50,227.23
Other Income	2,051.04	536.33
Profit for the year before Finance Cost, Depreciation and Exceptional Items	26,501.08	20,272.77
Less: Finance Cost	280.11	796.29
Less: Depreciation and Amortization Expenses	4,244.84	4,208.29
Profit before Exceptional Items	21,976.13	15,268.19
Exceptional Item	-	-
Profit Before Tax	21,976.13	15,268.19
Less: Tax expenses*	5,391.29	6,303.74
Profit for the year	16,584.84	8,964.45
Other Comprehensive Income	(29.61)	(62.11)
Profit After Tax including Other Comprehensive Income	16,555.23	8,902.34

\*Figures for the year ended March 31, 2021 includes one-time charge of ₹ 1860.03 lakhs in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company's Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai.

The above figures are extracted from the 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 the following link: <http://borosilrenewables.com/Investor.html?q=AnnualReports>

### DIVIDEND

In order to conserve the resources for future growth of the Company, the Board of Directors has not declared any dividend for the year under review. The Dividend Distribution Policy duly approved by the Board of Directors in line with Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") has been uploaded on the Company's website at <http://borosilrenewables.com/Investor.html?q=Policies>

### RESERVES

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



**SHARE CAPITAL**

The Company's paid-up Equity Share Capital as on March 31, 2022 was ₹ 13,03,55,279/- as compared to ₹ 13,00,49,299/- as on March 31, 2021. During the financial year under review, the Company had issued and allotted 3,05,980 equity shares of ₹1/- each of the Company to its eligible employees / ex-employees upon exercise of options granted under the Borosil Employee Stock Option Scheme 2017 as amended.

The Company's Authorised Capital as on March 31, 2022 was ₹183,90,00,000/- comprising of 91,65,00,000 equity shares of ₹1/- each and 9,22,50,000 preference shares of ₹10/- each. During the year under review, the Company has neither issued shares with differential voting rights nor sweat equity.

**UTILISATION OF FUNDS RAISED THROUGH QUALIFIED INSTITUTIONAL PLACEMENT (QIP)**

The details of utilization of funds raised through Qualified Institutions Placement are mentioned below.

<b>Deployment of Equity Issue Proceeds</b>	<b>(₹ In Lakhs)</b>
Amount received in Escrow Account	19,999.99
Issue related Expenses	390.42
Capex	14,109.57
<b>Total Utilisation</b>	<b>14,499.99</b>
Investments in Mutual Funds*	5,500.00
<b>Total</b>	<b>19,999.99</b>

\*The balance funds, pending utilization, have been temporarily invested in Mutual Funds.

**SUBSIDIARIES AND ASSOCIATES**

As on March 31, 2022, the Company did not have any Subsidiary/ Associate Company. However, the Company has a Policy on material subsidiaries of the Company. The said policy is available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Policies>

**COVID-19 PANDEMIC**

Covid-19 resurfaced in India over two waves during FY 22. During Q1FY22, the Delta variant had a severe impact on some parts of the Country. Even though lockdowns were not as stringent as during Q1FY21, the Delta variant struck with devastating force, and a large number of people were hospitalized with severe symptoms, with many succumbing to this deadly virus. The Company's top management was cognizant of the uncertainty faced by its employees and their families as they left home for work each morning. In April last year at the peak of the pandemic, the Company announced that in the event of death from Covid of a person working in the company, the next of kin would continue to receive the last drawn salary for two years. Further, the Company would fund the education of the children of such deceased person till they appeared for a Bachelors' degree examination. This was hailed across the country as a landmark and ground breaking initiative. Within weeks, large corporations across the country adopted this policy in some form or the other.

As the situation across the country reached near normalcy towards the end of the year under review, the Company continued to operate its plants with full production while following appropriate norms/guidelines for safety.

While Covid-19 is not fully behind us and citizens are advised to remain cautious, the anxiety levels have reduced significantly and life is reverting to normal.

**STATE OF AFFAIRS / PERFORMANCE**

The Company achieved revenue of ₹ 64,422.21 lakhs and EBITDA of ₹ 26,501.08 lakhs during the year thus registering a rise of 28% in its revenue and 31% in its EBITDA.

During the year under review, the performance fluctuated to some extent from quarter to quarter. The first quarter saw the impact of Covid. Solar glass from Chinese companies account for over 95% of such glass made in the world. 65% of India's demand is met by glass imported from Chinese owned companies. Selling prices in India are determined by the trend of landed price of imported glass. In the recent quarters, the selling prices have shown some decline due to enhanced dumping from China/ Malaysia/Vietnam apparently to clear the higher level of inventory caused by demand supply mismatch. Aggressive capacity

expansions pursued by Chinese solar glass manufacturers in the last 1-2 years caused pressure on sales. Imports from Vietnam into India in recent quarters have gone up significantly and now constitute over 60% of the volume of the glass.

The countervailing duty imposed on imports from Malaysia came into effect from March 12, 2021 and provided some neutralization of subsidies being received by manufacturers located there.

The Company registered a significant growth of 28% in its revenue to ₹ 64,422.21 lakhs from ₹ 50,227.23 lakhs achieved in the previous year, led by higher volumes and better average selling prices.

Export sales (including to its customers in SEZ) during the year under review were ₹17,118.44 lakhs as compared to ₹ 11,048.05 lakhs during the previous year. Exports comprised 26.6% to the Company's revenues during FY22. Exports excluding to SEZ at ₹ 12,011.14 lakhs for the year registered an impressive growth of 73%.

Profit before finance cost, depreciation, exceptional items and tax during the year was ₹ 26,501.08 lakhs in FY22 up from ₹ 20,272.77 lakhs in FY21, the result of better operational performance.

The cost of major inputs e.g. Soda Ash and Natural Gas has seen a sharp price increase in the recent past and caused the cost of production for glass to rise significantly across all producing countries including in India. The geo-political situation caused by the conflict in Ukraine has further aggravated this situation by causing prices of oil and gas to rise to unprecedented levels. This will have a significant impact on cost of production of solar glass. On the other hand, the selling prices of Chinese companies have not yet seen a commensurate increase in prices, causing compression in margins in the solar glass industry, including for our Company. Accordingly, the margins for the Company have come under pressure from Q4FY22 and the full impact of the input cost increase will be visible from Q1FY23. However, the rise in input cost is hurting all the solar glass producers and one can expect that the selling prices may recover to levels required to pass on the input cost inflation in the near term.

The Company has historically faced pressure on its selling prices due to continued cheap and dumped imports from China and Malaysia. While the imposition in August, 2017 of anti-dumping duties on imports from China provided some relief, its impact was only marginal due to a shift of the major supply point to Malaysia, which offers subsidies to its companies. Comparable subsidies are not available to us in India. Large volumes of imports continued to flow unhindered from Malaysia acquiring a significantly large market share by dumping at low prices without being subject to anti-dumping/countervailing duty.

Finally on March 12, 2021, the Government levied a countervailing duty (CVD) on imports of solar tempered glass originating from Malaysia. The Anti-dumping duty against imports from China is valid till August, 2022. The company's application to extend the duty has been recommended by the Ministry of Commerce for another two years. Imports from Vietnam made by a manufacturing facility set up recently by a Chinese producer of solar glass, have increased significantly and these are not subject to any duties. This is an imminent threat to domestic solar glass production and capacity additions. The Chinese manufacturers are historically seen to use a strategy to start production at locations outside China with an apparent objective of circumventing the measures like Anti-dumping duties levied against their exports from China. The Company will take appropriate steps under the trade remedies available to safeguard the interests of local Indian production.

As the use of glass-glass modules gains popularity globally, there is a shift towards use of twice the quantity, albeit of a thinner glass. Such modules enhance productivity and cost effectiveness of solar projects as compared to the use of conventional modules that use 3.2mm glass with a polymer backsheet. Glass to glass modules enhance the reliability and extend the longevity of solar modules. When these modules use bifacial cells, power generation is enhanced by as much as 10-15%. The demand for 2.1mm glass from the Photovoltaic solar market is growing in the export markets and the trend is fast catching up in the local market. The Company expects to enhance the sale of 2.1 mm glass significantly in the immediate future. As per projections by ITRPV (International Technology Roadmap for PV) bifacial modules will grow to become 60% of global solar glass demand by the year 2025. The Company is also increasing its sale of solar glass with Anti-soiling coating. It has successfully developed an Anti-glare glass, certified for use in solar modules installed in the vicinity of airports.

The Company has commissioned a study with the help of National Center for Photovoltaic Research and Education, IIT-B to evaluate various technologies and solar glass in particular to further optimize the product offering. The solar installations for this study are expected to be done in the current financial year and the study will begin thereafter. The Company is also working on an Indo-Italian Government project on a comparative study of on-field performance of Antimony-free solar glass vis-a-vis other solar glass.

The Company continues to leverage its engineering and development capability, to innovate on new products and processes and continues its focus on cost optimization and increasing productivity to stay competitive against cheap dumped imports.

In the current financial year 2022-23, the performance is likely to be impacted by the rise in input costs. An improvement in selling prices will moderate the negative impact of rise in input costs.

In addition to the above, the company is keeping a constant watch on developments taking place in the sector. Many developments driven by the Government's objective of "Aatmanirbhar Bharat" aimed at boosting domestic manufacturing and supply chain are expected to contribute significantly to domestic manufacturing.

Domestic manufacturing of solar modules has been growing gradually over the years but the pressure of cheap imports has kept the country away from realizing its potential as a manufacturing powerhouse. In order to promote domestic manufacturing of modules, the Government has taken the following significant steps recently:

1. A basic customs duty of 40% on import of modules and 25% on import of solar cells has been levied from April 01, 2022.
2. A PLI (Production Linked Incentives) scheme has been announced - National Programme on High Efficiency Solar PV Modules - under which additional production of High-efficiency solar modules, cells and further backward integration will be incentivized. The allocation has been raised from ₹ 4500 crore to ₹ 24000 crore to help build almost 30 GW manufacturing capacity across the solar PV value chain. The scheme promotes use of domestically produced components by incentivizing the use of domestic components, including solar glass.
3. Approved list of Models and Manufacturers (ALMM) has been introduced with a view to promote use of domestically manufactured Modules. The scope of the same has been widened recently to cover more solar PV capacity being installed in the country.

The total annual manufacturing capacity of solar modules in India stood presently at about 15 GW. Significantly large capacity additions have been announced by various existing and new players. It is expected that additional capacities amounting to 36 GW will come up in the next 3 years. The module manufacturers are also looking at supply chain of the key components from domestic sources including solar glass. The rise in the installed capacity of solar module/cell manufacturing will lead to a rise in the production of solar modules which in turn will lead to a higher demand for solar glass.

In addition to its presence in the domestic market, the Company has been focusing on increasing its exports. The direct exports are now 20% of the sales and indicate a huge potential to rise further. While the Company's exports are mainly to the countries in the European Union (EU) and Turkey, its customers are spread across other countries including in North and South America, Middle East and North Africa. The EU has recently launched a "Solar Manufacturing Accelerator program" to promote local manufacturing and reduce dependence on Chinese imports. The Company estimates that almost 10-12 GW of module manufacturing capacity will get added within the next 2-3 years. This will increase the demand for solar glass manifold. In 2021, the European Union has extended the levy of Anti-dumping duty on imports of solar glass from China by five years. The market in Turkey is also growing significantly and the Company envisages a huge growth in its exports there. Another promising opportunity is developing in the Americas in case the respective governments approve and implement the incentive plans for local manufacturing of modules.

All the aforesaid factors indicate a promising demand scenario for solar glass. To meet this growing demand, the Company has decided to expand the existing manufacturing capacity. The relevant details in respect of the same had been intimated to the Stock Exchanges. The Company's expansion project SG-3 with a production capacity of 550 TPD is expected to come on stream later this year.

#### **Overseas acquisition**

The company has executed a binding Share Purchase Agreement on April 25, 2022 for the acquisition of 100% stake in Interfloat Corporation ("IF" / "Interfloat") and GMB Glasmanufaktur Brandenburg GmbH ("GMB") (entities engaged in solar glass manufacturing business, sales and distribution in Europe). Europe is expected to see a significant growth in the demand for solar glass. This acquisition will help the Company to diversify risk by having operations in two geographies. The purchase consideration will be paid by way of a mix of cash, shares in the Company and future earn out based payments linked to profitability. This transaction when finally consummated will bring in several synergies in the selling and manufacturing operations of the German as well as Indian plants.

The company will be seeking approval of its shareholders for issuing fresh equity shares worth Euro 22.50 million agreed to be paid by share swap for acquiring shares of Interfloat Corporation. The Board has approved the formation of two subsidiary companies in Europe through whom the rest of the consideration will be paid.

While there are some short term challenges with regard to increase in the operating costs led by natural gas and electricity prices due to the ongoing conflict between Russia and Ukraine, the Company has a positive outlook on the sector and that a strong demand in the European Union will prevail. It is hopeful of an early resolution of the situation.

#### **MANAGEMENT DISCUSSION & ANALYSIS REPORT**

Management Discussion and Analysis Report for the year under review, as stipulated under Listing Regulations, is forming part of this Report as 'Annexure A'

#### **BUSINESS RESPONSIBILITY REPORT**

In terms of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility Report of the Company in respect of the financial year 2021-22 forms part of the Annual Report.

#### **CORPORATE GOVERNANCE REPORT**

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

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at <http://borosilrenewables.com/Investor.html?q=Policies> The Directors and senior management personnel have affirmed their compliance with the Code for the financial year ended March 31, 2022.

#### **BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017**

A certificate has been obtained from Mr. Virendra G. Bhatt, Practicing Company Secretary (CP no.124) certifying that Employee Stock Option Scheme 2017 has been implemented in accordance with SEBI (Share Based Employee Benefits) Regulations, 2014, SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the shareholders of the Company in their meeting. This certificate will be available for inspection by members at the ensuing Annual General Meeting.

In order to keep certain degree of flexibility in the exercise price at the time of grant of options, the shareholders of the Company at their meeting held on September 30, 2021, on recommendation of Board of Directors of the Company, had approved the amendment in clause 7.1 (a) of Borosil Employee Stock Option Scheme, 2017, whereby the limit of discount that could be offered at the time of grant of options under the said scheme was increased up to 40% on market price of shares, as may be decided by the Nomination and Remuneration Committee.

Further, the Shareholders of the Company based on recommendation of Board of Directors, approved the amendment to the Borosil Employee Stock Option Scheme, 2017 by passing a resolution through postal ballot on December 12, 2021, in order to align the same 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.

The details as required to be disclosed under Regulation 14 of the SEBI (Share Based Employee Benefits and Sweat Equity), Regulations, 2021 are placed on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Miscellaneous>

#### **BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION ETC.**

##### **Board Meetings**

The Board of Directors of the Company met Six (6) times during the financial year 2021-22, on April 19, 2021, May 12, 2021, August 04, 2021, August 25, 2021, October 21, 2021 and February 08, 2022.

##### **Formal Annual Evaluation**

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

##### **Manner of effective evaluation**

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



**Evaluation of Directors**

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

**Evaluation of Board and its Committees**

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

The criteria for evaluation of committee include taking up roles and functions as per its terms of reference, independence of the Committee, whether the Committee has sought necessary clarifications, information and explanations from management, internal and external auditors etc.

Based on such criteria, the evaluation was done for each director, Committees and the Board of Directors and the observations of the directors were discussed and presented to the Chairman of the Board. The performance evaluation of Non-Independent Directors namely, Mr. P.K. Kheruka, Mr. Shreevar Kheruka, Mr. Ashok Jain and Mr. Ramaswami Velayudhan Pillai and the entire Board was carried out.

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

The Directors expressed their satisfaction with the evaluation process. Performance evaluation of the Board, its various Committees and directors including Independent Directors was found satisfactory.

**BOARD OF DIRECTORS**

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

At the last Annual General Meeting held on September 30, 2021, on recommendation of the Board of Directors, Shareholders of the Company approved the following:

- 1) Re-appointment of Mr. Ramaswami V. Pillai as a Whole Time Director and Key Managerial Personnel of the Company with effect from April 01, 2021 to March 31, 2023.
- 2) Re-appointment of Mr. Ashok Jain as a Whole Time Director and Key Managerial Personnel of the Company with effect from August 01, 2021 to July 31, 2023.

Further, Shareholders on recommendation of the Board of Directors have also approved the re-appointment of Mr. Raj Kumar Jain as an Independent Director of the Company with effect from February 03, 2022 to February 02, 2027, by passing a special resolution through the Postal Ballot. In the opinion of the Board, Mr. Raj Kumar Jain possesses requisite expertise, integrity and experience (including proficiency).

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ramaswami Velayudhan Pillai and Mr. Ashok Jain retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee have recommended their re-appointment to the Shareholders for their approval.

The Board of Directors have, subject to approval of the Shareholders, approved the re-appointment of Mr. P.K. Kheruka as Whole Time Director designated as Executive Chairman for a period of 5 years with effect from April 01, 2023.

**Independent Directors**

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

**Declaration by Independent Directors**

The Company has received declaration of independence in terms of Section 149 (6) and (7) of the Act and also as per Listing Regulations from the above mentioned Independent Directors.

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

The Company has devised, inter alia, a policy on Director's appointment and Remuneration including Key Managerial Personnel and other employees. This policy sets out 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 benchmark.

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

The aforesaid policy is available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Policies>

**Familiarization Programme for Independent Directors**

A Familiarization programme covering the roles, rights and responsibilities of Independent Directors in the Company, nature of industry in which the Company operates, business model of the Company and other matters, was presented to Independent Directors on October 21, 2021.

The details of the familiarization programme imparted to Independent Directors during the financial year 2021-22 is available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Director>

**KEY MANAGERIAL PERSONNEL**

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

**DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT PLAN**

Risk taking is an integral part of the business. The Company is committed to proactively identifying and managing business risks to facilitate achievement of business objectives.

With this context in mind, the Company has developed and implemented Enterprise Risk Management (ERM) framework, benchmarked with leading international risk management standards such as ISO: 31000 and Committee of Sponsoring Organisation of the Treadway Commission ('COSO'). ERM Framework facilitates a coordinated and integrated approach for managing Risks & Opportunities across the organization.

The management teams across businesses and functions analyse risks in their operations and related to their strategic objectives, at least annually, considering bottom-up risk assessment, an external outlook and top management input.

In accordance with the provisions of Listing Regulations, the Board has constituted a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews along with the Senior Executives engaged in different business divisions and functions. The Committee reviews identified risks and the effectiveness of the developed mitigation plans to provide feedback and guidance on emerging risks.

The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees on risk management to enhance the awareness of ERM framework and strengthen risk-informed decision-making culture.

**PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES**

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

During the year, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has formulated a policy on dealing with Related Party Transactions. The same is available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Policies>

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

**AUDIT COMMITTEE**

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

In terms of Section 135 of the Act and Rules made thereunder, the Company has a CSR committee comprising of the following members:

1. Mr. P. K. Kheruka
2. Mr. Shreevar Kheruka
3. Mrs. Shalini Kamath
4. Mr. Asif Syed Ibrahim

Out of present members, Mrs. Shalini Kamath and Mr. Asif Syed Ibrahim are Independent Directors.

**COMPANY'S CSR POLICY**

The Company considers CSR as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard. The CSR Policy formulated by the CSR Committee and approved by the Board, remains unchanged. This has been uploaded on the Company's website at <http://borosilrenewables.com/Investor.html?q=CSR>

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

Sr. No.	CSR Project or Activity	Amount Spent during the year (₹ In Lakhs)
1	Providing ration kits to Corona Warriors in Bharuch district of Gujarat, where Company's plant is located	30
2	Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra (through Implementing Agency: Rotary Service Public Charitable Trust).	35
3	Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra (through Implementing Agency: Rotary Club of Bombay Queens Necklace Charitable Trust).	65
<b>Total</b>		<b>130</b>

During the year, the Company spent around 2.07% of the average net profits of last three financial years on CSR activities.

An Annual Report on CSR activities in terms of Section 134(3)(o) of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as an '**Annexure B**' to this Report.

**ANNUAL RETURN**

The annual return of the Company as required under the Act is available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=AnnualReports>

**WHISTLE BLOWER POLICY/ VIGIL MECHANISM**

The Company has established a Whistle Blower (Vigil) Mechanism and formulated a Whistle Blower Policy to deal with instances of fraud and mismanagement. The details of the Policy is explained in the Corporate Governance Report, which forms part of this Annual Report and also posted on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Policies>

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

There are no significant material orders passed by the Regulators/Courts/Tribunals, which would impact the going concern status of the Company and its future operations.

**DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS**

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

**AUDITORS**

M/s. Chaturvedi & Shah LLP, Chartered Accountants, were appointed as Statutory Auditors of the Company at the last Annual General Meeting held on September 30, 2021, for a term of five years starting from the conclusion of the said Annual General Meeting till the conclusion of the 63<sup>rd</sup> Annual General Meeting.

**AUDITORS' REPORT**

The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Statutory Auditor's Report for the financial year 2021-2022 does not contain any qualifications, reservations, adverse remarks or disclaimer and no frauds were reported by the Auditors to the Company under sub-section (12) of Section 143 of the Act.

**COST RECORDS AND AUDIT**

The maintenance of cost records is applicable to the Company in respect of its Solar Glass business and accordingly the Company has maintained cost records as specified by the Central Government under sub-section (1) of section 148 of the Act. The cost records maintained by the Company in respect of its activities are required to be audited pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014, as amended. The Board of Directors in its meeting held on May 05, 2022, on the recommendation of the Audit Committee, appointed M/s. Kailash Sankhlecha & Associates, Cost Accountant as Cost Auditor to audit the cost accounts of the Company for the year ending March 31, 2023. The Audit Committee has also received a certificate from the Cost Auditor certifying their independence and arm's length relationship with the Company.

**SECRETARIAL AUDIT**

Secretarial Audit Report dated May 05, 2022 issued by Mr. Virendra Bhatt, Practising Company Secretary (CP no.124) is attached herewith as an '**Annexure C**' to this Report. The Secretarial Audit Report does not contain any qualifications, reservations, adverse remarks or disclaimer by the Secretarial Auditor. Hence, there is no need of any explanation from the Board of Directors.

**ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an audit for the financial year 2021-2022 for all applicable compliances as per Securities and Exchange Board of India Regulations and Circulars/Guidelines issued thereunder. The Annual Secretarial Compliance Report pursuant to Regulation 24A of the listing regulations read with SEBI Circular dated February 08, 2019, has been taken from Mr. Virendra Bhatt, Secretarial Auditor of the Company.

**DIRECTORS' RESPONSIBILITY STATEMENT**

On the basis of the disclosures in the Annual Accounts and on further discussion with the Statutory Auditors of the Company from time to time, the Board of Directors state as under:

- (a) that in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- (b) that we have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that period;
- (c) that we have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that we have prepared the annual accounts on a going concern basis;
- (e) that we have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and were operating effectively; and
- (f) that we have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.



**PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS**

The particulars of investments made by the Company during the year under review, are given under notes to the Financial Statements. The Company has not given any loans, guarantees or securities covered under the provisions of Section 186 of the Act.

**INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY**

The Company has adequate Internal Control Systems commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee of the Board periodically.

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

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at the work place, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Registered Office and Works office under Section 4 of the captioned Act. No complaint has been received by these committees till date. The Company has filed an Annual Report with the concerned Authority in the matter.

**PARTICULARS OF EMPLOYEES**

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

The statement containing names of top ten employees in terms of remuneration drawn and the particulars of employees as required under Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided in a separate annexure forming part of this report. Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may write to [investor.relations@borosilrenewables.com](mailto:investor.relations@borosilrenewables.com)

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

The information pertaining to conservation of energy, technology absorption and 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 furnished as '**Annexure E**' to this Report.

**MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY, WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENT RELATES AND THE DATE OF THE REPORT**

The Company has executed a binding Share Purchase Agreement on April 25, 2022 for acquisition of 100% stakes in Interfloat Corporation ("Interfloat") and GMB Glasmanufaktur Brandenburg GmbH ("GMB") (entities engaged in the solar glass manufacturing business, sales and distribution in Europe) ("Proposed Transaction") for an aggregate cash consideration of EUR 30.00 million, swap of equity shares of the Company equivalent EUR 22.50 million and additional amount to be determined basis the performance of Interfloat and GMB in CY 24, CY 25 and CY 26, not exceeding 50% of their respective Earnings before Interest and Tax.

Except as disclosed above, no material changes and commitments, which could affect the Company's financial position, have occurred between the end of the financial year of the Company and the date of this Report.

**COMPLIANCE WITH SECRETARIAL STANDARDS**

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

**ESG INITIATIVES**

The Company's manufacturing process at Bharuch, Gujarat is efficient and also a low energy-intensive process as a result of several product and process innovations. The Company has a 22% lower carbon footprint in comparison to the default score for glass manufacturing in life cycle assessment (carried out by a reputed French institute) and also uses renewable energy. Your Company is World's 1<sup>st</sup> company to develop a process to remove a toxic element Antimony (Sb) from solar glass (Patented technology). The Company uses reusable packing material thereby saving cutting of trees, also uses Bag filters for fine dust control, a close loop water circuit system for water treatment and reuse of water, and has installed a sewage treatment plant at Bharuch, Gujarat. For details on ESG initiatives of the Company, please refer to the Company's website.

**OTHER DISCLOSURES:**

- o There has been no change in the nature of business of the Company during the year under review.
- o The Company does not have any scheme or provision of 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.
- o There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- o There was no instance of one-time settlement with any Bank or Financial Institution.

**ACKNOWLEDGEMENT**

Your Directors record their appreciation for the co-operation received from the Employees, Customers, Government, Regulatory authorities, Vendors, Banks and last but not least the shareholders for their unstinted support, during the year under review.

**For and on behalf of the Board of Directors**

**Place : Mumbai**  
**Date : May 05, 2022**

**P. K. Kheruka**  
**Executive Chairman**  
**DIN:00016909**

**MANAGEMENT DISCUSSION & ANALYSIS REPORT**

This discussion covers the financial results and other developments during the financial year 2021-22. The financials of the Company have been prepared in accordance with Indian Accounting Standards (IND AS).

Some statements in this discussion pertaining to projections, estimates, exceptions or outlook may be forward looking. Actual results may however differ materially from those stated on account of various factors such as changes in government regulations, tax regimes, economic developments, currency exchange rates and interest rate movements, impact of competing products and their pricing, product demand and supply constraints within India and other countries where the Company conducts business.

**A. INDUSTRY STRUCTURE AND DEVELOPMENTS**

The Company is engaged in the production of low iron textured solar glass used in the manufacture of photovoltaic modules within the solar power sector. China has dominated the Solar power manufacturing sector globally over the last decade and also has the highest annual solar power installations. Chinese manufacturers have increasingly started to use Malaysia and Vietnam as their new manufacturing hubs for solar glass by setting up their subsidiaries in these geographies. These subsidiaries engage in large scale related party transactions with their parents, which provide interest-free capital, fixed assets, and raw materials at related party prices. This opens the window for costs which are not at arms' length, thereby circumventing international trade remedy measures by showing a cost of manufacture lower than prevailing international prices of inputs and services. They also have access to several significant fiscal and other incentives in the host countries.

Solar power has emerged as a major growth area in the country in the last 7-8 years, led by a greatly enhanced thrust from the Central Government after year, 2014. The Government set ambitious targets of achieving solar power installations of 100 GW by year, 2022, and now 300 GW by year, 2030, a figure widely expected to be surpassed. The total installations as on March 31, 2022 stood at 54 GW with a demand pipeline for another 28GW in the bidding stage. The Company expects that the pace of installations will accelerate from the current financial year based on the robust demand pipeline. Besides various schemes generating demand, the Government is also pressing players to meet their various renewable power obligations (RPOs). Electrical vehicles are going to be another major area for demand growth in the near future. Green hydrogen is becoming the next growth area which will be possible with a cheap source of power like Solar. All these factors will ensure continuous demand visibility and high growth in this industry. A significant portion of new power installations is by way of renewable energy and the share of solar power in the renewable as well as overall energy basket is rising rapidly.

Various governments across the globe are providing significant support to achieve a higher growth in renewables. In calendar year 2021 the estimated annual global solar PV installations were 183 GW from about 139 GW in year, 2020 which was marred by pandemic. Installation records were set by China, which accounted for about 54 GW, European Union (EU) accounting for 26 GW and United States of America (USA) accounting for 24 GW. In India the solar installations were 12 GW showing a significant jump from 6.4 GW in year, 2020.

The lower prices of dumped solar modules ensure that a significant portion of on-grid solar installations still use imported modules. The Company anticipates a gradual shift in preference to the use of locally produced modules across major economies like USA, EU and India which are providing support and incentives to boost local manufacturing. The domestic manufacturing sector in India has now received a significant boost on account of the imposition of Basic Customs Duty (BCD) on solar cells and modules and Production Linked Incentives (PLI) besides non fiscal measures like introduction of Approved List of Models and Manufacturers (ALMM). These measures are expected to boost domestic manufacturing of Modules and all components including solar glass.

**B. OPPORTUNITIES & THREATS****OPPORTUNITIES**

The Company remains the only producer of solar glass in the country so far and its products enjoy widespread acceptance. As an early mover in the field, it has invested significantly in a long and painful learning curve and come a long way. In this journey the Company has amassed distinct advantages in its understanding of operating techniques and with recent expansions it has started to accrue benefits of scale in its operations. It has sufficient land and infrastructure to take up

further brownfield expansions. Having met the stringent quality requirements and needs for testing as a component as well as at Photo-Voltaic (PV) module level, it certainly has an edge over any new entrants. It constantly evaluates avenues for growth in this sector in both the domestic and the export markets. In the domestic market, its natural advantage of offering a shorter lead-time to module manufacturers and assured supplies work favorably in helping it to secure business. A significant portion of the expansion in module capacity is being done by its existing customers, which will make it relatively easier for the Company to sell additional volumes.

Power demand has once again started to grow and the solar power outlook in India remains very strong. Solar installations account for a major portion of all new power capacity added in India. This robust installation activity also made solar the single largest source of new power capacity additions consecutively in the last 5 years.

The various policy initiatives taken by the government as mentioned hereinabove, more particularly the ones directed towards promoting domestic manufacturing, are expected to generate a long-term sustainable demand for components, which will enable the creation of a robust value chain in the near future. Initiatives like "Atmanirbhar Bharat" are also changing sentiments to give preference to local supplies. The Geo-political situation with China has already become a key decision point for the drive to reduce dependence on imports by various stakeholders in the value chain, and this sentiment is not just in India but also internationally, where there is a concerted effort to diversify their sources of solar glass.

It is expected that the global installations will be significantly higher in the current and the following years as all the major economies are placing an increased focus on renewables. This will drive up the demand for all components including solar glass.

Module manufacturing capacity is set to rise in the next 2-3 years to 45-50 GW from 15 GW currently which will lead to higher requirement of solar glass. The output from the two existing furnaces as well as the planned new furnace of the Company will fall short and leaves significant room for further capacity additions considering the expansion in demand. This demand will only rise with the gradual shift towards bifacial /glass-glass modules.

## **THREATS**

- India continues to meet a significant portion of its demand for solar cells and modules for the utility scale sector through imports, which come largely from China, Taiwan, Malaysia etc. Unless the country establishes the entire value chain by backward integration into Polysilicon, ingots and wafer manufacturing, the entire program is vulnerable to disruptions in supply chain. This situation may change gradually as the levy of BCD and the PLI scheme takes effect.
- Currently the solar manufacturing facilities in China are in excess of their domestic demand thereby making them dependent on exports. China as the World's largest PV glass producer accounts for over 95% of the total solar glass capacity. Chinese manufacturers are aggressively raising their solar glass production capacities looking at future demand which has already started to cause demand supply mismatch which can result in surplus capacity for glass and depress prices and margins.
- The Chinese producers have set up manufacturing plants in Malaysia and Vietnam mainly to cater to their export markets including India. A significant portion of solar glass imports into the country till the recent past were happening from Malaysia which replaced China post imposition of Anti-Dumping Duty (ADD) against China. Now the base of exports has shifted to Vietnam in a short time post imposition of Countervailing Duty (CVD) against Malaysia since there is no duty against imports from Vietnam. Such tactics by the Chinese will continue to impact domestic pricing and profitability unless suitable immediate duty measures are put in place against imports from Vietnam.
- Currently there is an exemption from payment of BCD on import of Solar tempered glass into the country. The exemption needs to be withdrawn considering the fact that the very basis of granting the exemption by treating solar cells and modules as falling under Information Technology Agreement (ITA) has undergone change and duties have been levied on these products and leaves no justification to continue treating solar glass as falling under ITA and allowing the exemption. The continuation of exemption will not allow local production to have a level playing field and hinder the capacity expansions.
- Anti-dumping duty against import of solar glass from China is valid till August, 2022. In case the same is not extended, it can lead to renewed dumping, considering in particular, the large capacity additions in solar glass production taking place in China resulting in a surplus.



**C. SEGMENTWISE OR PRODUCTWISE PERFORMANCE**

The Company's business activity falls within a single primary business segment viz. Manufacture of Flat glass. As such, there are no separate reportable segments as per Indian Accounting Standard 108.

The Segment Revenue in the Geographical Segments considered for disclosure are as follows:

- i) Revenue within India includes sales to customers located within India excluding Special Economic Zone (SEZ) and Export Oriented Units (EOU).
- ii) Revenue outside India includes sales to customers located outside India and to customers located in SEZ/EOU

<b>Sales:</b>	<b>2021-22 (₹ In Lakhs)</b>	<b>2020-21 (₹ In Lakhs)</b>
Within India	47,303.77	39,179.18
Outside India	17,118.44	11,048.05
<b>TOTAL</b>	<b>64,422.21</b>	<b>50,227.23</b>

**D. OUTLOOK**

The growth of solar energy in the country has gained momentum in the last 5-6 years. The Government has plans to set up 100 GW of solar power installations by year, 2022 and a new target of 300 GW by year, 2030 has been set. To achieve this, we need corresponding quantity of solar modules, which could either be imported or made domestically. Domestic manufacturing of solar modules requires supply of solar glass. The actions on the ground in all the sectors i.e. Grid power, Rooftop and Solar water pumps are showing good growth. Electrical vehicles and green hydrogen could be another big area for growth of solar power. The agencies like Solar Energy Corporation of India Limited (SECI) are creating enough demand visibility and auctions are being held well in advance. The Company expect that the solar module manufacturing in the country will go up to almost 45-50 GW from 15 GW at present on the back of a series of measures taken by the Government. This will ensure that a larger proportion of solar installations will use domestically produced modules. Moreover, there is a good opportunity to increase export of modules. Further, the demand for glass-glass bifacial modules (in which the polymer back sheet is replaced by the glass) is increasing across the world. Thus, demand for solar glass is expected to rise exponentially over the next 3-5 years.

The solar energy will reduce pressure on natural resources besides being non-polluting and environment friendly and will lead to saving in the country's oil import bill with very little recurring cost. It is expected that a very significant portion of new power installations will continue to come from renewables, led by solar. Significant amount of work is going into providing economic and efficient storage, which will make solar installations along-with storage a competitive and desirable source of power. As the prime domestic manufacturer of solar glass, the Company expects to participate in and benefit from the extremely strong growth potential for the solar power sector.

**E. RISK AND CONCERNS**

The Company is exposed to normal industry risk factors of competition, economic cycle and uncertainties in the international and domestic markets.

In India there is a complete exemption from import duty on solar glass whereas it is subject to levy of high rate of import duties in major producing countries i.e. China/Malaysia. Glass imports from China and Malaysia have taken huge market share in view of such free imports, which are happening at highly subsidized prices. This has not allowed domestic industry to realize its full potential and serve the growing demand. It is essential that India ends exemption from payment of BCD on imports of solar glass and imposes an appropriate basic import duty immediately. The Government should also extend support by way of inclusion as a product eligible for incentive under PLI scheme, and DCR. Such measures are essential to provide a level playing field to domestic industry and attract investment.

On the Solar installations front, the Government approvals for land and readiness of power distribution companies to evacuate power, needs to be focused in order to realise the ambitious growth plans to produce solar energy. Non-signing of Power Purchase Agreements (PPAs) by respective off-takers in many of the SECI tendered projects estimated in H1 FY22 at about 14 GW is a setback and brings in doubts over these projects and the order pipeline. The Distribution Companies (DISCOMS) have to be discouraged from their moves to cancel PPAs already executed and go for renegotiating existing contracts, to instill confidence in the investors. The continued pressure to quote lower prices for electricity in the biddings to

get Government allocations is leading to lower prices for input/component manufacturers thereby making them vulnerable to the temptation of using substandard components, which could affect the health of the manufacturing Industry. On the other hand, it leaves very little incentive for investors/developers to commit resources.

This is a strategically important industry for India and we have to see how the industry shapes up in the near term buoyed by measures taken by the Government to boost manufacturing in the entire value chain and become self-reliant. Development of the entire eco-system is the only way to pave the way for robust growth, ensure supply chain reliability and achieve ambitious plans.

#### F. INTERNAL FINANCIAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has adequate Internal Control Systems commensurate with its size and nature of business. The internal control systems are designed to ensure that the financial statements are prepared based on reliable information. Internal Audits are continuously conducted by an in-house Internal Audit department of the Company and Internal Audit Reports are reviewed by the Audit Committee on quarterly basis.

#### G. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The operational performance during the year improved significantly as the Company achieved record production at full capacity and sales of the entire production. The Earnings before Interest, Depreciation and Tax (EBIDTA) margins improved considerably and have registered an all-time high due to better operational performance, economies of scale, controls over cost of inputs and better than average selling prices.

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

After getting back to work post-pandemic, our Human Resources function has ensured that employees' well-being remains the topmost priority in business sustenance. Multiple vaccination drives at plants & offices were conducted to ensure that the employees & their family members are safe. All safety protocols were strictly followed. The HR team extended extensive support in hospitalization and other medical facilities to our employees and their family members.

Number of people employed as on March 31, 2022 were as under:

Staff : 470

Workers : 132 (Excluding contract labour)

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

Ratios	2021-22	2020-21	Change (%)	Explanation where change is more than 25%
Debtors Turnover Ratio	9.76	8.88	9.88%	-
Inventory Turnover Ratio	12.08	11.86	1.81%	-
Interest Coverage Ratio	79.46	20.17	293.85%	Due to higher profitability.
Current Ratio	3.75	5.28	-28.99%	Mainly due to reduction in investment and loans.
Debt equity Ratio	0.20 : 1	0.13 : 1	56.08%	Mainly due to project loan disbursed during the year.
Operating Profit Margin %	31.36	30.92	1.45%	-
Net Profit Margin %	25.74	17.85	44.24%	Mainly due to better operational performance.
Return on Net Worth %	21.09	14.49	45.61%	Higher on account of better profitability.

**Note :-** Previous Year figures have been rearranged wherever necessary.

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 05, 2022

**P. K. Kheruka**  
Executive Chairman  
DIN:00016909

**ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY ACTIVITIES FOR THE FINANCIAL YEAR 2021-22:****1. Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

CSR Policy of the Company has been developed in accordance with Section 135 of the Companies Act, 2013 ("the Act") and the Companies (Corporate Social Responsibility) Rules, 2014.

The Company considers CSR as a process by which an organization thinks about and evolves its relationships with stakeholders for the common good, and demonstrates its commitment in this regard.

The Company undertakes one or more CSR activities, as mentioned in Schedule VII to the Act and as is decided by the Board of Directors from time to time depending on the suitable opportunities available and need of the area concerned.

**2. Composition of the CSR Committee:**

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. P. K. Kheruka	Chairman (Executive Director)	1	1
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	1	1
3	Mrs. Shalini Kamath	Member (Independent Director)	1	0
4	Mr. Asif Syed Ibrahim	Member (Independent Director)	1	1

**3. The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:**

<http://borosilrenewables.com/Investor.html?q=CSR>

**4. The details 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: Not Applicable****5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:**

Sl. No.	Financial Year	Amount available for set off from preceding Financial Years (₹ In Lakhs)	Amount required to be set off for the Financial Year, if any
1.	2020-21	0.75	-

**6. Average net profit of the Company for last three financial years as per section 135(5): ₹ 6,295.15 lakhs****7. a) Two percent of average net profit of the company as per section 135(5): ₹ 125.90 lakhs**

b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: – NIL

c) Amount required to be set off for the financial year, if any: – NIL

d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 125.90 lakhs

**8. A) CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (₹ In Lakhs)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
130	Not Applicable				

**B) Details of CSR amount spent against ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	9	10	11	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Project duration	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/ No)	Mode of Implementation - Through Implementing Agency	
				State	District						Name	CSR Registration number
Not Applicable												

**C) Details of CSR amount spent against other than ongoing projects for the financial year:**

1	2	3	4	5		6	7	8	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/ No)	Location of the project.		Amount spent in the current financial Year (₹ In Lakhs)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - Through Implementing Agency	
				State	District			Name	CSR Registration number
1	Providing ration kits to Corona Warriors in Bharuch district of Gujarat.	Clause (i) Eradicating hunger, poverty and malnutrition, promoting healthcare including preventive health care and sanitation	Yes	Gujarat	Bharuch	30	No	Yuva Unstoppable	CSR00000473
2	Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra	Clause (iv) & (x): Agroforestry & Rural Development Projects	No	Maharashtra	Palghar	35	No	Rotary Service Public Charitable Trust	CSR00006752
3	Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra	Clause (iv) & (x): Agroforestry & Rural Development Projects	No	Maharashtra	Palghar	65	No	Rotary Club of Bombay Queens Necklace Charitable Trust	CSR00004403
					<b>Total</b>	<b>130</b>			

**Details of Implementing Agencies**

- Yuva Unstoppable** is an India & US registered NGO which empowers 6 million vulnerable beneficiaries including 3000 schools with improved sanitation, water, access to technology, scholarships, nutrition, removing vaccine hesitancy amongst others with 100 CSR Partners like HDFC, SBI Cards, Disney, 3M, Exide, Zerodha, Bill



Gates Foundation, Lenovo, Unicef, Unilever, Adani, EY, Korn Ferry, Google, Finolex, HP, Bank of America, UK's Dhamecha Family, etc. The said Trust as a part of project/ activities undertakes measures of eradicating hunger, poverty and malnutrition by providing ration kits to Corona Warriors.

2. **Rotary Service Public Charitable Trust** - Rotary Service Public Charitable Trust, is a Registered Public Trust registered under section 12A & 80G of Income Tax Act, 1961. The said trust as a part of project/ activities undertakes measures in relation to Agroforestry & Rural Development Projects such as Plantation of fruit trees and related activities (Horticulture).
3. **Rotary Club of Bombay Queens Necklace Charitable Trust** - Rotary Club of Bombay Queens Necklace Charitable Trust, is a Registered Public Trust registered under section 12A & 80G of Income Tax Act, 1961. The said trust as a part of project/ activities undertakes measures in relation to Agroforestry & Rural Development Projects such as Plantation of fruit trees and related activities (Horticulture).

D) **Amount spent in Administrative Overheads:** NIL

E) **Amount spent on Impact Assessment:** Not Applicable

F) **Total amount spent for the Financial Year (8B+8C+8D+8E):** ₹ 130 lakhs

G) **Excess amount for set off, if any**

Sl. No.	Particular	Amount (₹ In Lakhs)
1	Two percent of average net profit of the company as per section 135(5)	125.90
2	Total amount spent for the Financial Year	130.00
3	Excess amount spent for the financial year [(2)-(1)]	4.10
4	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
5	Amount available for set off in succeeding financial years [(3)-(4)]	4.10

9. A) **Details of Unspent CSR amount for the preceding three financial years:**

Sl. No.	Preceding Financial Year	Amount transferred to unspent CSR account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	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. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
Not Applicable							

B) **Details of CSR amount spent in the Financial Year for ongoing projects of the preceding financial year(s):**

Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project - Completed / Ongoing
Not Applicable								

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year:**

a.	Date of creation or acquisition of the capital asset(s)	Not applicable
b.	Amount of CSR spent for creation or acquisition of capital asset	Not applicable
c.	Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.	Not applicable
d.	Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset)	Not applicable

**11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5):**  
Not Applicable

**P. K. Kheruka**  
(Chairman, CSR Committee)

**Shreevar Kheruka**  
(Member, CSR Committee)

**Place : Mumbai**

**Date : May 05, 2022**

**Form No.: MR-3**  
**SECRETARIAL AUDIT REPORT**

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2022

*[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 31<sup>st</sup> March, 2022 ("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 31<sup>st</sup> March, 2022 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, Overseas Direct Investment and External Commercial Borrowings - applicable only to the extent of Foreign Direct Investments;
- (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;
  - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

Though the following laws are prescribed in the format of Secretarial Audit Report by the Government, the same were not applicable to the Company for the financial year ended 31<sup>st</sup> March, 2022:-

- (a) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013 and 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 regarding the Companies Act and dealing with client;
- (c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and 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;

- (vi) I further report that, based on the Compliance Report of various Laws submitted by Department Heads of the Company, the Company has prima facie proper system to comply with the applicable laws.
- (vii) I have also examined compliance with the applicable clauses of the following and I am of the opinion that the Company has complied with the applicable provisions:-
- (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 the Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during audit period were carried out in compliance with the provisions of the Act.
2. As per the information provided, adequate notice is given to all directors to schedule the Board Meetings, agendas and detailed notes on agendas were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on agenda items before the Meeting and for meaningful participation at the Meeting.
3. I was informed and 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 prima facie 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. The management is responsible for compliances of all business laws. This responsibility includes maintenance of statutory registers / files required by the concerned authorities and internal control of the concerned department.
6. During the audit period, the Company has allotted 3,05,980 equity shares under the Borosil Employee Stock Option Scheme 2017.
7. During the review period, the Company has taken approval for Raising of funds by way of further issue of securities not exceeding ₹ 500 Crores (Rupees Five Hundred Crores Only) or equivalent thereof at the Annual General Meeting held on 30<sup>th</sup> September, 2021. However, the Company has not issued any securities till 31<sup>st</sup> March, 2022.
8. During the audit period, there were no instances of:
  - i) Public Issue / Issue of debentures / Issue of sweat equity, etc. except issue of equity shares pursuant to ESOP Scheme;
  - ii) Redemption / Buy- back of securities;
  - iii) Major decisions taken by the Members in pursuance to Section 180 of the Companies Act, 2013 which would have major bearing on the Company's affairs;
  - iv) Merger / amalgamation / reconstruction etc.;
  - v) Foreign Technical Collaborations.

**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.
7. I have partially conducted online verification and examination of records, as facilitated by the Company due to prevailing conditions owing to Covid-19 for the purpose of issuing this Report.

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
**ACS No.: 1157 / COP No.: 124**  
**Peer Review Cert. No.: 1439/2021**  
**UDIN: A001157D000270327**

**Date: 05<sup>th</sup> May, 2022**  
**Place: Mumbai**

## Annexure D

## DISCLOSURE UNDER RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL), RULES, 2014

## 1. The ratio of remuneration of each director to the median remuneration of the employee and percentage increase in remuneration of Director, CFO and CS

Sr. No.	Name	Designation	Remuneration paid for FY 2021-22 (₹ in lakhs)	Remuneration paid for FY 2020-21 (₹ in lakhs)	% increase in remuneration in the FY 2021-22	Ratio/ Times per median of employee remuneration
1.	Mr. P. K. Kheruka	Executive Chairman	440.00	284.00	54.93	149.87
2.	Mr. Shreevar Kheruka	Vice Chairman (Non-Executive Director)	18.30	13.85	32.13	6.23
3.	Mrs. Shalini Kamath	Independent Director	17.85	15.55	14.79	6.08
4.	Mr. Raj Kumar Jain	Independent Director	20.50	15.25	34.43	6.98
5.	Mr. Pradeep Vasudeo Bhide	Independent Director	19.60	14.05	39.50	6.68
6.	Mr. Haigreva Khaitan	Independent Director	17.00	11.00	54.55	5.79
7.	Mr. Asif Syed Ibrahim	Independent Director	17.40	13.25	31.32	5.93
8.	Mr. Ashok Jain	Whole-time Director	329.25	194.16	69.58	112.14
9.	Mr. Ramaswami Velayudhan Pillai	Whole-time Director	338.49	201.86	67.69	115.29
10.	Mr. Sunil Roongta	Chief Financial Officer	91.15	55.29	64.86	31.05
11.	Mr. Kishor Talreja	Company Secretary	31.21	27.69	12.71	10.63

**Note:**

- Remuneration of Non-executive Directors includes payment for sitting fees and commission for the financial year 2021-22
- Remuneration of Executive Chairman for the financial year 2021-22 includes payment of incentive.
- Remuneration of Whole Time Directors for the financial year 2021-22 includes payment of incentive and special bonus.

## 2. Percentage increase in median remuneration

Median remuneration of employees in FY 2021-22 – in ₹	Median remuneration of employees in FY 2020-21 - in ₹	Percentage increase/ (decrease)
2,93,595/-	2,61,671/-	12.2%

## 3. No. of permanent employees as on 31.03.2022: 602

4. Comparison between average percentile increase in salaries of employees (excluding managerial personnel) and percentile increase in managerial remuneration.

Average percentile increase in salaries of employees other than managerial personnel in FY 2021-22	Percentile increase in managerial personnel remuneration in FY 2021-22	Justification
15.20%	62.90%	<p>The increment given to each individual employee is based on the employees' potential, experience, performance and contribution to the Company's growth over a period of time and also benchmarked against industry standard.</p> <p>Under the leadership of managerial personnel, the business of the Company has grown and financial position has improved significantly, despite several challenges. Hence, they needed to be rewarded adequately. There were no exceptional circumstances for increase in the managerial remuneration</p>

- 5 This is to affirm that the above remuneration is paid as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

Place : Mumbai  
Date : May 05, 2022

P. K. Kheruka  
Executive Chairman  
DIN: 00016909

## Annexure E

## Details of conservation of energy, technology absorption and foreign exchange earnings &amp; outgo

## (a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	<p>The Company has taken various steps for the conservation of energy such as:</p> <ul style="list-style-type: none"> <li>• Replacement of conventional lights with LED in plants.</li> <li>• Installation of variable-frequency drive (VFD) on fire pump motors.</li> <li>• Installation of energy efficient air compressor.</li> <li>• Installation of energy efficient inverter split ACs in place of window ACs.</li> </ul>
(ii)	The steps taken by the company for utilizing alternate sources of energy	The Company is exploring installing a wind-solar hybrid project of 10MW under a group captive mechanism with high plant load factor (PLF)
(iii)	The capital investment on energy conservation equipment	Wind solar hybrid project costing ₹ 14,103 lakh approx. to be undertaken by a third party in which the Company is expected to invest ₹ 1,100 lakhs as equity.

## (b) Technology absorption

(i)	The efforts made towards technology absorption	<ul style="list-style-type: none"> <li>• Produced Anti-Glare solar glass (unique property with a low light reflection) for usage in solar power installations close to Airports.</li> <li>• Online Glass Thickness measurement system installed at both furnaces viz. SG1 and SG2. It helps in reducing the manual intervention in quality checking as well as customer complains.</li> <li>• With some internal modifications in the production equipment, we are able to produce glasses of larger sizes for which the demand is on the rise.</li> <li>• Internal modification of drilling machine to drill upto 1250 mm distance in glass as against earlier distance of 1040 mm to serve customers' demand.</li> <li>• Auto packing line installation was done at one of the tempering lines for regular production which reduces manual handling and losses/ quality issues.</li> </ul>
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	<ul style="list-style-type: none"> <li>• Introduced steel returnable pallets instead of wooden pallets in packaging of the finished goods which reduces the cost of packaging as well as results in minimum consumption of wood and reduces carbon footprint.</li> <li>• Commenced dispatch to certain customers through Railway transportation system instead of Road transportation which reduces the freight cost and also reduces usage of diesel.</li> <li>• Successfully developed own Anti Reflective Coating (ARC) liquid as an import substitute product with matching power output as the imported ARC liquid.</li> </ul>

(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 - Furnace design, - Rolling Machine, - Annealing Lehr, - Automatic Cutting line, - Automatic edge grinder, - Glass drilling machine, - Tempering line for thin glass, - Glass sheet unloading robots.
	(b) The year of import;	Financial year 2019-20
	(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 to absorb the Technology, development of new product and improvement of product quality

**(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 earnings	12,011.14
Foreign exchange outgo (including capex)	21,941.82

**For and on behalf of the Board of Directors**

**Place: Mumbai**  
**Date: May 05, 2022**

**P. K. Kheruka**  
**Executive Chairman**  
**DIN:00016909**



## REPORT ON CORPORATE GOVERNANCE

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

### 1. Company's philosophy on Code of Governance

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

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

### 2. Board of Directors

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors, and majority of them are Independent Directors. As on March 31, 2022, the Board of Directors of the Company consists of nine Directors, which includes three Executive Directors holding offices of Whole Time Director and six Non-Executive Directors, out of which five are Independent Directors including a Woman Director. Since the Chairman of the Board is an Executive Non-Independent Director, more than half of the Board of the Company comprises Independent Directors. The Composition of the Board is in conformity with Regulation 17 of Listing Regulations read with section 149 of the Companies Act, 2013 ("Act").

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2022 have been made by the Directors.

None of the Non-Executive Directors has any material pecuniary relationship or transactions with the Company apart from receiving sitting fees and commission.

**Details about the Company's Directors and Board Meetings & Annual General Meeting attended by the Directors during the financial year 2021-22 are as under:**

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended	Whether attended last AGM held on September 30, 2021	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2022	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, 2022
					Chairman	Member	
Mr. P. K. Kheruka <sup>^</sup> (DIN: 00016909)	Chairman, Executive Director	6	Yes	3	-	3	Window Glass Limited - Non-Executive Director & Promoter Borosil Limited - Chairman, Non-Executive Director & Promoter
Mr. Shreevar Kheruka <sup>^</sup> (DIN:01802416)	Vice-Chairman, Non-Executive Director	6	Yes	3	-	1	Window Glass Limited - Non-Executive Director & Promoter Borosil Limited – Vice-Chairman, Managing Director & CEO & Promoter
Mr. Ramaswami Velayudhan Pillai (DIN:00011024)	Whole Time Director	6	Yes	-	-	-	-
Mr. Ashok Jain (DIN:00025125)	Whole Time Director	6	Yes	1	1	1	-

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended	Whether attended last AGM held on September 30, 2021	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2022	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, 2022
					Chairman	Member	
Mr. Raj Kumar Jain (DIN:00026544)	Non-Executive Independent Director	6	Yes	3	2	2	Welspun Investments and Commercials Limited - Non-Executive Independent Director
Mrs. Shalini Kamath (DIN:06993314)	Non-Executive Independent Director	5	Yes	1	-	2	Abbott India Limited - Non-Executive Independent Director
Mr. Pradeep Vasudeo Bhide (DIN:03304262)	Non-Executive Independent Director	6	Yes	5	4	8	Glaxosmithkline Pharmaceuticals Limited - Non-Executive Independent Director L&T Finance Holdings Limited - Non-Executive Independent Director NOCIL Limited - Non-Executive Independent Director
Mr. Haigreve Khaitan (DIN:00005290)	Non-Executive Independent Director	6	Yes	7	3	8	CEAT Limited - Non-Executive Independent Director Inox Leisure Limited – Non-Executive Independent Director JSW Steel Limited – Non-Executive Independent Director Torrent Pharmaceuticals Limited – Non-Executive Independent Director Tech Mahindra Limited – Non-Executive Independent Director Mahindra & Mahindra Limited - Non-Executive Independent Director
Mr. Asif Syed Ibrahim (DIN:08410266)	Non-Executive Independent Director	6	Yes	-	-	-	-

^ Promoter Director

\*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 have been considered.

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

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

During the year under review, the Company has paid ₹1,04,28,494/- towards professional fees to Khaitan & Co, Mumbai, in which Mr. Haigreve Khaitan, Non-executive Independent Director is a Partner.

**Core Skills/Expertise/Competencies available with the Board**

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

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

Sr. No.	Name of Director	Core Skills/Expertise/Competencies
1	Mr. P. K Kheruka	General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk
2	Mr. Shreevar Kheruka	General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk
3	Mr. Ashok Jain	Finance, Management & Marketing
4	Mr. Ramaswami Velayudhan Pillai	Technical Operations
5	Mrs. Shalini Kamath	General Management and Human Resource
6	Mr. Raj Kumar Jain	Corporate Governance and Audit
7	Mr. Pradeep Vasudeo Bhide	General Management and Finance
8	Mr. Asif Syed Ibrahim	Administration and Internal Controls
9	Mr. Haigreve Khaitan	General Management and Legal

**Board Meetings:**

The Board met Six (6) times during the financial year 2021-22 i.e. on April 19, 2021, May 12, 2021, August 04, 2021, August 25, 2021, October 21, 2021 and February 08, 2022. The maximum interval between any two consecutive meetings did not exceed 120 days.

The minimum information as specified under Regulation 17 (7) read with 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.

**Number of shares held by Non-Executive Directors as on March 31, 2022:**

Mr. Shreevar Kheruka, Non-Executive Director holds 19,51,747 Equity Shares of ₹1/- each. None of the other Non-Executive Directors holds any Equity Shares of the Company.

The Company has not issued any convertible instruments.

**Familiarization programme for Independent Directors:**

A Familiarization Program for Independent Directors was conducted on October 21, 2021, to familiarize the Independent Directors with their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other matters, so that they can contribute in a meaningful way to the Company. Details of Familiarization Program for Independent Directors has been uploaded on the Company's website at <http://borosilrenewables.com/Investor.html?q=Director>

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the Management.

**3. Audit Committee**

The terms of reference of the Committee *inter-alia* include the following:

- i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- ii. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.
- iii. To approve payment to statutory auditors for any other services rendered by the statutory auditors.
- iv. To review with the management, the annual financial statements, 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.
  - 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 utilisation of proceeds of a public or rights issue 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 any subsequent modification of transactions of the Company with related parties.
- ix. Scrutiny of inter-corporate loans and investments.
- x. Valuation of undertakings or assets of the Company, wherever it is necessary.
- xi. Evaluation of internal financial controls and risk management systems.
- xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- xiv. To discuss with internal auditors any significant findings and follow up there on.
- xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.
- xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non- payment of declared dividends) and creditors.
- xviii. To review the functioning of the Whistle Blower Mechanism.
- xix. To grant omnibus approval for related party transactions proposed to be entered into by the company subject to conditions as prescribed in the Act.
- xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.
- xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

- xxii. To call for comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.
- xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company.
- xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding Rupees 100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments.
- xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

#### **Review of information by Audit Committee:**

The Audit Committee mandatorily reviews the following information:

- i. Management discussion and analysis of financial condition and results of operations;
- ii. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;
- v. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee; and
- vi. 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).

#### **Composition, membership, meetings and attendance during the year:**

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.

The Committee met five (5) times i.e. on May 12, 2021, August 04, 2021, August 25, 2021, October 21, 2021 and February 08, 2022, during the financial year 2021-22. The maximum interval between any two consecutive meetings of the Audit Committee did not exceed 120 days.

The Audit Committee of the Company comprised of five members as on March 31, 2022. The composition of the Committee along with attendance of the members at the Audit Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of Meetings Held	No. of Meetings Attended
1	Mr. Raj Kumar Jain – Chairman of the Committee	5	5
2	Mr. P. K. Kheruka	5	5
3	Mrs. Shalini Kamath	5	3
4	Mr. Pradeep Vasudeo Bhide	5	5
5	Mr. Haigreave Khaitan*	5	1

\*Mr. Haigreave Khaitan was appointed as a member of the Audit Committee with effect from October 21, 2021. Hence, he was entitled to attend only one meeting of the Audit Committee held during the year.

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 Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2021.

#### **4. Nomination and Remuneration Committee**

The terms of reference of the Committee *inter-alia* include the following:

- i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- ii. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - a. use the services of external agencies, if required;
  - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - c. consider the time commitments of the candidates.
- iii. Formulation of criteria for evaluation of performance of independent directors and the board of directors;
- iv. Devising a policy on diversity of board of directors;
- v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;
- vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

#### **Composition, membership, meetings and attendance during the year:**

The Committee met twice i.e. on May 12, 2021 and October 21, 2021, during the financial year 2021-22.

The Nomination and Remuneration Committee of the Company comprised of six members as on March 31, 2022. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meetings is furnished hereunder:

<b>Sr. No.</b>	<b>Name of the Member</b>	<b>No. of Meetings Held</b>	<b>No. of Meetings Attended</b>
1	Mr. Raj Kumar Jain – Chairman of the Committee	2	2
2	Mr. P. K. Kheruka	2	2
3	Mr. Shreevar Kheruka	2	2
4	Mrs. Shalini Kamath	2	-
5	Mr. Asif Syed Ibrahim	2	2
6	Mr. Haigreve Khaitan*	2	-

\*Mr. Haigreve Khaitan was appointed as a member of the Nomination and Remuneration Committee with effect from October 21, 2021. He was not entitled to attend any meeting of the Nomination and Remuneration Committee held during the year, as they were held before his appointment as a member of the Committee.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 30, 2021.

#### **Performance Evaluation Criteria for Independent Directors**

The Performance Evaluation of Independent Directors of the Company based on the evaluation criteria laid down by the Nomination and Remuneration Committee was completed in the Board meeting held on February 08, 2022. An indicative list

of factors on which evaluation was carried out includes attendance, participation and contribution by Director, acquaintance with business, independence criteria, giving of timely disclosures as per statutory requirements etc.

## 5. Stakeholders' Relationship Committee

The terms of reference of the Committee *inter-alia* include the following:

- i. To resolve the grievances of security holders of the Company including complaints related to transfer/transmission of shares, non- receipt of annual report, non-receipt of declared dividends, review of new/duplicate certificates, general meetings, etc;
- ii. Review of measures taken for effective exercise of voting rights by shareholders;
- iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- iv. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/ statutory notices by the shareholders of the Company; and
- v. To look into various aspects of interest of shareholders and other security holders.

### Composition and membership of the Committee:

The Stakeholder's Relationship Committee comprised of four members as on March 31, 2022, the composition of which is furnished hereunder::

Sr. No.	Name of the Member
1	Mr. Shreevar Kheruka – Chairman of the Committee
2	Mr. P. K. Kheruka
3	Mr. Raj Kumar Jain
4	Mr. Ashok Jain

**Compliance Officer:** Mr. Kishor Talreja, Company Secretary & Compliance Officer.

The Company Secretary acts as the Secretary to all the Committees of the Board.

**Details of Investor complaints received and redressed during the financial year ended March 31, 2022 are as follows:**

Sr. No.	Particulars	Number of Complaints
1	Complaints outstanding as on April 01, 2021	0
2	Complaints received during the financial year ended March 31, 2022	40
3	Complaints resolved during the financial year ended March 31, 2022	39
4	Complaints outstanding / unresolved as on March 31, 2022	1*

\* Complaint was received on March 31, 2022, and was resolved subsequently.

### Meetings and attendance during the year:

The Committee met once i.e. on May 12, 2021, during the financial year 2021-22. 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 September 30, 2021.

In order to look into the 'complaints' redressal status' in respect of the financial year ended March 31, 2022, the Committee met on May 05, 2022.

**6. Risk Management Committee**

The terms of reference of the Committee *inter-alia* include the following:

- i. Formulating a detailed Risk Management Policy which shall include:
  - a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
  - b. Measures for risk mitigation including systems and processes for internal control of identified risks.
  - c. Business continuity plan.
- ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- iv. Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- v. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- vi. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and
- vii. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

**Composition, membership, meetings and attendance during the year:**

The Committee met twice i.e. on August 04, 2021 and January 19, 2022, during the financial year 2021-22. The maximum interval between both meetings did not exceed 180 days.

The Risk Management Committee comprised of eight members as on March 31, 2022. The composition of the Committee along with attendance of the members at the Risk Management Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. P. K. Kheruka – Chairman of the Committee	2	2
2	Mr. Shreevar Kheruka	2	2
3	Mr. Ramaswami Velayudhan Pillai	2	2
4	Mr. Ashok Jain	2	2
5	Mr. Raj Kumar Jain	2	2
6	Mrs. Shalini Kamath	2	2
7	Mr. Pradeep Vasudeo Bhide	2	2
8	Mr. Sunil Roongta	2	2

**7. Corporate Social Responsibility (CSR) Committee**

The terms of reference of the Committee *inter-alia* include the following:

- i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
- ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII of the said Act;
- iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism; and
- iv. To formulate and recommend to the Board, an annual action plan for undertaking CSR activities, in pursuance of CSR policy.

**Composition and membership of the Committee:**

The CSR Committee comprised of four members as on March 31, 2022, the composition of which is furnished hereunder

Sr. No.	Name of the Member
1	Mr. P. K. Kheruka – Chairman of the Committee
2	Mr. Shreevar Kheruka
3	Mrs. Shalini Kamath
4	Mr. Asif Syed Ibrahim

**Meetings and attendance during the year:**

The Committee met once i.e. on May 12, 2021, during the financial year 2021-22. All the Committee members except Mrs. Shalini Kamath were present at the meeting.

**8. Meeting of the Independent Directors**

As per the Code of Independent Directors under Schedule IV of the Act and Regulation 25(3) of the Listing Regulations, a separate meeting of the Independent Directors was held on February 08, 2022 under the Chairmanship of Mr. Raj Kumar Jain, to review the performance of the Non-Independent Directors, the Board as a whole and Chairman of the Company.

The Independent Directors also assessed the quality, quantity and timeliness of flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform their duties.

All Independent Directors were present at the meeting held on February 08, 2022.

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

**Details of the remuneration of Directors for the financial year ended March 31, 2022****I. Non-Executive Directors:**

			(₹ In Lakhs)
Name of Director	Sitting fee for Board / Committee meetings	Commission	Total
Mr. Shreevar Kheruka	6.30	12.00	18.30
Mrs. Shalini Kamath	5.85	12.00	17.85
Mr. Raj Kumar Jain	8.50	12.00	20.50
Mr. Pradeep Vasudeo Bhide	7.60	12.00	19.60
Mr. Asif Syed Ibrahim	5.40	12.00	17.40
Mr. Haigreve Khaitan	5.00	12.00	17.00
<b>(I) Total</b>	<b>38.65</b>	<b>72.00</b>	<b>110.65</b>

**II. Executive Directors:**

		(₹ In Lakhs)
Name of Director(s)	Remuneration	
<b>A) Mr. P. K. Kheruka, Executive Chairman</b>		
Salary & Perquisites		390.00
Performance Linked Incentive		50.00
<b>Sub-Total (A)</b>		<b>440.00</b>
<b>B) Mr. Ramaswami Velayudhan Pillai, Whole Time Director</b>		
Salary & Perquisites		188.49

		(₹ In Lakhs)
Name of Director(s)		Remuneration
Performance Linked Incentive		50.00
Bonus		100.00
<b>Sub-Total (B)</b>		<b>338.49</b>
<b>C) Mr. Ashok Jain, Whole Time Director</b>		
Salary & Perquisites		179.25
Performance Linked Incentive		50.00
Bonus		100.00
<b>Sub-Total (C)</b>		<b>329.25</b>
<b>(II) Total (A + B + C)</b>		<b>1,107.74</b>
<b>GRAND TOTAL (I) + (II)</b>		<b>1,218.39</b>

**Notes:**

- (a) During the year under review, Non-Executive Directors of the Company were paid sitting fees of ₹ 75,000/- for attending each meeting of the Board, ₹ 50,000/- for attending each meeting of the Audit Committee and ₹ 30,000/- for attending each meeting of the Nomination and Remuneration Committee, Corporate Social Responsibility Committee, Stakeholders Relationship Committee and Risk Management Committee.
- (b) Commission of ₹ 12 Lakhs each is payable to Mr. Shreevar Kheruka, Mrs. Shalini Kamath, Mr. Raj Kumar Jain, Mr. Pradeep Vasudeo Bhide, Mr. Asif Syed Ibrahim and Mr. Haigreve Khaitan for the financial year 2021-22.
- (c) The Company had granted 87,500 stock options each to Mr. Ramaswami Velayudhan Pillai and Mr. Ashok Jain, Whole Time Directors under the Borosil Employee Stock Option scheme 2017 on discount, at exercise price of ₹ 274 during the financial year 2020-21. These stock options vested after one year of grant of options and are exercisable within five years from vesting of such options. During the financial year 2021-22, Mr. Ramaswami Velayudhan Pillai has exercised 50,000 options and Mr. Ashok Jain has exercised 25,000 options. Each option is convertible into one equity share of face value of ₹ 1/-

No stock options were granted to any of the Directors of the Company during the financial year 2021-22.

- (d) The present term of Mr. P.K. Kheruka, Whole-time Director designated as Executive Chairman is for a period of three years, and for other two Whole-time Directors is two years from their respective date of appointment, and can be terminated by either party by giving 3 (three) months' notice in writing. There is no separate provision for payment of severance fees.

**10. General Body Meetings****a) Annual General Meetings (AGM):**

Year	Location	Day and Date	Time	Special Resolution(s) passed
2020-21	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Thursday, September 30, 2021	2.00 p.m.	i. Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company. ii. Variation in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2020-21. iii. Re-appointment and terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company.



Year	Location	Day and Date	Time	Special Resolution(s) passed
				iv. Variation in terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), Whole Time Director of the Company for the financial year 2020-21. v. Amendment to the 'Borosil Employee Stock Option Scheme 2017'. vi. Alteration in the Articles of Association by substituting the Article 111 of Articles of Association. vii. Approval for raising of funds by way of further issue of securities.
2019-20	Through Video Conferencing / Other Audio Visual Means. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai - 400051	Monday, September 28, 2020	2.00 p.m.	i. Appointment of Mr. Pradeep V Bhide (DIN: 03304262) as an Independent Director. ii. Appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company. iii. Appointment and terms of Remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel of the Company. iv. Appointment and terms of Remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Executive Chairman of the Company. v. Authority to borrow money upto a sum of ₹ 500 crores over and above the paid up capital, free reserves and securities premium of the Company. vi. To create charge over the assets of the company in favour of Banks and/or Financial Institutions for loans borrowed by the company pursuant to section 180(1)(a) of the companies act, 2013, up to ₹ 500 Crores. vii. To increase the overall limit of managerial remuneration. viii. Payment of Commission to Mr. B. L. Kheruka. ix. Approval for Raising of funds by way of further issue of securities.
2018-19	Sasmira Auditorium, 3 <sup>rd</sup> Floor, Sasmira Marg, Dr. Annie Besant Road, Worli, Mumbai 400030	Thursday December 26, 2019**	3.30 p.m.	Nil

\*\*The Company had obtained extension of time from Registrar of Companies, Mumbai for holding AGM of the Company for the financial year ended March 31, 2019.

#### b) Tribunal Convened Meetings

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

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

**c) Details of Postal Ballot including e-voting:**

During the year under review, one Postal Ballot was conducted by the Company 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 Central Depository Services (India) 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: October 21, 2021

Voting period : November 12, 2021 to December 11, 2021

Date of Declaration of Results : December 13, 2021

Type of Resolution (Ordinary/ Special): Special

Sl. No.	Description	Votes in favour of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	Re-appointment of Mr. Raj Kumar Jain (DIN: 00026544) as an Independent Director of the Company	8,90,77,254	99.9965	3,091	0.0035
2	Increase in borrowing power of the Company	8,85,99,025	99.4597	4,81,276	0.5403
3	Creation of charge over the assets of the Company	8,85,98,994	99.4597	4,81,321	0.5403
4	Amendment to the 'Borosil Employee Stock Option Scheme, 2017' in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021, and to increase the vesting period of options for future grants from 3 years to 5 years	8,90,61,919	99.9793	18,422	0.0207

*All resolutions were passed with requisite majority.*

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require special resolution through postal ballot.

There is no immediate proposal for passing any resolution through postal ballot.

## **11. Means of Communication**

The Company's quarterly / half yearly / annual financial results are sent to the Stock Exchanges and published in 'Business Standard' in English and 'Lok Satta' in Marathi (regional language). They are also available on the website of the Company.

Presentations made to the Analyst and Institutional Investors on the Company's quarterly, half yearly as well as annual financial results are sent to the Stock Exchanges and are also made available on the website of the Company. The recordings and transcript of meetings with Analysts/Institutional Investors are also sent to the Stock Exchanges and made available on the website of the Company.

The Annual Report is being circulated to members and others entitled thereto and will also be available on the website of the Company and will also be submitted to Stock Exchanges.

## 12. General Shareholder Information

## Annual General Meeting:

Day and Date	: Thursday, August 11, 2022
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, 2022 – Second week of August, 2022 September 30, 2022 – Second week of November, 2022 December 31, 2022 – Second week of February, 2023 March 31, 2023 – Second week of May, 2023
Dividend payment date	Not Applicable
Listing on Stock Exchange	: <b>BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai - 400 001 Scrip Code: 502219  <b>National Stock Exchange of India Limited</b> Exchange Plaza, C-1, G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: BORORENEW
ISIN No.	: INE666D01022
Corporate Identity Number (CIN)	: L26100MH1962PLC012538
Payment of Listing Fees	The Company has made payment of Annual Listing Fees to both the Stock Exchanges for the financial year 2022-23.
Payment of Depository Fees	: Annual Custodial fees for the year 2022-23 is being paid by the Company to Depositories (based on invoices received from Depositories)

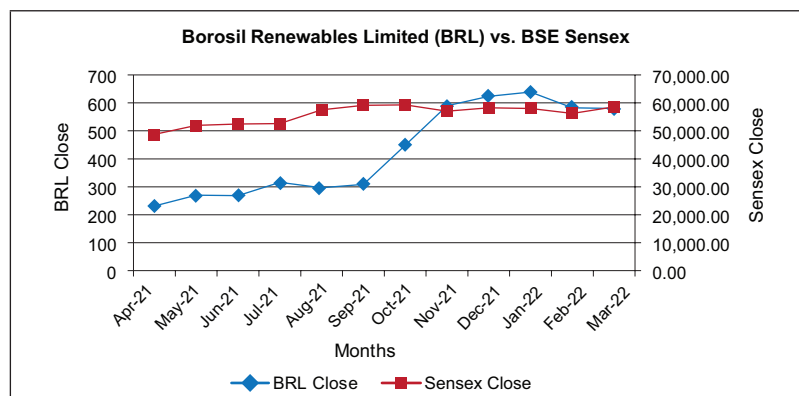
## Market price data:

The monthly high and low price and the volume of shares traded on BSE Limited and National Stock Exchange of India Limited during the financial year 2021-22 are as under:

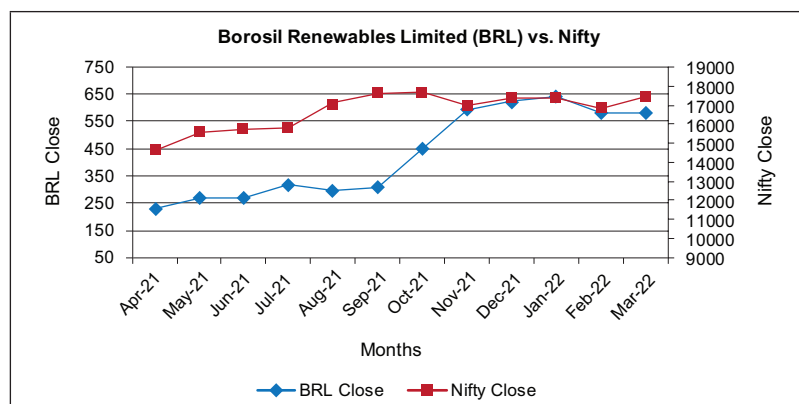
Month	BSE Limited (BSE)			National Stock Exchange of India Limited (NSE)		
	High (₹)	Low (₹)	Volume	High (₹)	Low (₹)	Volume
April, 2021	265.00	215.80	14,70,623	264.95	213.25	88,65,356
May, 2021	298.00	228.25	34,86,098	298.40	228.55	2,37,29,137
June, 2021	294.50	250.00	13,36,763	293.00	252.00	73,85,132
July, 2021	334.60	260.00	12,82,053	333.00	261.20	61,17,619
August, 2021	349.35	276.50	8,79,194	350.20	276.00	55,62,426
September, 2021	338.45	285.10	9,18,970	337.00	289.00	54,14,544
October, 2021	509.70	303.65	24,26,231	506.40	303.00	1,34,42,644
November, 2021	619.60	452.65	17,00,556	620.00	451.00	1,61,55,812
December, 2021	748.00	562.30	29,40,688	747.90	562.00	1,81,34,941
January, 2022	687.95	579.80	16,62,491	688.20	579.65	89,58,405
February, 2022	739.05	511.20	17,49,277	738.90	511.30	1,29,56,514
March, 2022	631.70	541.25	9,22,895	632.00	540.50	58,09,817

[Source: This information is compiled from the data available on the websites of BSE & NSE]

The Performance of the Company's scrip on the BSE compared to the BSE Sensex:



The Performance of the Company's scrip on the NSE compared to the Nifty:



The Equity Shares of the Company have not been suspended from trading by the SEBI and/or Stock Exchanges.

#### Registrars and Transfer Agents:

##### Universal Capital Securities Pvt. Ltd.

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

#### Share Transfer System:

As mandated by SEBI, securities of the Company can be transferred only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. .

## Shareholding as on March 31, 2022:

## I. Distribution of shareholding as on March 31, 2022

No. of equity shares held	Shareholders		Shares	
	Number	Percentage (%)	Number	Percentage (%)
Upto 500	2,13,067	95.63	1,25,35,068	9.62
501 to 1000	4,638	2.08	35,89,644	2.75
1001 to 2000	2,495	1.12	38,02,666	2.92
2001 to 3000	850	0.38	21,93,364	1.68
3001 to 4000	505	0.23	18,65,467	1.43
4001 to 5000	271	0.12	12,55,210	0.96
5001 to 10000	565	0.25	40,81,018	3.13
10001 & above	420	0.19	10,10,32,842	77.51
<b>Total</b>	<b>2,22,811</b>	<b>100.00</b>	<b>13,03,55,279</b>	<b>100.00</b>

## II. Categories of shareholding as on March 31, 2022

Particulars	No. of folios*	No. of shares	Percentage
Individuals	2,13,024	3,44,40,334	26.42
HUF	2,262	11,06,299	0.85
Mutual Funds	3	45,000	0.03
Indian Promoters	12	8,04,10,776	61.69
Foreign Promoter	-	-	-
Directors & Relatives	3	79,400	0.06
Banks, Financial Institutions, Insurance Companies, Central / State Govt. Institutions / Non-Govt. Institutions	4	14,000	0.01
Private Corporate Bodies	541	26,32,000	2.02
Non Resident Individuals	2,717	13,86,877	1.06
Alternate Investment Funds	1	15,555	0.01
Foreign Portfolio Investors	55	62,47,760	4.79
Foreign Portfolio Investors (Individual)	1	350	0.00
Clearing Members	95	1,71,883	0.13
NBFC	2	1,050	0.00
LLP/Partnership Firm	42	2,30,696	0.18
Trust	6	4,611	0.01
Foreign Nationals	3	29,250	0.02
IEPF	1	28,30,284	2.17
Unclaimed Share Suspense Account	1	7,09,154	0.55
<b>Total</b>	<b>2,18,773</b>	<b>13,03,55,279</b>	<b>100.00</b>

\*Total number of shareholders mentioned above are after consolidation of shareholding on the basis of PAN number of first shareholder.

## Dematerialization of shares and liquidity

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	11,05,57,124	84.81
CDSL	1,66,96,263	12.81
Physical	31,01,892	2.38
<b>Total</b>	<b>13,03,55,279</b>	<b>100.00</b>

The Company's shares are traded on both the Stock Exchanges i.e. BSE Ltd. National Stock Exchange of India Limited.

During the year 65,250 equity shares were transferred to Investor Education and Protection Fund (IEPF) in dematerialised form.



**Outstanding ADRs/ GDRs/ Warrants or any convertible instruments, conversion date and likely impact on equity:**

During the year under review, the Company has not issued any ADR/GDR/Warrants or any other convertible instruments.

**Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import of raw materials, fuel, stores & spares and CAPEX payments. A robust planning and strategy ensures that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has not entered into any hedging activities. The details of unhedged foreign currency exposure as on March 31, 2022 are disclosed in the Note No. 43.1 to the Financial Statements. The disclosures in terms of SEBI Circular No. SEBI/HO/CFD/CMO/CIR/P/2018/0000000141 dated November 15, 2018 is not applicable.

**Plant Location:** Ankleshwar Rajpipla Road, Village- Govali, Taluka- Jhagadia, District Bharuch – 393001, Gujarat Ph: 02645 – 258100, Fax No.: 02645 – 258235 Email: [brl@borosil.com](mailto:brl@borosil.com)

**Address for Correspondence:**

Any communication by the Shareholders may be addressed to either of the following:

Company	Registrar and Share Transfer Agent-
<b>Borosil Renewables Limited</b>	<b>Universal Capital Securities Pvt. Ltd.</b>
11 <sup>th</sup> floor, 1101 Crescenzo, G Block, Opposite MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051	Unit: Borosil Renewables Limited C 101, 247 Park, LBS Road, Vikhroli (West), Mumbai – 400083
Tel No: 022-6740 6300	Tel Nos.: (022) 49186178-79
Fax No.: 0226740 6514	Fax No.: (022) 49186060
Email Id: <a href="mailto:investor.relations@borosilrenewables.com">investor.relations@borosilrenewables.com</a>	Email id: <a href="mailto:info@unisec.in">info@unisec.in</a>
Website – <a href="http://www.borosilrenewables.com">www.borosilrenewables.com</a>	Website – <a href="http://www.unisec.in">www.unisec.in</a>

**Credit Rating Obtained by the Company for all its Outstanding Instruments**

During the financial year under review, the Company has obtained rating from India Ratings & Research Private Limited, BKC, Mumbai, a credit rating agency, for the Company's following banking facilities:

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based cash credit limits*	INR 560	IND A-/Positive	Upgraded
Fund-based cash credit limits	INR 40	IND A-/Positive	Assigned
Non-fund based limits	INR 70	IND A1	Assigned
Non-fund based limits	INR 80	IND A1	Upgraded
Term Loan (maturity date April 2025)	INR 897.9 (reduced from INR 1,000)	IND A-/Positive	Upgraded
Term Loan (maturity date April 2028)	INR 2,000	IND A-/Positive	Assigned

\*Buyers credit limit of INR 60 million rated at 'IND A2 previously is merged with fund-based cash credit limits.

**13. Other Disclosures****Related Party Transactions:**

The details of all transactions with related parties are placed before the Audit Committee periodically, with justification wherever required.

No material transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of related party transactions have been given in Financial Statements.

The Company has formulated a policy on dealing with related party transactions and the same has been uploaded on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Policies>

**Non-compliance/strictures/penalties imposed:**

There has not been any non-compliance by the Company and no strictures / penalties were imposed on the Company by Stock Exchange(s) or the SEBI or any statutory authority in relation to any matter related to capital markets, during the last three years.

**Whistle Blower Policy:**

The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through Vigil Mechanism/ Whistle Blower Policy.

Employees may also report violations to the Chairperson of the Audit Committee and there was no instance of denial of access to the Audit Committee. The Vigil Mechanism and Whistle-blower policy is available on the website of the Company at: <http://borosilrenewables.com/Investor.html?q=Policies>

**Disclosure Under The Sexual Harassment of Women At Workplace (Prevention, Prohibition And Redressal) Act, 2013:**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Complaint Committee for its Registered Office and Plant office under Section 4 of the captioned Act. No complaint has been filed before the said committee till date. The Company has filed an Annual Report with the concerned Authority in the matter.

**Policy for determining material subsidiary:**

As on March 31, 2022, the Company did not have any subsidiary Company. However, the Company has formulated a Policy on material subsidiaries of the Company. The said policy is available on the website of the Company at <http://borosilrenewables.com/Investor.html?q=Policies>

**Code of Conduct:**

As required under Regulation 17 of the Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation of compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2022. The said Code is uploaded on the Company's website at <http://borosilrenewables.com/Investor.html?q=Policies>

**SEBI Complaints Redress System (SCORES)**

SEBI administers a centralised web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at [www.scores.gov.in](http://www.scores.gov.in). It also enables the market intermediaries and listed companies to receive the complaints from investors against them, 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 has registered itself on SCORES and endeavours to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint. During the year, the Company had received one investor complaint through SCORES, which was resolved within permitted time.

**Reconciliation of Share Capital Audit**

As stipulated by the Securities and Exchange Board of India (SEBI), a qualified practicing Company Secretary carries out Reconciliation of Share Capital Audit. This reconciliation is carried out every quarter and the report thereon is submitted to the BSE Limited and National Stock Exchange of India Limited and is also placed before the Board of Directors.

**Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A):**

The details of utilization of funds raised through Qualified Institutions Placement in financial year 2020-21, are mentioned below.

Deployment of Equity Issue Proceeds	₹ In Crore
Amount received in Escrow Account	199.99
Issue related Expenses	3.90
Capex	141.09
<b>Total Utilisation</b>	<b>144.99</b>
Investments in Mutual Funds*	55
<b>Total</b>	<b>199.99</b>

\*The balance funds, pending utilization, have been temporarily invested in Mutual Funds.

**Non- acceptance of any recommendation of any committee of the board which was mandatorily required:**

During the year, the Board has accepted all recommendations received from all its Committees.

**Total fees for all services paid by the listed entity and its subsidiaries, on a consolidated basis, to the statutory auditor and all entities in the network firm/network entity of which the statutory auditor is a part:**

Details relating to fees paid to the Statutory Auditors are given in Note 35.1 to the 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 in the nature of loans to firms/companies in which directors are interested:**

During the year under review, the Company has not given any loans or advances to any firm/company in which the directors of the Company are interested.

**14. Disclosure relating to Demat Suspense Account/Unclaimed Suspense Account:**

In terms of the Listing Regulations, details of equity shares lying in the Unclaimed Shares Suspense Account are as follows:

Particulars (for the financial year 2021-22)	Number of shareholders	Number of Equity shares
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the beginning of the year	0	0
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year	2478	709154
Number of shareholders who approached the Company for transfer of equity shares from Suspense Account during the year	0	0
Number of shareholders to whom equity shares were transferred from suspense account during the year	0	0
Aggregate number of shareholders and outstanding equity shares in the suspense account lying at the end of the year	2478	709154

**Note:** The voting rights on these shares shall remain frozen till the rightful owner claims such shares.

**15. Adoption of Mandatory and Discretionary requirements:**

The Company has complied with all mandatory requirements of the Listing Regulations and has adopted the following discretionary requirements.

**i. Modified opinion(s) in Audit Report:**

The Company is in regime of unmodified opinions on financial statements.

**ii. Reporting of Internal Auditor:**

The Internal Auditor presents his report directly to the Audit Committee on quarterly basis.

**16. Compliance of Corporate Governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations:**

Sr. No.	Particulars	Regulation	Compliance Status (Yes / No / N.A.)	Key Compliance observed
a)	Board of Directors	17	Yes	<ul style="list-style-type: none"> <li>Composition and Appointment of Directors</li> <li>Meetings and quorum</li> <li>Review of compliance reports</li> <li>Plans for orderly succession</li> <li>Code of Conduct and duties of Independent Directors</li> <li>Fees / compensation/ Remuneration of Executive Directors and Non-Executive Directors</li> <li>Minimum information to be placed before the Board</li> <li>Compliance Certificate by Chief Executive Officer and Chief Financial Officer</li> <li>Risk management plan, risk assessment and minimisation procedures</li> <li>Performance evaluation of Independent Directors</li> <li>Recommendation of Board for each item of special business</li> </ul>
b)	Maximum Number of Directorships	17A	Yes	Directorships in listed entities
c)	Audit Committee	18	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairman present at Annual General Meeting</li> <li>Powers/ Role of the Committee</li> </ul>
d)	Nomination and Remuneration Committee	19	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairman present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
e)	Stakeholders Relationship Committee	20	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Chairman present at Annual General Meeting</li> <li>Role of the Committee</li> </ul>
f)	Risk Management Committee	21	Yes	<ul style="list-style-type: none"> <li>Composition</li> <li>Meetings and quorum</li> <li>Powers/ Role of the Committee</li> </ul>
g)	Vigil Mechanism	22	Yes	<ul style="list-style-type: none"> <li>Vigil Mechanism / Whistle-Blower Policy for Directors and employees</li> <li>Adequate safeguards against victimisation</li> <li>Direct access to the Chairman of Audit Committee</li> </ul>

Sr. No.	Particulars	Regulation	Compliance Status (Yes / No / N.A.)	Key Compliance observed
h)	Related party transactions	23	Yes	<ul style="list-style-type: none"> <li>Policy on Materiality of related party transactions and dealing with related party transactions</li> <li>Prior approval of Audit Committee for related party transactions</li> <li>Disclosure on related party transactions</li> </ul>
i)	Secretarial Audit and Secretarial Compliance Report	24	NA	NA
j)	Secretarial Audit	24A	Yes	<ul style="list-style-type: none"> <li>Secretarial Audit of the Company</li> <li>Annual Secretarial Compliance Report of the Company</li> </ul>
k)	Obligations with respect to Independent Directors	25	Yes	<ul style="list-style-type: none"> <li>Tenure of Independent Directors</li> <li>Meetings of Independent Directors</li> <li>Appointment of Independent Directors</li> <li>Familiarisation of Independent Directors</li> <li>Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors</li> <li>Directors and Officers insurance for all the Independent Directors</li> </ul>
l)	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	<ul style="list-style-type: none"> <li>Memberships / Chairmanships in Committees</li> <li>Disclosure by Directors regarding committee positions</li> <li>Affirmation on compliance with Code of Conduct by Directors and Senior Management</li> <li>Disclosures by Senior Management about potential conflicts of interest</li> <li>No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter</li> </ul>
m)	Other Corporate Governance requirements	27	Yes	<ul style="list-style-type: none"> <li>Compliance with discretionary requirements</li> <li>Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance</li> </ul>
n)	Website	46(2)(b) to (i)	Yes	<ul style="list-style-type: none"> <li>Terms and conditions of appointment of Independent Directors</li> <li>Composition of various Committees of the Board of Directors</li> <li>Code of Conduct of Board of Directors and Senior Management Personnel</li> <li>Details of establishment of Vigil Mechanism / Whistle-blower policy</li> <li>Criteria for making payments to Non-Executive Directors</li> <li>Policy on dealing with related party transactions</li> <li>Policy for determining material subsidiaries</li> <li>Details of familiarisation programmes imparted to Independent Directors</li> </ul>



**17. Certificate from Practicing Company Secretary pertaining to non-disqualification status of directors on the Board**

A certificate from Mr. Virendra G. Bhatt, Practicing Company Secretary pursuant to the requirements of Schedule V to the Listing Regulations 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 Board/Ministry of Corporate Affairs or any such statutory authority is annexed hereto.

**18. Certificate from Auditors**

A Certificate from the Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on March 31, 2022, as stipulated in chapter IV of Listing Regulations 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, 2022.

**For Borosil Renewables Limited**

**Ashok Jain**  
Whole Time Director  
(DIN: 00025125)

**Place : Mumbai**  
**Date : May 05, 2022**

**Independent Auditor's Certificate on Compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To,  
The Members,  
Borosil Renewables Limited

1. The Corporate Governance Report prepared by Borosil Renewables Limited ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C and D of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended 31<sup>st</sup> March, 2022. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

**MANAGEMENT'S RESPONSIBILITY**

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

**AUDITOR'S RESPONSIBILITY**

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.
8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

**OPINION**

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended 31<sup>st</sup> March, 2022, 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 to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Reg. No. 101720W/W100355

**R. Koria**

Partner

Membership No. 35629

UDIN No. 22035629AIPLVJ1190

**Mumbai**

**Date: 05<sup>th</sup> May, 2022**

**CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI  
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
The Members of  
**Borosil Renewables Limited**  
1101, Crescenzo, G-Block, Opp. MCA Club,  
Bandra Kurla Complex, Bandra (East),  
Mumbai - 400051

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of the **Borosil Renewables Limited** having CIN: L26100MH1962PLC012538 and having registered office at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051 (hereinafter referred to as "the Company"), 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](http://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 31<sup>st</sup> March, 2022 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 Director	DIN	Date of Appointment at current Designation	Original Date of Appointment
1	Haigreve Khaitan	00005290	28/09/2020	03/02/2020
2	Ramaswami Velayudhan Pillai	00011024	28/09/2020	01/09/2009
3	Pradeep Kumar Kheruka	00016909	01/04/2020	24/11/1988
4	Ashok Jain	00025125	28/09/2020	12/02/2020
5	Raj Kumar Jain	00026544	28/09/2020	03/02/2020
6	Shreevar Kheruka	01802416	11/02/2020	24/08/2009
7	Pradeep Vasudeo Bhide	03304262	28/09/2020	03/02/2020
8	Shalini Kalsi Kamath	06993314	28/09/2020	03/02/2020
9	Asif Syed Ibrahim	08410266	28/09/2020	03/02/2020

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**Date: 21<sup>st</sup> April, 2022**  
**Place: Mumbai**

**Virendra G. Bhatt**  
**Practicing Company Secretary**  
ACS No.: 1157 / COP No.: 124  
Peer Review Cert. No.: 1439/2021  
UDIN: A001157D000174913

## BUSINESS RESPONSIBILITY REPORT

### SECTION A: GENERAL INFORMATION ABOUT THE COMPANY

1	Corporate Identity Number (CIN) of the Company	L26100MH1962PLC012538
2	Name of the Company	Borosil Renewables Limited
3	Registered address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
4	Website	<a href="http://borosilrenewables.com/">http://borosilrenewables.com/</a>
5	E-mail id	<a href="mailto:brl.secretarial@borosil.com">brl.secretarial@borosil.com</a>
6	Financial Year reported	April 01, 2021 – March 31, 2022
7	Sector(s) that the Company is engaged in (industrial activity code-wise)	Manufacturer of Glass (NIC code – 23101)
8	List three key products/services that the Company manufactures/provides (as in balance sheet)	Low-Iron Textured solar glass
9	Total number of locations where business activity is undertaken by the Company	Manufacturing facility - Village Govali Taluka Jhagadia, District – Bharuch, Gujarat  Registered office – Mumbai
10	Markets served by the Company	Domestic and Exports mainly to European Union, Turkey, MENA and Americas

### SECTION B: FINANCIAL DETAILS OF THE COMPANY

Sr. no.	Particulars	Financial year 2021-2022 (Amount)
1	Paid up Capital	₹1303.55 lakhs
2	Total Revenue from operations	₹ 64,422.21 lakhs
3	Total profit after taxes	₹ 16,584.84 lakhs
4	Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	0.78% approx. of PAT for FY 2021-22
5	List of activities in which expenditure in 4 above has been incurred	The Company has incurred ₹ 130 lakhs for various CSR activities such as a) Providing ration kits to Covid-19 Warriors in Bharuch district of Gujarat and b) Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra to raise the income level of farmers earlier affected by drought

### SECTION C: OTHER DETAILS

1	Does the Company have any Subsidiary Company/ Companies?	No
2	Do the Subsidiary Company/Companies participate in the BR Initiatives of the parent company?	Not Applicable
3	Do any other entity/entities (e.g. suppliers, distributors etc.) that the Company does business with, participate in the BR initiatives of the Company?	No



**SECTION D: BR INFORMATION**
**1. Details of Director/Directors responsible for BR**

- a) Details of the Director/Director responsible for implementation of the BR policy/policies

All Corporate Policies including the Business Responsibility Policies of the Company are ingrained in day-to-day business operations of the Company and are implemented by Management at all levels. The responsibility for implementation of BR Policies of the Company is ultimately shouldered by Mr. P. K. Kheruka (DIN: 00016909) Executive Chairman of the Company.

- b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (if applicable)	00016909
2	Name	Mr. P. K. Kheruka
3	Designation	Executive Chairman
4.	Telephone number	022- 67406300
5.	e-mail id	brl.secretarial@borosil.com

**2. Principle-wise (as per National Voluntary Guidelines) BR Policy/policies:**

- P1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability;
- P2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle;
- P3 - Businesses should promote the wellbeing of all employees;
- P4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized;
- P5 - Businesses should respect and promote human rights;
- P6 - Businesses should respect, protect, and make efforts to restore the environment;
- P7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner;
- P8 - Businesses should support inclusive growth and equitable development;
- P9 - Businesses should engage with and provide value to their customers and consumers in a responsible manner

- (a) Details of compliance (Reply in Y/N)

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	Do you have a policy/ policies for....	Y	Y	Y	Y	Y	Y	Y	Y	Y
2	Has the policy being formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words) *	Y	Y	Y	Y	Y	Y	Y	Y	Y
4	Has the policy being approved by the Board? Is yes, has it been signed by MD/ owner/CEO/ appropriate Board Director?	Y	Y	Y	Y	Y	Y	Y	Y	Y

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
5	Does the company have a specified committee of the Board/ Director/ Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	Y	Y	Y
6	Indicate the link for the policy to be viewed online?	<a href="http://borosilrenewables.com/policies.html">http://borosilrenewables.com/policies.html</a>								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	Y	Y	Y	Y	Y	Y	Y	Y	Y
8	Does the company have in-house structure to implement the policy/ policies.	Y	Y	Y	Y	Y	Y	Y	Y	Y
9	Does the Company have a grievance redressal mechanism related to the policy/ policies to address stakeholders' grievances related to the policy/ policies?	Y	Y	Y	Y	Y	Y	Y	Y	Y
10	Has the company carried out independent audit/ evaluation of the working of this policy by an internal or external agency? +	Y	Y	Y	Y	Y	Y	Y	Y	Y

(\*) - The policies have been developed on the lines of the 'National Voluntary Guidelines on Social, Environment, and Economic responsibilities of businesses' established by the Ministry of Corporate Affairs, Government of India in 2011.

(+) - The policies are evaluated internally and would be subjected to external audits as applicable.

(b) If answer to the question at serial number 1 against any principle, is 'No', please explain why: (Tick up to 2 options) – Not Applicable.

Sr. No.	Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
1	The company has not understood the Principles	Not Applicable								
2	The company is not at a stage where it finds itself in a position to formulate and implement the policies on specified principles	Not Applicable								
3	The company does not have financial or manpower resources available for the task	Not Applicable								
4	It is planned to be done within next 6 Months	Not Applicable								
5	It is planned to be done within the next 1 year	Not Applicable								
6	Any other reason (please specify)	Not Applicable								

The policies of the Company are based on its guiding principles and core values and are mapped to each of the principles hereunder:

Principle	Applicable Policies
Businesses should conduct and govern themselves with Ethics, Transparency and Accountability	- Code of Business Ethics
	Code of Conduct for Board of Directors and Senior Management
	- Whistle Blower Policy
Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle	Quality, Health, Safety, and Environmental Policy Sustainable Development Policy
Businesses should promote the wellbeing of all employees	Quality, Health, Safety and Environmental Policy Employee Welfare Policy Prevention of Sexual Harassment Policy

Principle	Applicable Policies
Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantage vulnerable, and marginalized	Stakeholders Policy CSR Policy
Businesses should respect and promote human rights	Human Rights Policy
Businesses should respect, protect, and make efforts to restore the environment	Quality, Health, Safety and Environmental Policy Sustainable Development Policy
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner	Stakeholders Policy
Businesses should support inclusive growth and equitable development	CSR Policy Stakeholders Policy
Businesses should engage with and provide value to their customers and consumers in a responsible manner	Responsible Marketing Policy

### 3. Governance related to BR

- (a) Indicate the frequency with which the Board of Directors, Committee of the Board or CEO to assess the BR performance of the Company. Within 3 months, 3-6 months, Annually, More than 1 year.

Annually.

- (b) Does the Company publish a BR or a Sustainability Report? What is the hyperlink for viewing this report? How frequently it is published?

The Business Responsibility Report is published annually. It can be accessed from Company's website at [www.borosilrenewables.com](http://www.borosilrenewables.com).

## SECTION E: PRINCIPLE- WISE PERFORMANCE

### Principle 1 - Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

1. Does the policy relating to ethics, bribery and corruption cover only the company? Yes/ No. Does it extend to the Group/Joint Ventures/ Suppliers/Contractors/NGOs /Others?

Yes. It covers only the Company. The Company considers Corporate Governance as an integral part of management. The Company has a Code of Business Ethics. This Code outlines standards of personal and professional conduct applicable to all employees. The Company has also adopted 'Code of Conduct for Board of Directors and Senior Management'.

Though the above Codes cannot be enforced upon the external stakeholders including suppliers, contractors, etc, the Company follows zero tolerance on any acts of bribery, corruption, etc by such agencies during their dealings with the Company and/or with any of its employees.

2. How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.

As mentioned in the Corporate Governance Report, 40 complaints were received from investors during FY 2021-22 out of which 39 complaints were resolved and 1 complaint which was received only on 31/03/22 was resolved on 01/04/22. Complaints/grievances from other stakeholders are dealt with on an ongoing basis by the respective departments of the Company.

### Principle 2 - Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle

1. List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and/or opportunities.

The following are the various product range of solar glass, which incorporate social and environmental concerns:

- (a) **Classic solar glass made by us goes towards the promotion of renewable energy:** Solar glass forms an integral part of solar photovoltaic modules that generate clean and non-fossil-based electricity and also finds an application in flat plate solar collectors used for water heating.

- (b) **Anti-reflective and Anti-soiling coated Solar glass (Saving water):** It takes a large amount of water to clean the solar panels regularly and anti-reflective and anti-soiling coated glass gets less soiled and hence needs lesser cleaning effort and water. This thereby reduces the overall water consumption.
- (c) **Shipments in reusable/returnable packaging to cut down need for wood:** The company uses reusable wooden/ steel pallets which are brought back to the factory from the consumer and reused multiple times. We have already covered a significant portion of sales in India by serving in reusable packaging and are planning to extend this to more customers in FY2022-23. This has helped reduce our packaging waste and thereby reducing the number of trees which are cut.
2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):
- (a) Reduction during sourcing/production/ distribution achieved since the previous year throughout the value chain?
- The company introduced packing in returnable steel pallets to nearby customers and later extended this to several far distance places as well.
- During the year under review, we dispatched about 30 % of total domestic sales in returnable pallets reducing the use of wood for packaging. About 22% of the sales were dispatched in returnable steel pallets where the use of wood was eliminated to a great extent and about 8% of sales were dispatched in reusable wooden packaging reducing the use of wood in packaging. We had also developed a packaging method that reduces the use of plastic in packaging. Further, wherever possible, we have introduced dispatch of material through fuel-efficient public transportation methods like dispatch in containers through Railways.
- (b) Reduction during usage by consumers (energy, water) has been achieved since the previous year?
- This information is currently not tracked.
3. Does the company have procedures in place for sustainable sourcing (including transportation)?
- Yes. Major goods and services are sourced from licensed and regulated vendors with whom we have long-term relationships. Transportation of the material is also done by duly licensed carriers. We have started to engage with vendors on the aspect of sustainability at their end.
- (a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.
- Currently we do not have the data for the percentage of input material sustainably sourced.
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?
- Yes
- (a) If yes, what steps have been taken to improve their capacity and capability of local and small vendors?
- Sand being a natural resource needs to be mined sustainably year after year. The Company is procuring 100% sand (more than 40% of overall raw materials) from local MSME vendors. The capabilities of these local vendors for producing low iron content sand were developed by providing continuous technical guidance and timely support.
  - More than 85% of manpower required by the company is hired from surrounding areas and suitable training is imparted and skills developed.
  - The company is also developing entrepreneurship by providing opportunities to local persons to ferry our workmen on their vehicles, to supply various items of stores, spares and general items, to carry out minor repairs and maintenance work in our plant and assembling of packaging boxes.
5. Does the company have a mechanism to recycle products and waste? If yes what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.
- Yes, the company has a very well established mechanism to recycle waste generated. Details of some of the initiatives are as under:
- Recycling of broken glass pieces (cullet)- 100%. The glass waste generated during the production process and rejections etc. are fed back to the furnace and used as raw material to produce solar glass.

- 2) In the reporting period we recycled close to 34% process water.
- 3) Recycling and reuse of packing boxes to reduce consumption of fresh wood.
- 4) Using returnable steel pallets for delivery of finished goods thereby avoiding the requirement to use wood.

**Principle 3 - Businesses should promote the wellbeing of all employees**

1. Please indicate the Total number of employees: 602 (permanent)
2. Please indicate the Total number of employees hired on a temporary/contractual/casual basis: 995
3. Please indicate the Number of permanent women employees: 5
4. Please indicate the Number of permanent employees with disabilities: 15
5. Do you have an employee association that is recognized by management: Yes
6. What percentage of your permanent employees are members of this recognized employee association? 22 % of employees (Workmen Cadre employees - 132 Nos.) are part of the collective bargaining association.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.

Sr. No.	Category	No of complaints filed during the financial year	No of complaints pending as on end of the financial year
1	Child labour/forced labour/involuntary labour	Nil	Nil
2	Sexual harassment	Nil	Nil
3	Discriminatory employment	Nil	Nil

8. What percentage of your under mentioned employees were given safety & skill up- gradation training in the last year?  
95% of current workforce including permanent employees, women employees, Casual/ temporary/ contractual employees and employees with disabilities have been covered for Safety Training. Skill Up-gradation training is provided on a need basis. Other types of training given are Safety OHS (Occupational Health & Safety) induction, dust hazard, firefighting, environment & pollution control, hot work, material handling, etc.

Total of 5856 man-hours were spent on trainings during the FY 2021-22.

**Principle 4 - Businesses should respect the interests of, and be responsive to the needs of all stakeholders, especially those who are disadvantaged, vulnerable, and marginalized**

1. Has the company mapped its internal and external stakeholders? Yes/No  
Yes, the Company has identified its Customers, Vendors, Employees, Investors, Regulators, and Local communities as key stakeholders.
2. Out of the above, has the company identified the disadvantaged, vulnerable & marginalized stakeholders.  
Yes, the company has been actively working in the areas of community welfare and has been involved in various initiatives including Women empowerment, girls' education, alleviation of poverty, the well-being of tribals, contributing towards various health and nutrition, and uplifting of living standards of farmers in water-parched areas, etc.  
The Company is extremely careful in meeting all the regulatory compliances timely and in the most efficient manner.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalized stakeholders. If so, provide details thereof, in about 50 words or so.  
The CSR initiatives of the Company include engaging with disadvantaged, vulnerable and marginalized stakeholders.

As part of its initiatives under “Corporate Social Responsibility” (CSR), the Company has undertaken projects in the areas of promoting health care, horticulture (tree plantation), disaster management, agro-forestry and rural development, which were in accordance with Schedule VII of the Companies Act, 2013. The Company has contributed ₹ 130 lakhs as follows:

Sr. No.	Project	Implementing agency	Benefit	Amount (in ₹)
1	Providing ration kits to Covid-19 Warriors in Bharuch district of Gujarat, where Company’s plant is located	Yuva Unstoppable Registration No. – E-17710 ; CSR Registration No.– CSR00000473	This project benefited vulnerable and very low paying Covid-19 warriors like ward boys, ambulance drivers, nurses, lab technicians, etc, during second wave of COVID-19	30,00,000/-
2	Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra	Rotary Service Public Charitable Trust Registration No. – Ex-2245 ; CSR Registration No.– CSR00006752	This project benefited small to marginal farmers to grow their income with fruit tree plantations	35,00,000/-
3	Horticulture - Plantation of fruit trees and related activities in Palghar district of Maharashtra.	Rotary Club of Bombay Queens Necklace Charitable Trust, Registration No. – E-11016 ; CSR Registration No.– CSR00004403	This project benefited small to marginal farmers to grow their income with fruit tree plantations	65,00,000/-

#### Principle 5 - Businesses should respect and promote human rights

- Does the policy of the company on human rights cover only the company or extend to the Group/Joint Ventures/Suppliers/Contractors/NGOs/Others?

The Company abides by the principle of respect and support for human rights and adheres to the spirit of fundamental rights in its policies and systems. The Company conducts business in a manner that respects the rights and dignity of all its employees, complying with all legal requirements.

- How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?

The Company has not received any complaints from any stakeholders pertaining to human rights.

#### Principle 6 - Businesses should respect, protect, and make efforts to restore the environment

- Does the policy related to Principle 6 cover only the company or extends to the Group/Joint Ventures/Suppliers/Contractors/NGOs/others.

The Quality, Health, Safety, and Environmental Policy covers the Company.

- Does the company have strategies/ initiatives to address global environmental issues such as climate change, global warming, etc? Y/N. If yes, please give hyperlink for webpage etc.

The company manufactures one of the main components of solar PV modules i.e., solar glass. The Company is a sustainable manufacturer. The carbon footprint of the company, as assessed by a renowned French Institute M/s. Solstice is very low and the company is approved by the French Government as a Sustainable energy renewable component manufacturer.

- Does the company identify and assess potential environmental risks? Y/N

Yes, Impact for all the activities are defined and monitored in compliance with ISO 14001:2015 accredited by TUV-Rheinland.

- Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?

No.



5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy, etc. Y/N. If yes, please give hyperlink for web page etc.

Following are the initiatives are taken by the Company:

- a. The company has developed processes for production of solar glass without using Antimony which is an extremely hazardous substance and is a potential threat to the environment.
  - b. Planned a Brownfield SG3 project of 550 TPD, energy consumption will be lower due to higher capacity and upgraded technology.
  - c. Optimization of processes viz minimizing batching cycle time, increased glass pull, utilized full capacity of tempering line to reduce energy consumption per unit of glass production.
  - d. Specific power consumption in tempering was reduced by 3-4% as a result of using a continuous type tempering process.
  - e. The company has installed a 1.5 GW wind power project.
  - f. Sewage Treatment Plant (STP) installed helping in the reuse of Water for Gardening and generation of compost.
  - g. Planning to invest in a captive 10 MW wind + solar hybrid plant to generate renewable energy for self-consumption.
6. Are the Emissions/Waste generated by the company within the permissible limits given by CPCB/SPCB for the financial year being reported?

The factory of the Company is compliant with state pollution control board norms. The Company's plant does not generate any effluent except flue gas, the chemical analysis of which is within the permissible limits of Gujarat Pollution Control Board (GPCB). Ours is a ZERO discharge company.

7. Number of show cause/ legal notices received from CPCB/SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.

None

**Principle 7 - Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner**

1. Is your company a member of any trade and chamber or association? If Yes, Name only those major ones that your business deals with:

Yes, the Company is a member of the following associations / bodies:

- a. CAPEXIL
- b. Gujarat Industries Association
- c. All India Glass Manufacturers' Federation (AIGMF)
- d. Bombay Chamber of Commerce and Industry
- e. Indian Solar Manufacturers Association (ISMA)

Being a member of these associations, the company plays an active role in highlighting various issues being faced by the company and the industry and also proposes possible solutions.

2. Have you advocated/lobbied through above associations for the advancement or improvement of public good? Yes/No; if yes specify the broad areas (drop box: Governance and Administration, Economic Reforms, Inclusive Development Policies, Energy security, Water, Food Security, Sustainable Business Principles, Others)

Yes. The Executive Chairman of the company is a member of Committee of Administration of CAPEXIL- Glass & Glassware Panel. In that capacity, he raises many issues faced by the glass industry and looks for opportunities to grow domestic production of glass and glassware items.

As a member of ISMA, he takes up issues with regard to development of eco-system in the solar PV value chain for manufacturing of various components domestically to ensure that the solarization program of the Government becomes reality.

**Principle 8 - Businesses should support inclusive growth and equitable development**

1. Does the company have specified programmes/initiatives/projects in pursuit of the policy related to Principle 8? If yes details thereof.

Yes, these initiatives of the Company are provided under the CSR policy of the Company and are governed by applicable laws. CSR policy has been uploaded on the Company's website at <http://borosilrenewables.com/Investor.html?q=CSR>

2. Are the programmes/projects undertaken through in-house team/own foundation/external NGO/government structures/any other organization?

Programs and projects are undertaken through implementing agencies, that are registered as a public trust and have registration under the relevant provision of the Income Tax Act, 1961 and the Companies Act, 2013.

3. Have you done any impact assessment of your initiative?

The Company has not been mandated to carry out impact assessments of CSR contributions. However, the Company has voluntarily appointed a third party agency to carry an impact assessment, which is currently underway at the time of publishing of this report.

4. What is your company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken.

The Company has spent ₹130 lakhs towards CSR expenditure during the financial year 2021-2022, for providing ration kits to Corona Warriors in Bharuch, Gujarat and for plantation of fruit trees and related activities in Palghar, Maharashtra.

5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.

The community development initiatives are undertaken based on the feedback of the community itself. The Company takes those initiatives which helps them to become sustainable /self-dependent and ensures that its initiatives are successfully adopted by the Community.

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

1. What percentage of customer complaints/consumer cases are pending as on the end of financial year.

At the end of the financial year, there were no long-pending customer complaints.

2. Does the company display product information on the product label, over and above what is mandated as per local laws? Yes/No/N.A. /Remarks (additional information)

The company is in B2B business and hence the provisions of Legal Metrology Act and rules do not apply to the company.

3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and/or anti-competitive behaviour during the last five years and pending as of end of the financial year. If so, provide details thereof, in about 50 words or so.

No.

4. Did your company carry out any consumer survey/ consumer satisfaction trends?

The company periodically sends a 'Customer Feedback Form' to all its customers to ascertain their satisfaction level. This is a continuous process and helps the company find out the exact customer satisfaction level and the concern areas where it needs to improve

**For and on behalf of the Board of Directors**

Place : Mumbai  
Date : May 05, 2022

**P. K. Kheruka**  
**Executive Chairman**  
**DIN: 00016909**

**INDEPENDENT AUDITOR'S REPORT****TO THE MEMBERS OF BOROSIL RENEWABLES LIMITED****Report on the Audit of the Financial Statements****Opinion**

We have audited the accompanying financial statements of **BOROSIL RENEWABLES LIMITED** ("the Company"), which comprise the balance sheet as at 31<sup>st</sup> March 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2022, and its profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

**Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. 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 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 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 financial statements.

Key Audit Matters	How our audit addressed the key audit matter
<b>(i) Revenue</b>	
Revenue is recognized when control of the underlying products have 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 : <ul style="list-style-type: none"><li>Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue.</li><li>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.</li><li>Verifying the completeness of disclosure in the financial statements as per Ind AS 115.</li></ul>

Key Audit Matters	How our audit addressed the key audit matter
<b>(ii) Capital Work in Progress</b>	
<p>During the year Company has incurred capital expenditure of aggregating to ₹ 29,255.83 lakhs in respect of its manufacturing facilities at Bharuch. With regard to Capital work in progress, Management has identified specific expenditures including employee costs and other costs relating to assets and has applied judgment to assess if the cost incurred in relation to these assets meets the recognition criteria of Property, Plant and Equipment in accordance with Ind As 16.</p> <p>This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs that are eligible for capitalisation are not appropriately capitalised in accordance with the recognition criteria provided in Ind AS 16</p>	<p>We have performed procedures, including the following, in relation to testing of capitalisation of costs relating capital work-in-progress:</p> <ul style="list-style-type: none"> <li>Understood, evaluated and tested the design and operating effectiveness of key controls relating to capitalisation of various costs incurred, in relation to capital work-in-progress.</li> <li>Tested the direct and indirect costs capitalised, on a sample basis, with the underlying supporting documents to ascertain nature of costs and basis for allocation, where applicable, and evaluated whether they meet the recognition criteria provided in the Indian Accounting Standard 16, Property, Plant and Equipment.</li> <li>Ensured adequacy of disclosures in the financial statements</li> </ul>

#### Information Other than the 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 financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

#### Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on Other Legal and Regulatory Requirements**

- 1 As required by the Companies (Auditor's Report) Order, 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 Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.
- (e) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “Annexure A”.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid or provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - (i) The Company has disclosed the impact of pending litigations on its financial position in its financial statements. Refer Note 37 to the financial statements.
  - (ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - (iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.
  - (iv)
    - (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the notes to the 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 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 were 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.



**Other Matter**

Attention is drawn to the fact that the figures for the year ended 31<sup>st</sup> March, 2021 are based on previously issued financial statements that were audited by predecessor auditor, whose report dated 12<sup>th</sup> May, 2021 expressed an unmodified opinion. Our opinion is not modified in respect of above matter.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

**R. Koria**

Partner

Membership No. 35629

UDIN No.: 22035629AIPLVC9804

Place: Mumbai

Dated: 5<sup>th</sup> May, 2022

## **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 financial statements for the year ended 31<sup>st</sup> March, 2022)**

**Report on the Internal Financial Controls with reference to 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 financial statements of Borosil Renewables Limited (“the Company”) as of 31<sup>st</sup> March, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management’s Responsibility for Internal Financial Controls**

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

### **Auditor’s Responsibility**

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 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 financial statements.

### **Meaning of Internal Financial Controls with reference to financial statements**

A Company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls with reference to financial statements**

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March, 2022 based on the internal control with reference to financial statements criteria over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

**R. Koria**

Partner

Membership No. 35629

UDIN No.: 22035629AIPLVC9804

Place: Mumbai

Dated: 5<sup>th</sup> May, 2022

**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 financial statements for the year ended 31<sup>st</sup> March, 2022)

- 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 explanations provided to us and the records produced before us and based on the examination of the registered sale deed/ conveyance deed (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee), we report that, the title deeds, comprising the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.
  - d. According to information and explanations given to us and books of account and other records produced before 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 made 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 produced before us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory except for inventories in transit for which management confirmation has been received, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.
- b). As per the information and explanations given to us and examination of books of account and other records produced before us, in our opinion quarterly returns or statements filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company except as disclosed below:

				(₹ in lakhs)
Particulars of Securities provided	For the quarter ended	Amount as per books of account	Amount as reported in the Stock statement	Amount of difference
Inventories & Trade Receivables	31.12.2021	11,559.90	12,213.70	(653.80)
Inventories & Trade Receivables *	30.09.2021	10,220.45	12,686.65	(2,466.20)
Inventories & Trade Receivables	30.06.2021	10,426.15	11,449.25	(1,023.10)

\* Mainly on account of advances from customers remained to be adjusted with the trade receivables.

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 other records produced before us, during the year Company has not provided any guarantee or security or has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other. The details of loans granted during the year are as under:

Particulars	Loans (₹ in lakhs)
A. Aggregate amount granted during the year	
- Subsidiary company	-
- Others	76.28
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Subsidiary company	-
- Others	59.15

- b) In our opinion and according to information and explanations given to us and on the basis of our audit procedures, the investments made and the terms and conditions of all loans are, *prima facie*, not prejudicial to Company's interest.
- c) According to the books of account and records produced before us in respect of the loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.
- d) According to the books of account and records produced before us in respect of the loans, there is no amount overdue for more than ninety days.
- e) In our opinion and according to information and explanations given and the books of account and records produced before us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.
- f) In our opinion and according to information and explanations given and records produced before 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 provided to us, the Company has not granted any loans or provided any guarantees or security 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 investments made.
- 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) of the Act, as applicable and are of the opinion that, *prima facie*, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- vii. According to the information and explanations given to us, in respect of statutory dues:
- a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Income Tax, Customs Duty, Cess, Goods and Service Tax and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31<sup>st</sup> March, 2022 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 31<sup>st</sup> March, 2022 on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ in Lakhs) (*)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2015-16 & 2017-19	143.78	Commissioner of Income Tax (Appeal)
		A.Y. 2003-04	83.88	Gujarat High Court
		A.Y. 2013-14	4.86	Assessing Officer
Gujarat Sales Tax Act, 1969	Sales Tax	2000-01, 2002-03 and 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
		2010-11	36.05	The Appellate Deputy Commissioner of Commercial Tax – Central
		2015-16	1.41	Additional Commissioner
Service Tax (Finance Act 1994)	Service Tax	2017-18	5.89	Commissioner Appeal
West Bengal Entry Tax	Entry Tax	2013-18	85.36	West Bengal High Court
		<b>Total</b>	<b>912.07</b>	

\* 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 and books of account and records produced before 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 and other records produced before us, the money raised by way of term loans have been applied, *prima facie*, for the purpose for which they were obtained.
- d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the 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) The Company does not have any subsidiary, associate or joint venture and hence provisions of clause (ix)(e) of paragraph 3 of the Order are not applicable to the Company.
- f) The Company does not have any subsidiary, associate or joint venture and hence provisions of 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 hence provisions of clause (x)(a) of paragraph 3 of the Order are not applicable to the Company.
- b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally). Further, some of the amount, raised through qualified institutions placement (QIP) during the year ended 31<sup>st</sup> March 2021 for part financing of its new project i.e. SG-3, have been utilized for the said project and balance amount temporarily invested in Mutual Funds, as on 31<sup>st</sup> March, 2022, pending utilization.



- xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the 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 provisions of clause (xii) of paragraph 3 of the Order are not applicable to the Company.
- xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the 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, provisions of clause (xviii) of paragraph 3 of the Order are not applicable to the Company.
- xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. With respect to CSR contribution under section 135 of the Act:

- a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.
- b) According to the information and explanations given to us, the company does not have any ongoing projects and hence clause (xx) (b) of paragraph 3 of the Order is not applicable to the Company.

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

**R. Koria**

Partner

Membership No. 35629

UDIN No.: 22035629AIPLVC9804

Place: Mumbai

Dated: 5<sup>th</sup> May, 2022

**BOROSIL RENEWABLES LIMITED**  
**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2022**

(₹ in lakhs)

Particulars	Note No.	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>I. ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant and Equipment	6	27,707.48	31,981.45
(b) Capital Work-in-Progress	6	29,677.71	421.88
(c) Intangible Assets	7	64.81	43.70
(d) Intangible Assets under Development	7	16.00	-
(e) Financial Assets			
(i) Loans	8	20.42	-
(ii) Others	9	508.80	483.72
(f) Other Non-current Assets	10	9,100.41	656.20
		<b>67,095.63</b>	<b>33,586.95</b>
<b>2 Current Assets</b>			
(a) Inventories	11	6,879.38	3,787.47
(b) Financial Assets			
(i) Investments	12	21,367.99	28,028.11
(ii) Trade Receivables	13	5,955.11	7,244.25
(iii) Cash and Cash Equivalents	14	1,146.36	215.45
(iv) Bank Balances other than (iii) above	15	684.38	659.69
(v) Loans	16	38.74	3,549.24
(vi) Others	17	341.55	32.82
(c) Current Tax Assets (Net)		1,045.90	275.58
(d) Other Current Assets	18	988.68	907.43
		<b>38,448.09</b>	<b>44,700.04</b>
<b>TOTAL ASSETS</b>		<b>105,543.72</b>	<b>78,286.99</b>
<b>II. EQUITY AND LIABILITIES</b>			
<b>EQUITY</b>			
(a) Equity Share Capital	19	1,303.55	1,300.49
(b) Other Equity	20	77,184.54	60,153.81
		<b>78,488.09</b>	<b>61,454.30</b>
<b>LIABILITIES</b>			
<b>1 Non-Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	21	13,963.17	5,997.09
(b) Provisions	22	209.58	179.29
(c) Deferred Tax Liabilities (Net)	23	2,626.98	2,189.93
		<b>16,799.73</b>	<b>8,366.31</b>
<b>2 Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	24	1,759.79	1,890.30
(ii) Trade Payables	25		
A) Total outstanding dues of Micro and Small Enterprises		422.39	292.78
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		2,833.72	1,947.51
		<b>3,256.11</b>	<b>2,240.29</b>
(iii) Other Financial Liabilities	26	3,393.14	1,643.25
(b) Other Current Liabilities	27	1,640.60	1,610.53
(c) Provisions	28	169.67	164.66
(d) Current Tax Liabilities (net)		36.59	917.35
		<b>10,255.90</b>	<b>8,466.38</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>105,543.72</b>	<b>78,286.99</b>

Significant Accounting Policies and Notes to the Financial Statements 1 to 49

As per our Report of even date

For and on behalf of the Board of Directors

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)

**Sunil Kumar Roongta**

Chief Financial Officer

**P. K. Kheruka**

Chairman

(DIN-00016909)

**R. Koria**

Partner

Membership No. 035629

Place : Mumbai

Date : 5<sup>th</sup> May, 2022**Kishor Talreja**

Company Secretary

Membership No. F7064

**Ashok Jain**

Whole-time Director

(DIN-00025125)

## BOROSIL RENEWABLES LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in lakhs)			
Particulars	Note No.	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
<b>I. Income</b>			
Revenue from Operations	29	64,422.21	50,227.23
Other Income	30	2,051.04	536.33
<b>Total Income (I)</b>		<b>66,473.25</b>	<b>50,763.56</b>
<b>II. Expenses:</b>			
Cost of Materials Consumed		12,501.54	9,826.09
Purchases of Stock-in-Trade		11.79	-
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	(1,132.88)	936.66
Employee Benefits Expense	32	4,531.48	3,464.26
Finance Costs	33	280.11	796.29
Depreciation and Amortisation Expense	34	4,244.84	4,208.29
Other Expenses	35	24,060.24	16,263.78
<b>Total Expenses (II)</b>		<b>44,497.12</b>	<b>35,495.37</b>
<b>III. Profit Before Tax and Exceptional Items (I - II)</b>		<b>21,976.13</b>	<b>15,268.19</b>
<b>IV. Exceptional Items</b>		-	-
<b>V. Profit Before Tax (III - IV)</b>		<b>21,976.13</b>	<b>15,268.19</b>
<b>VI. Tax Expense:</b>	23		
(1) Current Tax		5,763.63	2,741.53
(2) Deferred Tax		415.01	1,702.04
(3) Income Tax of earlier years		(787.35)	1,860.17
<b>Total Tax Expenses</b>		<b>5,391.29</b>	<b>6,303.74</b>
<b>VII. Profit for the Year (V-VI)</b>		<b>16,584.84</b>	<b>8,964.45</b>
<b>VIII. Other Comprehensive Income (OCI)</b>			
i) Items that will not be reclassified to profit or loss:			
Re-measurement gains / (losses) on Defined Benefit Plans		(39.57)	(87.63)
Income Tax effect on above		9.96	25.52
ii) Items that will be reclassified to profit or loss:		-	-
Income tax relating to Items that will be reclassified to profit or loss		-	-
<b>Total Other Comprehensive Income</b>		<b>(29.61)</b>	<b>(62.11)</b>
<b>IX. Total Comprehensive Income for the Year (VII + VIII)</b>		<b>16,555.23</b>	<b>8,902.34</b>
<b>X. Earnings per Equity Share of ₹ 1/- each (in ₹)</b>	36		
- Basic		12.74	7.56
- Diluted		12.74	7.56
Significant Accounting Policies and Notes to the Financial Statements	1 to 49		

As per our Report of even date

For and on behalf of the Board of Directors

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)

**Sunil Kumar Roongta**

Chief Financial Officer

**P. K. Kheruka**

Chairman

(DIN-00016909)

**R. Koria**

Partner

Membership No. 035629

Place : Mumbai

Date : 5<sup>th</sup> May, 2022**Kishor Talreja**

Company Secretary

Membership No. F7064

**Ashok Jain**

Whole-time Director

(DIN-00025125)

**BOROSIL RENEWABLES LIMITED**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

A. Equity Share Capital						(₹ in lakhs)	
Particulars	As at 1 <sup>st</sup> April, 2020	Changes during 2020-21	As at 31 <sup>st</sup> March, 2021	Changes during 2021-22	As at 31 <sup>st</sup> March, 2022		
Equity Share Capital (Refer Note No.. 19.2 and 19.3)	1,140.60	159.89	1,300.49	3.06	1,303.55		
B. Other Equity						(₹ in lakhs)	
Particulars	Share application money for share allotment	Reserves and Surplus				Items of Other Comprehensive Income	
		Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Total Other Equity
Balance as at 1 <sup>st</sup> April, 2020	-	32.02	(4,620.69)	33,368.06	1,996.41	334.14	(54.93) 31,503.29
Total Comprehensive Income	-	-	-	-	-	8,964.45	(62.11) 8,902.34
Share based payment (Refer Note No.. 39)	-	-	-	-	-	45.24	- 45.24
Exercise of Employee Stock option (Refer Note No. 39)	-	-	-	281.62	-	(139.54)	- 142.08
Issue of Equity Share Capital (Refer Note No. 19.2)	-	-	-	19,841.98	-	-	- 19,841.98
Transaction cost of QIP (net of tax) (Refer Note No. 19.2)	-	-	-	(299.47)	-	-	- (299.47)
Share application money received	18.35	-	-	-	-	-	- 18.35
As at 31 <sup>st</sup> March, 2021	18.35	32.02	(4,620.69)	53,192.19	1,996.41	239.84	(117.04) 60,153.81
Balance as at 1 <sup>st</sup> April, 2021	18.35	32.02	(4,620.69)	53,192.19	1,996.41	239.84	(117.04) 60,153.81
Total Comprehensive Income	-	-	-	-	-	16,584.84	(29.61) 16,555.23
Share based payment (Refer Note No. 39)	-	-	-	-	-	152.64	- 152.64
Exercise of Employee Stock option (Refer Note No. 39)	(18.35)	-	-	625.14	-	(251.93)	- 354.86
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(32.00)	-	-	- (32.00)
As at 31 <sup>st</sup> March, 2022	-	32.02	(4,620.69)	53,785.33	1,996.41	140.55	(146.65) 77,184.54

As per our Report of even date

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)

**R. Koria**

Partner

Membership No. 035629

Place : Mumbai

Date : 5<sup>th</sup> May, 2022

For and on behalf of the Board of Directors

**Sunil Kumar Roongta**

Chief Financial Officer

**P. K. Kheruka**Chairman  
(DIN-00016909)**Kishor Talreja**Company Secretary  
Membership No. F7064**Ashok Jain**Whole-time Director  
(DIN-00025125)

## BOROSIL RENEWABLES LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in lakhs)

Particulars	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>A. Cash Flow from Operating Activities</b>		
<b>Profit Before Tax as per Statement of Profit and Loss</b>	<b>21,976.13</b>	<b>15,268.19</b>
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	4,244.84	4,208.29
Unrealised Loss on Foreign Currency Transactions (net)	5.78	5.08
Gain on Financial Instruments measured at fair value through profit or loss (net)	(410.05)	(175.92)
Interest Income	(204.27)	(49.94)
Government Grant	(965.51)	-
Gain on sale of investments (net)	(533.46)	(98.62)
Loss on sale/discard of Property, Plant and Equipment	29.49	1.66
Share Based Payment Expense	152.64	20.73
Finance Costs	280.11	796.29
Sundry Balances (Written back)/Written off (net)	(22.63)	0.10
Provision for Credit Impaired	18.78	5.42
Reversal of Expected Credit Loss	(3.62)	-
	<u>2,592.10</u>	<u>4,713.09</u>
<b>Operating Profit before Working Capital Changes</b>	<b>24,568.23</b>	<b>19,981.28</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	1,170.18	(1,486.66)
Inventories	(3,091.91)	891.89
Trade and Other Payables	<u>1,321.91</u>	<u>(933.53)</u>
	<u>(599.82)</u>	<u>(1,528.30)</u>
<b>Cash generated from operations</b>	<b>23,968.41</b>	<b>18,452.98</b>
Direct Taxes Paid (net)	(6,627.36)	(2,349.33)
<b>Net Cash from Operating Activities</b>	<b>17,341.05</b>	<b>16,103.65</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(37,321.84)	(2,684.86)
Sale of Property, Plant and Equipment	12.77	6.87
Fixed Deposit matured/(placed)	3,500.00	(3,500.00)
Purchase of Investments	(26,103.00)	(43,900.00)
Sale of Investments	33,706.63	16,850.00
Interest received	205.96	40.24
<b>Net Cash (used in) Investing Activities</b>	<b>(25,999.48)</b>	<b>(33,187.75)</b>



Particulars	(₹ in lakhs)	
	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	357.92	20,143.96
Share Issue Expense	-	(390.42)
Share application money received	-	18.35
Proceeds from Non-current Borrowings	9,784.90	-
Repayment of Non-current Borrowings	(1,808.49)	(890.61)
Movement in Current Borrowings (net)	(124.46)	(520.83)
Margin Money (net)	(13.14)	(463.38)
Interest Paid	(560.22)	(676.92)
Government Grant	1,952.83	-
Net Cash flow from Financing Activities	<b>9,589.34</b>	<b>17,220.15</b>
<b>Net Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>930.91</b>	<b>136.05</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>215.45</b>	<b>79.40</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>1,146.36</b>	<b>215.45</b>

**1 Changes in liabilities arising from financing activities on account of Non Current Borrowings and Current Borrowings (Including current maturity of term loan):**

Particulars	(₹ in lakhs)	
	For the Year ended 31 <sup>st</sup> March, 2022	For the Year ended 31 <sup>st</sup> March, 2021
Opening balance of liabilities arising from financing activities	7,887.39	9,229.43
(+) changes from financing cash flows (net)	7,851.95	(1,411.44)
(+) the effects of changes in foreign exchange rates	(16.38)	69.40
Closing balance of liabilities arising from financing activities	15,722.96	7,887.39

**2** Bracket indicates cash outflow.

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

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

As per our Report of even date

For and on behalf of the Board of Directors

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)

**Sunil Kumar Roongta**

Chief Financial Officer

**P. K. Kheruka**

Chairman  
(DIN-00016909)

**R. Koria**

Partner

Membership No. 035629

Place : Mumbai

Date : 5<sup>th</sup> May, 2022

**Kishor Talreja**

Company Secretary  
Membership No. F7064

**Ashok Jain**

Whole-time Director  
(DIN-00025125)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****Note: 1 CORPORATE INFORMATION**

Borosil Renewables Limited ("the Company") is a public limited Company domiciled and incorporated in India and its shares are publicly traded on the BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai -400051, India.

Company is engaged in manufacturing of 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 31<sup>st</sup> March, 2022 were approved and adopted by Board of Directors in their meeting dated 5<sup>th</sup> May, 2022.

**Note: 2 BASIS OF PREPARATION**

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

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

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

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

**Note: 3 SIGNIFICANT ACCOUNTING POLICIES****3.1 Business Combination and Goodwill/Capital Reserve:**

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

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

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

A contingent liability of the acquiree is assumed in a business combination only if such a liability represents a present obligation and arises from a past event, and its fair value can be measured reliably. On an acquisition-by-acquisition basis, the Company recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. Transaction costs that the Company incurs in connection with a business combination, such as Stamp Duty for title transfer in the name of the Company, finder's fees, legal fees, due diligence fees and other professional and consulting fees, are expensed as incurred.

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred and if the Company acquires assets that does not constitute a business combination, transaction costs is allocated to that assets acquired based on their relative fair value.

**3.2 Property, Plant and Equipment**

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably. In case of Property, Plant and Equipment, the Company has availed the carrying value as deemed cost on the date of transition i.e. 1<sup>st</sup> April, 2015.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars	Useful life considered for depreciation	
Tempering line 3	:-	10 Years
Solar Glass Plant 2	:-	10 Years
Melting Furnace	:-	5 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

### **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. 1<sup>st</sup> April, 2015.

Identifiable Intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer Softwares are capitalised at the amounts paid to acquire the respective license for use and are amortised on a straight line method over the period of useful lives or period of three years, whichever is less and in the case of technical know how amortisation period is 6 years. The assets' useful lives and method of depreciation are reviewed at each financial year end.

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

### **3.4 Leases**

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

#### **The Company as a lessee**

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

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

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

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

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

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

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

**The Company as a lessor**

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

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

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

**3.5 Inventories**

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

**3.6 Cash and Cash Equivalents**

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

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

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

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

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

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

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

#### Discontinued operation

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

#### Held for Sale

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

### 3.9 Financial instruments –

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

#### I) Financial Assets -Initial recognition and measurement

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost.

#### Financial assets - Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

- a) Financial assets at fair value
- b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

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

- a) **Business model test:** The objective of the Company's business model is to hold the financial asset to collect the contractual cash flow.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

- a) **Business model test:** The financial asset is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial assets.
- b) **Cash flow characteristics test:** The contractual terms of the financial asset give rise on specified dates to cash flow that are solely payments of principal and interest on the principal amount outstanding.

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

**Financial assets - Derecognition**

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

- a) The rights to receive cash flows from the asset have expired, or
- b) The Company has transferred its rights to receive cash flow from the asset.

**Impairment of Financial Assets**

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

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

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

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

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

**II) Financial Liabilities - Initial recognition and measurement:**

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

**Financial Liabilities - Subsequent measurement:**

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

**Financial Liabilities - Financial guarantee contracts:**

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

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### Financial liability - Derecognition

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

### 3.10 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

### 3.11 Dividend Distribution:

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

### 3.12 Revenue recognition and other income:

#### Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

**Contract Balances - Trade Receivables**

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

**Contract liabilities**

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

**Other Income:**

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

**Interest Income:**

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

**Dividend Income:**

Dividend Income is recognised when the right to receive the payment is established.

**Rental income:**

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

**3.13 Foreign currency transaction and translation:**

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the exchange rates prevailing at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

**3.14 Employee Benefits**

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

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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

**3.15 Share-based payments:**

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations. Amounts charged to Group Company, if any, in respect of options granted to employees of Group Company are recognised as receivable under current financial assets - others until paid by Group Company.

**3.16 Borrowing Costs**

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

**3.17 Taxes on Income**

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

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

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses, unutilised tax credits and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

**3.18 Earnings per share**

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

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

**3.19 Current and non-current classification**

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

**An asset is classified as current when it is:**

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

**A liability is classified as current when it is:**

- a) Expected to be settled in normal operating cycle,
- b) Held primarily for the purpose of trading,
- c) Due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

### 3.20 Fair value measurement:

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

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

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

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

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

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

### 3.21 Government Grant

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised by adjusting the grant with the related costs which they are intended to compensate in the statement of profit and loss. Where the grant relates to an asset, it is recognised by deducting the grant from the value of respective asset to arrive at carrying amount.

### 3.22 Offsetting financial instruments

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

### Note: 4 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

### 4.1 Property, Plant and Equipment and Intangible Assets:

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



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****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. The Company has carry forward tax losses that are available for offset against future taxable profit. Deferred tax assets are recognised only to the extent that it is probable that taxable profit will be available against which the unused tax losses or tax credits can be utilised. This involves an assessment of when those assets are likely to reverse, and a judgement as to whether or not there will be sufficient taxable profits available to offset the assets. This requires assumptions regarding future profitability, which is inherently uncertain. To the extent assumptions regarding future profitability change, there can be an increase or decrease in the amounts recognised in respect of deferred tax assets and consequential impact in the statement of profit and loss.

**4.3 Contingencies:**

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

**4.4 Impairment of Financial Assets:**

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

**4.5 Impairment of Non-Financial Assets:**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

**4.6 Defined benefits plans:**

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

**4.7 Recoverability of trade receivable:**

Judgements are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

---

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**
**4.8 Provisions:**

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

**4.9 Fair value measurement of financial instruments:**

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

**Note: 5 Standards Issued But Not Effective**

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

Ind AS 101 – First time adoption of Ind AS

Ind AS 103 – Business Combinations

Ind AS 109 – Financial Instruments

Ind AS 16 – Property, Plant and Equipment

Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets

Ind AS 41 – Agriculture

Application of above amended standards are not expected to have any significant impact on the company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 6 Property, Plant and Equipment

							(₹ in lakhs)
Particulars	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
<b>GROSS BLOCK</b>							
<b>As at 1<sup>st</sup> April, 2020</b>	<b>158.18</b>	<b>6,706.03</b>	<b>34,672.73</b>	<b>34.96</b>	<b>159.95</b>	<b>248.80</b>	<b>41,980.65</b>
Additions	284.40	102.35	1,164.60	2.74	124.43	80.09	1,758.61
Disposals	-	-	-	-	10.98	1.77	12.75
<b>As at 31<sup>st</sup> March, 2021</b>	<b>442.58</b>	<b>6,808.38</b>	<b>35,837.33</b>	<b>37.70</b>	<b>273.40</b>	<b>327.12</b>	<b>43,726.51</b>
Additions	345.80	25.55	364.93	5.26	111.82	238.31	1,091.67
Disposals/ Government Subsidy (Refer Note No. 6.7)	-	168.77	1,401.40	1.47	34.49	41.16	1,647.29
<b>As at 31<sup>st</sup> March, 2022</b>	<b>788.38</b>	<b>6,665.16</b>	<b>34,800.86</b>	<b>41.49</b>	<b>350.73</b>	<b>524.27</b>	<b>43,170.89</b>
<b>DEPRECIATION</b>							
<b>As at 1<sup>st</sup> April, 2020</b>	<b>-</b>	<b>557.62</b>	<b>6,803.12</b>	<b>14.45</b>	<b>44.35</b>	<b>135.03</b>	<b>7,554.57</b>
Depreciation	-	274.12	3,853.49	3.01	22.87	41.22	4,194.71
Disposals	-	-	-	-	2.75	1.47	4.22
<b>As at 31<sup>st</sup> March, 2021</b>	<b>-</b>	<b>831.74</b>	<b>10,656.61</b>	<b>17.46</b>	<b>64.47</b>	<b>174.78</b>	<b>11,745.06</b>
Depreciation	-	251.07	3,872.25	3.48	34.02	70.13	4,230.95
Disposals	-	-	463.77	1.25	10.15	37.43	512.60
<b>As at 31<sup>st</sup> March, 2022</b>	<b>-</b>	<b>1,082.81</b>	<b>14,065.09</b>	<b>19.69</b>	<b>88.34</b>	<b>207.48</b>	<b>15,463.41</b>
<b>NET BLOCK:</b>							
<b>As at 31<sup>st</sup> March, 2021</b>	<b>442.58</b>	<b>5,976.64</b>	<b>25,180.72</b>	<b>20.24</b>	<b>208.93</b>	<b>152.34</b>	<b>31,981.45</b>
<b>As at 31<sup>st</sup> March, 2022</b>	<b>788.38</b>	<b>5,582.35</b>	<b>20,735.77</b>	<b>21.80</b>	<b>262.39</b>	<b>316.79</b>	<b>27,707.48</b>

## 6.1 Capital Work in Progress includes:

			(₹ in lakhs)
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	
Building under construction	8,156.55	209.32	
Plant and Equipment under installation	19,405.64	125.69	
Pre-operative Expenses (Refer Note No. 6.5)	1,056.68	86.87	
Capital Inventory	1,058.84	-	
	<b>29,677.71</b>	<b>421.88</b>	

6.2 Details of Capital work in Progress (CWIP) as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are as follows:A) CWIP ageing schedule as at 31<sup>st</sup> March, 2022

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in Progress	29,417.73	259.98	-	-	29,677.71
Projects temporarily Suspended	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022B) CWIP ageing schedule as at 31<sup>st</sup> March, 2021

Capital Work in Progress	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in Progress	419.52	2.36	-	-	421.88
Projects temporarily Suspended	-	-	-	-	-

6.3 Property, Plant and Equipment includes assets pledged as security (Refer Note No. 21 and 24).

6.4 Refer Note No. 37.6 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

6.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

Particulars	(₹ in lakhs)	
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Employee Benefits Expense	619.39	71.39
Power and Fuel	18.42	-
Travelling and Conveyance Expenses	20.29	-
Bank Charges	133.11	2.08
Finance Cost and Others Borrowing Cost	125.32	10.00
Insurance	34.38	-
Miscellaneous Expenses	18.90	3.40
Pre-operative expenses for the year	969.81	86.87
Add :- Pre-operative expenses upto previous year	86.87	-
<b>Total</b>	<b>1,056.68</b>	<b>86.87</b>

6.6 In accordance with the Indian Accounting Standard (Ind AS 36) on "Impairment of Assets", the management during the year carried out an exercise of identifying the assets that may have been impaired in accordance with the said Ind AS. On the basis of review carried out by the management, there was no impairment loss on property, plant and equipment during the year ended 31<sup>st</sup> March, 2022.

6.7 The Company is eligible for subsidy under the Electronics Policy and related notifications from the Government of Gujarat. The eligible amount of Capital subsidy of ₹ 1092.43 Lakhs (including interest subsidy of ₹ 92.80 Lakhs related to construction period) on expansion completed in Financial Year 2019-20 has been adjusted against cost of capital assets. Interest subsidy, Power subsidy and EPF subsidy of ₹ 336.30 Lakhs, ₹ 115.77 Lakhs and ₹ 27.54 Lakhs respectively related to period till 31<sup>st</sup> March 2021 has been included in the other income and ₹ 187.79 Lakhs, ₹ 450.96 Lakhs and ₹ 34.93 Lakhs respectively related to period from 1<sup>st</sup> April 2021 to 31<sup>st</sup> March, 2022 has been adjusted against respective expenses in the statement of profit and loss.

6.8 The Company does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

6.9 There are no proceeding initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 7 Other Intangible Assets

(₹ in lakhs)			
Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
<b>GROSS BLOCK:</b>			
<b>As at 1<sup>st</sup> April, 2020</b>	87.25	-	87.25
Additions	8.98	-	8.98
Disposals	-	-	-
<b>As at 31<sup>st</sup> March, 2021</b>	96.23	-	96.23
Additions	-	35.00	35.00
Disposals	-	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	96.23	35.00	131.23
<b>AMORTISATION:</b>			
<b>As at 1<sup>st</sup> April, 2020</b>	38.95	-	38.95
Amortisation	13.58	-	13.58
Disposals	-	-	-
<b>As at 31<sup>st</sup> March, 2021</b>	52.53	-	52.53
Amortisation	13.87	0.02	13.89
Disposals	-	-	-
<b>As at 31<sup>st</sup> March, 2022</b>	<b>66.40</b>	<b>0.02</b>	<b>66.42</b>
<b>NET BLOCK:</b>			
<b>As at 31<sup>st</sup> March, 2021</b>	<b>43.70</b>	<b>-</b>	<b>43.70</b>
<b>As at 31<sup>st</sup> March, 2022</b>	<b>29.83</b>	<b>34.98</b>	<b>64.81</b>

\*Other than self generated.

## 7.1 Intangible Assets under Development includes: (₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Software	16.00	-
<b>Total</b>	<b>16.00</b>	<b>-</b>

7.2 Details of Intangible Assets under Development (IAUD) as at 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are as follows:A) IAUD ageing schedule as at 31<sup>st</sup> March, 2022 (₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in Progress	16.00	-	-	-	16.00
Projects temporarily Suspended	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022B) IAUD ageing schedule as at 31<sup>st</sup> March, 2021

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily Suspended	-	-	-	-	-

7.3 The Company does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

## Note - 8 Non-current Financial Assets - Loans

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good :</b>		
Loan to Employees	20.42	-
<b>Total</b>	<b>20.42</b>	<b>-</b>

## Note - 9 Non-current Financial Assets - Others

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good :</b>		
Fixed Deposit with Banks having maturity more than 12 months	269.10	294.77
Security Deposits	239.70	188.95
<b>Total</b>	<b>508.80</b>	<b>483.72</b>

## Note - 10 Other Non-current assets

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good :</b>		
Capital Advances	9,049.82	559.01
Prepaid Expenses	6.46	44.26
Amount paid under protest	44.13	52.93
<b>Total</b>	<b>9,100.41</b>	<b>656.20</b>

## Note - 11 Inventories

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Raw Materials	2,978.95	1,259.58
Work-in-Progress	201.58	184.92
<b>Finished Goods:</b>		
Goods-in-Transit	1,488.44	397.89
Others	89.87	64.20
Stores, Spares and Consumables	1,598.80	1,576.85
Packing Material	356.39	210.35
Scrap (Cullet) and Rejected Glass	165.35	93.68
<b>Total</b>	<b>6,879.38</b>	<b>3,787.47</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

11.1 The amount of write-down of inventories recognised as an expense for the year ₹ 1.28 Lakhs (in previous year Nil). These are included in cost of Raw Material consumed in the statement of profit and loss.

11.2 For mode of valuation of Inventories, Refer Note No. 3.5.

11.3 For Inventories hypothecation as security (Refer Note No. 21 and 24).

## Note - 12 Current Investments

Particulars	As at 31 <sup>st</sup> March, 2022			As at 31 <sup>st</sup> March, 2021		
	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/Units	Face Value (in ₹)	₹ in lakhs
<b>a) In Debentures:</b>						
<b>Quoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
0% Bajaj Finance Limited	150	1,000,000	2,055.97	-	-	-
Mahindra and Mahindra Financial Service Limited	45	1,000,000	514.08			
<b>Total Debentures (a)</b>			<b>2,570.05</b>			<b>-</b>
<b>b) Mutual Funds:</b>						
<b>Unquoted Fully Paid-Up</b>						
<b>Carried at fair value through profit and loss</b>						
HDFC Liquid Fund Direct Plan - Growth Option	193,544	1,000	8,099.32	342,736	1,000	13,865.48
HDFC Ultra Short Term Fund - Direct Growth	17,315,876	10	2,149.39	25,226,969	10	3,011.95
HDFC Overnight Fund Direct Plan - Growth Option	-	-	-	893	100	27.31
Kotak Overnight Fund Direct - Growth	17,051	1,000	193.33	276,888	1,000	3,040.00
Axis Overnight Fund Direct Growth	-	-	-	233,233	1,000	2,537.39
ICICI Prudential Money Market Fund - Direct Plan Growth	700,100	100	2,148.57	1,019,495	100	3,010.35
ICICI Prudential Liquid Fund - Direct Plan Growth	35,411	100	111.64	823,113	100	2,508.32
ICICI Prudential Overnight Fund - Direct Plan Growth	1,747,515	100	2,002.79	24,604	100	27.31
SBI Liquid Fund Direct - Growth	46,385	1,000	1,546.07	-	-	-
Aditya Birla Sun Life Liquid Fund - Growth Direct Plan	742,246	100	2,546.83	-	-	-
<b>Total Mutual Funds (b)</b>			<b>18,797.94</b>			<b>28,028.11</b>
<b>Total Current Investments = (a) + (b)</b>			<b>21,367.99</b>			<b>28,028.11</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Aggregate Amount of Quoted Investments and Market Value	2,570.05	-
Aggregate Amount of Unquoted Investments	18,797.94	28,028.11
Investment carried at Fair value through Profit and Loss	21,367.99	28,028.11

## Note - 13 Current Financial Assets - Trade Receivables

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured :</b>		
Considered Good	5,955.11	7,247.87
Credit Impaired	31.12	20.03
	5,986.23	7,267.90
Less : Provision for Credit Impaired (Refer Note No. 40)	31.12	20.03
Less : Provision for Expected credit loss (Refer Note No. 40)	-	3.62
<b>Total</b>	<b>5,955.11</b>	<b>7,244.25</b>

## 13.1 Trade Receivables Ageing Schedule are as below :-

Particulars	Not Due	(₹ in lakhs)					
		Outstanding from due date of payment as at 31 <sup>st</sup> March, 2022					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	5,668.02	287.09	-	-	-	-	5,955.11
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	22.38	-	22.38
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	8.74	8.74
<b>Sub Total</b>	<b>5,668.02</b>	<b>287.09</b>	<b>-</b>	<b>-</b>	<b>22.38</b>	<b>8.74</b>	<b>5,986.23</b>
Less: Allowance for credit impaired	-	-	-	-	22.38	8.74	31.12
<b>Total</b>	<b>5,668.02</b>	<b>287.09</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,955.11</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	Not Due	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2021						(₹ in lakhs)
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total	
Undisputed trade receivables – considered good	6,719.45	424.39	0.11	103.92	-	-	7,247.87	
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Undisputed trade receivables – credit impaired	-	1.63	-	5.35	-	-	6.98	
Disputed trade receivables – Considered good	-	-	-	-	-	-	-	
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	
Disputed trade receivables – credit impaired	-	-	-	-	-	13.05	13.05	
<b>Sub Total</b>	<b>6,719.45</b>	<b>426.02</b>	<b>0.11</b>	<b>109.27</b>	<b>-</b>	<b>13.05</b>	<b>7,267.90</b>	
Less: Allowance for expected credit loss								3.62
Less: Allowance for credit impaired	-	1.63	-	5.35	-	13.05	20.03	
<b>Total</b>	<b>6,719.45</b>	<b>424.39</b>	<b>0.11</b>	<b>103.92</b>	<b>-</b>	<b>-</b>	<b>7,244.25</b>	

## Note -14 Cash and Cash Equivalents

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Balances with Banks in current accounts	1,137.92	212.56
Cash on Hand	8.44	2.89
<b>Total</b>	<b>1,146.36</b>	<b>215.45</b>

## 14.1 For the purpose of the statement of Cash flow, cash and cash equivalents comprise the followings:

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Balances with Banks in current accounts	1,137.92	212.56
Cash on Hand	8.44	2.89
<b>Total</b>	<b>1,146.36</b>	<b>215.45</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note -15 Bank balances other than Cash and Cash Equivalents

Particulars	₹ in lakhs	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Earmarked Balances with bank :</b>		
Unpaid Dividend Accounts	79.35	93.47
Fixed deposit pledged with a Bank (Refer Note No. 15.1)	605.03	566.22
<b>Total</b>	<b>684.38</b>	<b>659.69</b>

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

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good :</b>		
Loan to Employees	38.74	49.24
Corporate Fixed deposit with Non Banking Financial Companies (NBFC)	-	3,500.00
<b>Total</b>	<b>38.74</b>	<b>3,549.24</b>

## Note - 17 Current Financial Assets - Others

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good:</b>		
Interest Receivables	13.02	14.71
Security Deposits	4.33	3.12
Others	324.20	14.99
<b>Total</b>	<b>341.55</b>	<b>32.82</b>

17.1 Others includes amounts receivable against Government Grant and other receivables etc.

## Note - 18 Other Current Assets

Particulars	(₹ In lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Unsecured, Considered Good :</b>		
Advances against supplies	176.90	538.86
Export Incentives Receivable	53.81	104.67
Balance with Goods and Service Tax Authorities	231.68	-
Others	526.29	263.90
<b>Total</b>	<b>988.68</b>	<b>907.43</b>

18.1 Others Includes mainly Prepaid Expenses, Export License in Hand and other receivables etc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 19 Equity Share Capital

Particulars	(₹ In lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Authorised</b>		
<b>Equity Share Capital</b>		
91,65,00,000 (previous year 91,65,00,000) Equity Shares of ₹ 1/- each	9,165.00	9,165.00
<b>Preference Shares Capital</b>		
9,22,50,000 (previous year 9,22,50,000) Preference Shares of ₹ 10/- each	9,225.00	9,225.00
<b>Total</b>	<b>18,390.00</b>	<b>18,390.00</b>
<b>Issued, Subscribed &amp; Fully Paid up</b>		
13,03,55,279 (previous year 13,00,49,299) Equity Shares of ₹ 1/- each fully paid up	1,303.55	1,300.49
<b>Total</b>	<b>1,303.55</b>	<b>1,300.49</b>

## 19.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	130,049,299	1,300.49	114,059,537	1,140.60
Issued during the year (Refer Note No. 19.2)	-	-	15,804,030	158.04
Share Issued on Exercise of Employee Stock Option (Refer Note No. 19.3)	305,980	3.06	185,732	1.85
<b>Shares outstanding at the end of the year</b>	<b>130,355,279</b>	<b>1,303.55</b>	<b>130,049,299</b>	<b>1,300.49</b>

**19.2** During the previous year, the Company made Qualified Institutional Placement (QIP), whereby 1,58,04,030 Equity Shares of the face value of ₹ 1/- each were allotted to the Qualified Institutional Buyers @ premium of ₹ 125.55 per share aggregating to ₹ 20,000.00 Lakhs for part financing of its new project i.e SG-3, out of which ₹ 14,109.57 Lakhs have been utilised for the said project and balance amount temporarily remained invested in Mutual Funds, as on March 31, 2022, pending utilisation. The expenses incurred by the Company aggregating to ₹ 299.47 Lakhs (including ₹ 11 Lakhs paid to Auditor) (net of tax) in connection with QIP have been adjusted towards Securities premium.

**19.3** The ESOP Share Allotment Committee of the Board of Directors of the Company has made allotment of 3,05,980 Equity Shares (previous year 1,85,732 Equity Shares) of the face value of ₹ 1/- each to eligible employees, upon exercise of the vested options granted under "Borosil Employee Stock Option Scheme 2017".

**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 company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing annual general meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 19.5 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholders	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	25,609,360	19.65	25,609,360	19.69
Bajrang Lal Family Trust	25,609,360	19.65	25,609,360	19.69
Croton Trading Pvt. Ltd.	13,087,339	10.04	13,087,339	10.06

## 19.6 Details of shares held by promoters and promoters groups in the Company.

Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021		% Change from 31 <sup>st</sup> March, 2021 to 31 <sup>st</sup> March, 2022
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Bajrang Lal Family Trust (Promoter Group)	25,609,360	19.65%	25,609,360	19.69%	-0.05%
Pradeep Kumar Family Trust (Promoter Group)	25,609,360	19.65%	25,609,360	19.69%	-0.05%
Croton Trading Pvt. Limited (Promoter Group)	13,087,339	10.04%	13,087,339	10.06%	-0.02%
Gujarat Fusion Glass LLP (Promoter Group)	3,136,404	2.41%	3,136,404	2.41%	-0.01%
Late Bajrang Lal Kheruka (Promoter)*	-	-	2,504,470	1.93%	-1.93%
Rekha Kheruka (Promoter Group)	2,185,807	1.68%	2,185,807	1.68%	0.00%
Kiran Kheruka (Promoter Group)	4,661,056	3.58%	2,156,586	1.66%	1.92%
Shreevar Kheruka (Promoter)	1,951,747	1.50%	1,951,747	1.50%	0.00%
Pradeep Kumar Kheruka (Promoter)	1,870,082	1.43%	1,870,082	1.44%	0.00%
Spartan Trade Holdings LLP (Promoter Group)	1,147,313	0.88%	1,147,313	0.88%	0.00%
Borosil Holdings LLP (Promoter Group)	918,179	0.70%	918,179	0.71%	0.00%
Associated Fabricators LLP (Promoter Group)	234,111	0.18%	234,111	0.18%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

\* Expired on 12.12.2021

19.7 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 7,46,388 (as at 31<sup>st</sup> March 2021, 6,18,388) options have been granted (Refer Note No. 39).

19.8 Aggregate number of shares bought back and issue of Bonus Shares during the period of five years immediately preceding the reporting date:-

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
	No. of Shares	No. of Shares
Shares bought back (Face value of ₹ 10/- each)	696,000	696,000
Issue of Bonus shares (Face value of ₹ 1/- each)	69,300,000	69,300,000



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 20 Other Equity

		(₹ in lakhs)	
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	
<b>Share application money for share allotment</b>	-	18.35	
<b>Capital Reserve</b>			
As per Last Balance Sheet	32.02	32.02	
<b>Capital Reserve on Amalgamation</b>			
As per Last Balance Sheet	(4,620.69)	(4,620.69)	
<b>Securities Premium</b>			
As per Last Balance Sheet	53,192.19	33,368.06	
Add: Exercise of Employee Stock option	625.14	281.62	
Add: Issue of equity share capital	-	19,841.98	
Less: Reversal of Deferred Tax (QIP Expenses)	(32.00)	-	
Less: Transaction cost of QIP (net of tax)*	-	(299.47)	53,192.19
<b>Surplus arising on giving effect to BIFR Order</b>			
As per Last Balance Sheet	1,996.41	1,996.41	
<b>Share Based Payment Reserve</b>			
As per Last Balance Sheet	239.84	334.14	
Add: Share based payment (Refer Note No. 39)	152.64	45.24	
Less: Exercise of Employee Stock option (Refer Note No. 39)	(251.93)	(139.54)	239.84
<b>Retained Earnings</b>			
As per Last Balance Sheet	9,412.73	448.28	
Add: Profit for the year	16,584.84	8,964.45	
<b>Amount available for appropriation</b>	<b>25,997.57</b>	<b>25,997.57</b>	<b>9,412.73</b>
<b>Other Comprehensive Income (OCI)</b>			
As per Last Balance Sheet	(117.04)	(54.93)	
Add: Movements in OCI (net) during the year	(29.61)	(62.11)	(117.04)
<b>Total</b>	<b>77,184.54</b>	<b>60,153.81</b>	

\* During the previous year, ₹ 11.00 Lakhs paid to Auditor.

## 20.1 Nature and Purpose of Reserve

## I Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

## II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

## III Securities Premium

Securities premium is created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022****IV Surplus arising on giving effect to BIFR Order**

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

**V Share Based Payment Reserve**

Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

**VI Retained Earnings**

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

**VII Other Comprehensive Income (OCI) :**

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

**Note - 21 Non-current financial liabilities - Borrowings****(₹ in lakhs)**

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Secured</b>		
Term Loan - From Banks*		
-Indian Currency	13,192.21	4,851.15
-Foreign Currency	770.96	1,145.94
<b>Total</b>	<b>13,963.17</b>	<b>5,997.09</b>

\* Net off processing fees amounting to ₹ 81.44 Lakhs (previous year ₹ 20.00 Lakhs).

**21.1** The above term loans from banks including current maturity of long term debts in Note No 24 includes:

- I ₹ 2017.92 Lakhs (as at previous year ₹ 2522.40 Lakhs) is secured by pari passu charge on the Property, Plant and Equipment of the Company situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 16 equal quarterly instalments ending in January, 2026. The term loan carries interest rate @ 7.75% p.a.
- II ₹ 5450.89 Lakhs (as at previous year ₹ Nil) is secured by first pari passu Equitable/ Registered mortgage charge on immovable properties being land and building, Property, Plant and Equipment situated at Ankleshwar-Rajpipla Road, Village: Govali, Taluka: Jaghadia, Bharuch, Gujarat and first pari passu hypothecation charge on all existing and future current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from July 2023 and ending in April, 2028. The term loan carries interest rate @ 7.75% p.a.
- III Foreign currency term loan ₹ 1126.79 Lakhs (previous year ₹ 1507.82) is secured by pari passu charge on the Property, Plant and Equipment of the Company situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 38 equal monthly instalments ending in May, 2025. The term loan carries interest rate @ 2.94% p.a.
- IV ₹ 2853.23 Lakhs (previous year ₹ 3731.15 Lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and plant and machinery (present and future) situated at village Govali, Dist. Bharuch and current assets of the Company. Loan is repayable in 13 equal quarterly instalments ending in April, 2025. The term loan carries interest rate @ 8.00% to 8.15% p.a.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- V ₹ 4334.01 Lakhs (previous year ₹ Nil) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building, property, plant and equipment situated at Ankleshwar-Rajpipla Road, Village: Govali, Taluka: Jaghadia, Bharuch, Gujarat. and further charge by way of hypothecation on the Company's plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan shall be repayable in 20 equal quarterly instalments commencing from January 2024 and ending in October, 2028. The term loan carries interest rate @ 7.75% 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 charges or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

21.4 Maturity profile of Term Loans is as under:

		(₹ in lakhs)
	Financial Year	Amount
<b>Secured</b>	2022-23	1,738.23
Term Loan from Banks	2023-24	2,772.56
	2024-25	3,695.21
	2025-26	2,740.25
	2026-27	1,956.98
	2027-28	1,956.98
	2028-29	922.63
<b>Total</b>		<b>15,782.84</b>

## Note - 22 Non-current Financial Liabilities - Provisions

		(₹ in lakhs)
Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Provisions for Employee Benefits</b>		
Leave Encashment	209.58	179.29
<b>Total</b>	<b>209.58</b>	<b>179.29</b>

## Note - 23 Income Tax

## 23.1 Current Tax

		(₹ in lakhs)
Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Current Income Tax	5,763.63	2,741.53
Income Tax of earlier years (Refer Note No. 23.6)	(787.35)	1,860.17
<b>Total</b>	<b>4,976.28</b>	<b>4,601.70</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

23.2 The major components of Income Tax Expenses for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021 are as follows:

(₹ in lakhs)		
Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
<b>Recognised in Statement of Profit and Loss :</b>		
Current Income Tax (Refer Note No. 23.1)	4,976.28	4,601.70
Deferred Tax - Relating to origination and reversal of temporary differences	415.01	1,702.04
<b>Total Tax Expenses</b>	<b>5,391.29</b>	<b>6,303.74</b>

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March, 2021:

(₹ in lakhs)		
Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Accounting profit before tax	21,976.13	15,268.19
Applicable tax rate (Refer Note No. 23.6)	25.17%	29.12%
<b>Computed Tax Expenses</b>	<b>5,530.95</b>	<b>4,446.10</b>
<b>Tax effect on account of:</b>		
Property Plant and Equipment	(303.12)	(11.91)
Financial Instruments	0.59	0.38
Other deductions / allowances	(40.64)	(19.97)
Expenses not allowed	17.42	28.97
Due to New Tax Reigme (Refer Note No. 23.6)	973.44	-
Income Tax for earlier years	(787.35)	1,860.17
<b>Income tax expenses recognised in statement of profit and loss</b>	<b>5,391.29</b>	<b>6,303.74</b>

23.4 Deferred tax liabilities relates to the followings:

(₹ In lakhs)				
Particulars	Balance Sheet		Statement of profit and loss / OCI	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(2,902.46)	(3,909.66)	1,007.20	(528.34)
Ind AS 115 Impact	97.15	55.19	41.96	17.56
43B Disallowance Under the Income Tax Act, 1961	188.21	142.38	45.83	45.97
Financial Instruments-Liabilities	10.78	23.75	(12.97)	13.98
Financial Instruments-Assets	(85.66)	(39.83)	(45.83)	(46.58)
Unutilised MAT Credit Entitlement	-	1,433.30	(1,433.30)	839.29
Unabsorbed depreciation	-	-	-	(1,954.86)
Deduction u/s 35DD of Income Tax Act 1961	6.04	13.98	(7.94)	(6.99)
QIP Issue Expenses	58.96	90.96	(32.00)	90.96
<b>Total</b>	<b>(2,626.98)</b>	<b>(2,189.93)</b>	<b>(437.05)</b>	<b>(1,529.01)</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 23.5 Reconciliation of deferred tax liabilities (net):

Particulars	(₹ In lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Opening balance as at 1 <sup>st</sup> April	(2,189.93)	(660.92)
Deferred Tax Expenses recognised in statement of profit and loss	(415.01)	(1,702.04)
Deferred Tax Expenses recognised in Securities Premium	(32.00)	90.96
Income tax for earlier years	-	56.55
Deferred Tax recognised in OCI	9.96	25.52
<b>Closing balance as at 31<sup>st</sup> March</b>	<b>(2,626.98)</b>	<b>(2,189.93)</b>

**23.6** The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 before filing the return of income of AY 2021-22. Accordingly the Company has recognised the tax provision for the year ended 31<sup>st</sup> March, 2022 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. Further excess provision of income tax related to FY 2020-21 has been written back & disclosed as income tax of earlier year.

## Note - 24 Current Financial Liabilities - Borrowings

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Secured</b>		
Working Capital Loan from Banks	21.56	146.02
Current Maturity of Term Loans	1,738.23	1,744.28
<b>Total</b>	<b>1,759.79</b>	<b>1,890.30</b>

**24.1** ₹ Nil (previous year ₹ 146.02 Lakhs) is primarily secured by current assets of the Company and additionally secured by way of second charges on Property, Plant and Equipment of the Company (Present & Future) situated at Bharuch. The working facilities carries interest rate @ 7.95% p.a.

**24.2** ₹ 21.56 Lakhs (previous year ₹ Nil) is secured by pari passu charge on all existing and future current assets of the Company and Property, Plant and Equipment of the Company situated at Bharuch. The working facilities carries interest rate @ 8.05% p.a.

## Note - 25 Current Financial Liabilities - Trade Payables

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Micro, Small and Medium Enterprises	471.52	336.42
Others	2,784.59	1,903.87
<b>Total</b>	<b>3,256.11</b>	<b>2,240.29</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

**25.1** Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
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	471.52	336.42
ii) Interest thereon	0.39	8.08
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;	0.39	8.08
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.	-	-

**25.2** Trade Payables Ageing Schedule are as below :-

Particulars	(₹ in lakhs)					
	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2021					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	459.46	12.06	-	-	-	471.52
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,128.55	611.72	1.31	-	-	2,741.58
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	1.77	-	41.24	43.01
<b>Total</b>	<b>2,588.01</b>	<b>623.78</b>	<b>3.08</b>	<b>-</b>	<b>41.24</b>	<b>3,256.11</b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at 31 <sup>st</sup> March, 2021					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Total outstanding dues of micro, small & medium Enterprises	312.08	24.34	-	-	-	336.42
Total outstanding dues of Creditors other than micro, small & medium Enterprises	1,361.94	490.01	1.42	-	-	1,853.37
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	1.80	-	-	48.70	-	50.50
<b>Total</b>	<b>1,675.82</b>	<b>514.35</b>	<b>1.42</b>	<b>48.70</b>	<b>-</b>	<b>2,240.29</b>

## Note - 26 Current Financial Liabilities - Others

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Interest accrued but not due on Borrowing	86.21	35.88
Interest accrued and due on Others	0.39	8.08
Unclaimed Dividends*	79.35	93.47
Creditors for Capital Expenditure	2,135.30	671.09
Deposits	51.40	51.18
Other Payables (Refer Note No. 26.1)	1,040.49	783.55
	<b>3,393.14</b>	<b>1,643.25</b>

\* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

26.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

## Note - 27 Other Current Liabilities

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Advance from Customers	1,361.99	687.45
Statutory liabilities	278.61	923.08
<b>Total</b>	<b>1,640.60</b>	<b>1,610.53</b>

## Note - 28 Current Provisions

(₹ in lakhs)

Particulars	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Provisions for Employee Benefits</b>	90.09	123.42
Gratuity (Funded) (Refer Note No. 38)	79.58	41.24
Leave Encashment (Unfunded)	-	-
<b>Total</b>	<b>169.67</b>	<b>164.66</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 29 Revenues from Operations

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Sale of Products	64,203.38	50,070.73
Other Operating Revenue	218.83	156.50
<b>Revenue from Operations</b>	<b>64,422.21</b>	<b>50,227.23</b>

## 29.1 Revenue disaggregation by type of goods and services is as follows:

The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)' and hence, the requirement of disaggregation by type of goods and services is not applicable.

## 29.2 Disaggregated Revenue:

## Revenue based on Geography:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
India	52,411.07	43,288.90
Outside India	12,011.14	6,938.33
	<b>64,422.21</b>	<b>50,227.23</b>

## 29.3 Reconciliation of Revenue from operations with contract price

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Contract Price	64,616.66	50,394.74
Reduction towards variables considerations components *	(194.45)	(167.51)
<b>Total Revenue from operation</b>	<b>64,422.21</b>	<b>50,227.23</b>

\* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 30. Other Income

Particulars	(₹ in lakhs)	
	For the Year Ended	For the Year Ended
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	204.27	49.94
- Others	16.54	6.56
Gain on Sale of Investments (net)		
- Current Investments	533.46	98.62
Gain on Financial Instruments measured at fair value through profit or loss (net)	410.05	175.92
Rent Income	1.44	1.31
Export Incentives	322.55	169.80
Sundry Credit Balance Written Back (net)	22.63	-
Government Grant (Refer Note No. 6.7)	479.61	-
Miscellaneous Income	60.49	34.18
<b>Total</b>	<b>2,051.04</b>	<b>536.33</b>

## Note - 31 Changes in Inventories of Work-in-progress, Finished Goods and Stock-in-trade

Particulars	(₹ in lakhs)	
	For the Year Ended	For the Year Ended
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b>At the end of the Year</b>		
Work-in-Progress	201.58	184.92
Finished Goods	1,578.31	462.09
	1,779.89	647.01
<b>At the beginning of the Year</b>		
Work-in-Progress	184.92	594.50
Finished Goods	462.09	989.17
	647.01	1,583.67
<b>(Increase)/Decrease in Inventories</b>	<b>(1,132.88)</b>	<b>936.66</b>

## Note - 32 Employee Benefits Expense

Particulars	(₹ in lakhs)	
	For the Year Ended	For the Year Ended
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Salaries, Wages & allowances	4,008.61	3,133.89
Contribution to Provident and Other Funds (Refer Note No. 38)	174.82	154.19
Share Based Payments (Refer No 39)	152.64	20.73
Staff Welfare Expenses	195.41	155.45
<b>Total</b>	<b>4,531.48</b>	<b>3,464.26</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 33 Finance Cost

(₹ in lakhs)		
Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Interest Expenses on financial liabilities measured at amortised cost	296.49	726.89
Exchange Differences regarded as an adjustment to Borrowing Costs	(16.38)	69.40
<b>Total</b>	<b>280.11</b>	<b>796.29</b>

## Note - 34 Depreciation and amortisation Expenses

(₹ in lakhs)		
Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Depreciation of Property, Plant and Equipment (Refer Note No. 6)	4,230.95	4,194.71
Amortisation of intangible assets (Refer Note No. 7)	13.89	13.58
<b>Total</b>	<b>4,244.84</b>	<b>4,208.29</b>

## Note - 35 Other Expenses

(₹ in lakhs)		
Particulars	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
<b>Manufacturing and Other Expenses</b>		
Consumption of Stores and Spares	1,345.62	1,012.78
Power & Fuel	10,625.82	7,584.30
Packing Materials Consumed	2,443.15	1,808.28
Processing Charges	-	30.52
Contract Labour Expenses	1,388.16	1,028.47
Repairs to Machinery	394.11	252.85
Repairs to Buildings	45.97	40.73
<b>Selling and Distribution Expenses</b>		
Sales Promotion and Advertisement Expenses	106.78	26.27
Discount and Commission	275.64	177.32
Freight Outward	5,243.21	2,723.38
<b>Administrative and General Expenses</b>		
Rent	13.20	16.93
Rates and Taxes	19.58	30.52
Other Repairs	125.27	88.26
Insurance	335.25	188.04
Legal and Professional Fees	592.96	477.81
Travelling	422.39	163.40

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Loss on Foreign Currency Transactions (net)	9.68	13.15
Bad Debts	7.69	-
Less : Reversal of provision for credit Impaired	7.69	-
Reversal of expected credit loss	(3.62)	-
Provision for Credit Impaired	18.78	5.42
Loss on sale/discarding of Property, Plant and Equipment	29.49	1.66
Directors Sitting Fees	38.65	34.95
Commission to Directors	72.00	48.00
Payment to Auditors (Refer Note No. 35.1)	75.00	50.20
Corporate Social Responsibility Expenditure (Refer Note No. 35.2)	130.00	63.55
Donation	5.15	1.30
Sundry Debit Balance Written off (net)	-	0.10
Miscellaneous Expenses	308.00	395.59
<b>Total</b>	<b>24,060.24</b>	<b>16,263.78</b>

## Note - 35.1 Details of Payment to Auditors

Particulars	(₹ In lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
<b>Payment to Auditors as :</b>		
For Statutory Audit	46.00	39.50
For Quarterly Review Fees	12.00	9.00
For Tax Audit	-	-
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges	2.00	1.70
For Other Service	15.00	-
For Reimbursement of Expenses	-	-
<b>Total</b>	<b>75.00</b>	<b>50.20</b>

## 35.2 Notes related to Corporate Social Responsibility expenditure (CSR):

- (a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the company during the year was ₹ 125.90 lakhs (previous year ₹ 62.80 lakhs).
- (b) Expenditure related to Corporate Social Responsibility is ₹ 130 lakhs (previous year ₹ 63.55 lakhs).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Details of expenditure towards CSR given below:

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
(i) Providing ration kits to Corona Warriors	30.00	-
(ii) Horticulture - Plantation of fruit trees and related activities	100.00	-
(iii) Agro-forestry and Rural developments projects	-	50.00
(iv) Financial Support for Milk for patients	-	6.00
(v) COVID-19 pandemic	-	7.55
<b>Total</b>	<b>130.00</b>	<b>63.55</b>

## Note - 36 Earnings Per Equity share (EPS)

Particulars	(₹ in lakhs)	
	For the Year Ended 31 <sup>st</sup> March, 2022	For the Year Ended 31 <sup>st</sup> March, 2021
Net profit for the year attributable to Equity Shareholders for Basic EPS (₹ in lakhs)	16,584.84	8,964.45
Add: Share based Payments	114.22	20.73
Net profit for the year attributable to Equity Shareholders for Diluted EPS (₹ in lakhs)	16,699.06	8,985.18
Weighted average number of equity shares outstanding during the year for Basic EPS (in Nos.)	130,204,787	118,628,797
Weighted average number of equity shares outstanding during the year for Diluted EPS (in Nos.)	130,398,987	118,794,092
Earnings per share of ₹ 1 each (in ₹)		
- Basic	12.74	7.56
- Diluted*	12.74	7.56
Face value per equity share (in ₹)	1.00	1.00

\* As the Diluted Earning Per Share is anti-dilutive, Basic Earning per share has been considered as Diluted earning per share.

## Note - 37 Contingent Liabilities and Commitments

## 37.1 Contingent Liabilities (To the extent not provided for)

Claims against the Company not acknowledged as debts

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)</b>		
- Income Tax (Amount paid under protest of ₹ Nil (Previous Year ₹ Nil) (Refer Note No 37.3)	232.52	131.35
- Sales Tax (Amount paid under protest of ₹ Nil (Previous Year ₹ Nil))	588.30	588.30



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
- 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 ₹ Nil (Previous Year ₹ Nil)	5.89	5.89
- Others (amount paid under protest of ₹ 44.13 lakhs (Previous Year ₹ 52.93 lakhs)	126.69	134.89
<b>Guarantees</b>		
- Bank Guarantees	1,983.22	2,038.81
<b>Letter of Credit Outstanding</b>		
-Letter of Credit opened in favour of Suppliers (Cash flow is expected on receipt of material from suppliers)	5,614.55	-

**37.2** The Company received refund of ₹ 523 lakhs including interest in pervious years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated 28.07.2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court has not granted any stay against operation of the order the Hon'ble CESTAT dated 28-07-2017. The Company does not expect any financial effect of the above matter under litigation.

**37.3** During the previous year, the Company had decided to avail the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company's Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai and same were disclosed as contingent liability as at 31<sup>st</sup> March, 2020. Accordingly, the Company has charged ₹ 1860.03 Lakhs as Income Tax of earlier years in the Financial Statement for the year ended 31<sup>st</sup> March, 2021.

**37.4** Department has filed an appeal with Hon'ble High court of Madras against the order passed in favour of the Company with respect to wealth tax matter for an aggregate amount of ₹ 38.45 lakhs the AY 1997-98 and AY 1998-99.

**37.5** Management is of the view that above litigations will not materially impact the financial position of the Company.

**37.6 Commitments**

Particulars	(₹ in lakhs)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
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	20,334.27	2,216.72
-- Related to Intangible Assets	96.00	-
-- Commitments towards EPCG License	21,369.60	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 38 Employee Benefits

38.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

## (a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognized as expense for the year are as under:

Particulars	(₹ in Lakhs)	
	2021-22	2020-21
Employer's Contribution to Provident Fund (Refer Note No 6.7)	24.42	46.24
Employer's Contribution to Pension Scheme	99.88	72.16

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

## (b) Defined Benefit Plan:

The Gratuity benefits of the Company is funded.

The employees' Gratuity Fund is managed by the Birla Sun Life Insurance Corporation of India. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

Particulars	Gratuity (Funded)	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b><u>Actuarial assumptions</u></b>		
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	6.95%	6.35%
Expected returns on plan assets	6.95%	6.35%
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

Particulars	(₹ in Lakhs)	
	Gratuity (Funded)	
	2021-22	2020-21
<b><u>Movement in present value of defined benefit obligation</u></b>		
Obligation at the beginning of the year	511.16	370.04
Current service cost	44.08	32.43
Interest cost	31.86	24.25
Benefits paid	(34.70)	(33.46)
Actuarial loss on obligation	45.23	117.90
<b>Obligation at the end of the year</b>	<b>597.63</b>	<b>511.16</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	(₹ in Lakhs)	
	Gratuity (Funded)	
	2021-22	2020-21
<b><u>Movement in present value of plan assets</u></b>		
Fair value at the beginning of the year	387.74	304.38
Interest Income	25.42	20.88
Expected Return on Plan Assets	5.66	30.28
Employer Contribution	123.42	65.66
Benefits paid	(34.70)	(33.46)
<b>Fair value at the end of the year</b>	<b>507.54</b>	<b>387.74</b>
<b>Amount recognised in Statement of Profit and Loss</b>		
Current service cost	44.08	32.43
Interest cost	6.44	3.36
<b>Total</b>	<b>50.52</b>	<b>35.79</b>
<b>Amount recognised in the other comprehensive income</b>		
<b>Components of actuarial gain/losses on obligations:</b>		
Due to Change in financial assumptions	(29.88)	19.33
Due to experience adjustments	75.11	98.58
Return on plan assets excluding amounts included in interest income	(5.66)	(30.28)
<b>Total</b>	<b>39.57</b>	<b>87.63</b>

## (c) Fair Value of assets (₹ in lakhs)

Particulars	Fair Value of Asset	
	2021-22	2020-21
Birla Sun Life Insurance Corporation of India	507.54	387.74
<b>Total</b>	<b>507.54</b>	<b>387.74</b>

## (d) Net Liability Recognised in the balance sheet

Particulars	(₹ in Lakhs)	
	As at	As at
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
<b>Amount recognised in the balance sheet</b>		
Present value of obligations at the end of the year	597.63	511.16
Less: Fair value of plan assets at the end of the year	507.54	387.74
<b>Net liability recognised in the balance sheet</b>	<b>90.09</b>	<b>123.42</b>

- (e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 38.2 Sensitivity analysis:

(₹ in lakhs)		
Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
<b>For the year ended 31<sup>st</sup> March, 2022</b>		<b>(Decrease) / Increase</b>
Discount rate	+ .5%	(23.26)
	-0.5%	24.74
Salary growth rate	+ .5%	21.44
	-0.5%	(20.87)
Withdrawal rate (W.R.)	W.R. x 110%	1.07
	W.R. x 90%	(1.08)
<b>For the year ended 31<sup>st</sup> March, 2021</b>		<b>(Decrease) / Increase</b>
Discount rate	+ .5%	(21.41)
	-0.5%	22.84
Salary growth rate	+ .5%	20.88
	-0.5%	(19.45)
Withdrawal rate (W.R.)	W.R. x 110%	0.73
	W.R. x 90%	(0.74)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognized in the Balance Sheet.

## 38.3 Risk exposures

**A. Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

**Adverse Salary Growth Experience:** Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

**Variability in mortality rates:** If actual mortality rates are higher than assumed mortality rate 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- B. Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.
- C. Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the company there can be strain on the cashflows.
- D. Market Risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.
- E. Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognized immediately in the year when any such amendment is effective.

**38.4 Details of Asset-Liability Matching Strategy:-**

Gratuity Benefits liabilities of the company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

**38.5** The expected payments towards contributions to the defined benefit plan is within one year.

**38.6** The following payments are expected towards Gratuity in future years:

Year Ended	(₹ in Lakhs) Expected payment
31 <sup>st</sup> March, 2023	41.60
31 <sup>st</sup> March, 2024	22.73
31 <sup>st</sup> March, 2025	31.35
31 <sup>st</sup> March, 2026	52.02
31 <sup>st</sup> March, 2027	93.65
31 <sup>st</sup> March, 2027 to 31 <sup>st</sup> March, 2032	339.88

**38.7** The average duration of the defined benefit plan obligation at the end of the reporting period is 8.39 years (31<sup>st</sup> March 2021 : 8.95 years).

**Note - 39 Share Based Payments**

The Company offers equity based option plan to its employees through the Company's stock option plan.

**Borosil Employee Stock Option Scheme (ESOS) 2017**

On 2<sup>nd</sup> November, 2017, the Company introduced an Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Group. The ESOS scheme includes tenure based stock options. The specific Employees to whom the Options are granted and their

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on 2<sup>nd</sup> November, 2017 with an exercise price of ₹ 200 per share and further, 79,680 options were granted to an employee on 24<sup>th</sup> July, 2018 with exercise price of ₹ 254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, the Board of Directors of the Company in its meeting held on 3<sup>rd</sup> February, 2020, approved modification/amendments to the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in the Company subsists.

The Nomination and Remuneration committee of the Board had approved adjusted exercise price of ₹ 72.25 per share for the options granted on 2<sup>nd</sup> November, 2017 and ₹ 91.75 per share for the options granted on 24<sup>th</sup> July, 2018.

During the year, the Company had granted 1,28,000 (previous year 1,75,000) options to employees of the Company with an exercise price of ₹ 240 (previous year ₹ 274) per share in pursuant to the above scheme ESOS 2017. The Exercise period is 5 years from the date of vesting of respective options.

**The details of options granted for the year ended 31<sup>st</sup> March, 2022 is presented below:**

	ESOS 2017	
	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Options as at 1<sup>st</sup> April</b>	<b>432,656</b>	<b>443,388</b>
Options granted during the year	128,000	175,000
Options forfeited during the year	-	-
Options exercised during the year	(305,980)	(185,732)
<b>Options outstanding as at 31<sup>st</sup> March</b>	<b>254,676</b>	<b>432,656</b>
<b>Number of option exercisable at the end of the year</b>	<b>254,676</b>	<b>432,656</b>

The fair values of options has been determined at the date of grant of the option. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based options. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

### Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	10 <sup>th</sup> August, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	ESOS 2017
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	During the year, the Shareholders have approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
Method of Accounting	Fair Value Method

In accordance with Ind AS 102, if the modification, on account of business combination, reduces the fair value of the equity instruments granted, measured immediately before and after the modification, the entity shall not take into account that decrease in fair value and shall continue to measure the amount recognised for services received as consideration for the equity instruments based on the original grant date fair value of the equity instruments granted.

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

Particulars	ESOS 2017 (Granted on 02.11.2017)	ESOS 2017 (Granted on 24.07.2018)	ESOS 2017 (Granted on 12.02.2021)	ESOS 2017 (Granted on 12.05.2021)
Number of Options	363,708	79,680	175,000	128,000
Exercise Price	₹ 72.25	₹ 91.75	₹ 274	₹ 240
Share Price at the date of grant	₹ 228.64	₹ 281.50	₹ 276.50	₹ 266.20
Vesting Period	1) 33% of the option on completion of 1 year from grant date	1) 50% of the option on completion of 1 year from grant date	1) 100% of the option on completion of 1 year from grant date	1) 33% of the option on completion of 1 year from grant date
	2) 33% of the option on completion of 2 year from grant date	2) 50% of the option on completion of 2 year from grant date		2) 33% of the option on completion of 2 year from grant date
	3) 34% of the option on completion of 3 year from grant date			3) 34% of the option on completion of 3 year from grant date
Expected Volatility	38.60%	37.72%	40.43%	25.00%
Expected option life	6 months	6 months	24 months	2.51 year(s)
Expected dividends	0.28%	0.26%	0.26%	0.26%
Risk free interest rate	6.70%	7.50%	4.51%	4.71%

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	ESOS 2017 (Granted on 02.11.2017)	ESOS 2017 (Granted on 24.07.2018)	ESOS 2017 (Granted on 12.02.2021)	ESOS 2017 (Granted on 12.05.2021)
Fair value per option granted	1) ₹ 65.91 for vesting of shares on completion of 1 year from grant date	1) ₹ 77.49 for vesting of shares on completion of 1 year from grant date	1) ₹ 71.64 for vesting of shares on completion of 1 year from grant date	1) ₹ 54.06 for vesting of shares on completion of 1 year from grant date
	2) ₹ 81.41 for vesting of shares on completion of 2 year from grant date	2) ₹ 97.99 for vesting of shares on completion of 2 year from grant date		2) ₹ 68.44 for vesting of shares on completion of 2 year from grant date
	3) ₹ 94.22 for vesting of shares on completion of 3 year from grant date			3) ₹ 81.21 for vesting of shares on completion of 3 year from grant date

The Company has recognized total expenses of ₹ 152.64 lakhs (Previous year ₹ 45.24 lakhs) related to above equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2022, out of the above ₹ Nil (Previous year ₹ 26.81 lakhs) are charged to Borosil Limited (BL) on account of employee transferred from the Company to BL in pursuant to the scheme of Amalgamation.

**Employee Stock Option Scheme of Borosil Limited (BL)**

The Company recognized total expenses of ₹ Nil (Previous Year ₹ 2.29 Lakhs) related to equity settled share-based payment transactions for the year ended 31<sup>st</sup> March, 2022 with respect to stock options granted by BL to the employee of the Company, which was transferred from BL to the Company in pursuant to the Composite Scheme. The liability recognised on account of this will be payable to BL upon exercise of the options by the such employees of the Company.

**Note - 40 Provisions****Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-****Movement in provisions:-****(₹ in lakhs)**

Nature of provision	Provision for Credit Impaired	Provision for Expected Credit Loss	Total
<b>As at 31<sup>st</sup> March, 2020</b>	14.61	3.62	18.23
Provision during the year	5.42	-	5.42
<b>As at 31<sup>st</sup> March, 2021</b>	20.03	3.62	23.65
Provision during the year	22.38	-	22.38
Reversal of provision during the year	(11.29)	(3.62)	(14.91)
<b>As at 31<sup>st</sup> March, 2022</b>	<b>31.12</b>	<b>-</b>	<b>31.12</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**Note - 41 Related party disclosure**

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

**41.1 List of Related Parties :****Name of the related party****(a) Key Management Personnel**

Late Mr. B.L.Kheruka – Chairman Emeritus (upto 12.12.2021)

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ramaswami Velayudhan Pillai - Whole-time Director

Mr. Ashok Jain - Whole-time Director

Mr. Sunil Kumar Roongta (Chief Financial Officer)

Mr. Kishor Talreja (Company Secretary)

**(b) Relative of Key Management Personnel**

Late Mr. B.L. Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Rekha Kheruka - - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

**(c) Enterprises over which persons described in (a) & (b) above are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-**

Borosil Limited

Croton Trading Private Limited

Cycas Trading LLP

Window Glass Limited

**(d) 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	2021-22	2020-21
Sale of Goods	Borosil Limited	-	0.50
Purchase of Goods	Borosil Limited	12.62	18.66
Rent Paid	Borosil Limited	13.20	13.20
Reimbursement of expenses to	Borosil Limited	30.29	5.58
Reimbursement of expenses from	Borosil Limited	-	4.26
Professional fees Paid	Mrs. Priyanka Kheruka	-	10.76
	Late Mr. B.L. Kheruka	104.44	162.50
Purchase of Goods	Croton Trading Private Limited	183.72	114.58

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

		(₹ in lakhs)	
Nature of Transactions	Name of the Related Party	2021-22	2020-21
Rent Paid	Cycas Trading LLP	-	2.64
Office Rent/Maintenance charges	Window Glass Limited	-	2.12
Directors Sitting Fees	Mr. Shreevar Kheruka	6.30	5.85
Commission to Directors	Mr. Shreevar Kheruka	12.00	8.00
Managerial Remuneration	Mr. P.K. Kheruka	440.00	284.00
	Mr. Ramaswami Velayudhan Pillai	286.88	201.86
	Mr. Ashok Jain	277.63	194.16
	Mr. Sunil Roongta	79.62	55.29
	Mr. Kishor Talreja	31.21	27.69
	Share Based Payment	51.61	8.07
	Mr. Ashok Jain	51.61	8.07
	Mr. Sunil Roongta	11.53	-

		(₹ in lakhs)	
Nature of Transactions	Name of the Related Party	As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
Trade Payable	Borosil Limited	-	1.55
Other Current assets - Others	Borosil Limited	2.36	21.28

<b>41.2</b>	<b>Compensation to key management personnel of the Company</b>	(₹ in Lakhs)	
Nature of transaction		2021-22	2020-21
Short-term employee benefits		1,275.17	799.15
Post-employment benefits		45.65	23.82
<b>Total compensation paid to key management personnel</b>		<b>1,320.82</b>	<b>822.97</b>

- 41.3** The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

**Note 42 Fair Values****42.1 Financial Instruments by category:**

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

<b>a</b>	<b>Financial Assets measured at fair value:</b>	(₹ in lakhs)	
Particulars		As at 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021
<b>Financial Assets designated at fair value through profit or loss:-</b>			
- Investments		21,367.99	28,028.11
		<b>21,367.99</b>	<b>28,028.11</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

b. Financial Assets designated at amortised cost:-		(₹ in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:-</b>				
- Trade Receivable	5,955.11	5,955.11	7,244.25	7,244.25
- Cash and cash equivalents	1,146.36	1,146.36	215.45	215.45
- Bank Balance other than cash and cash equivalents	684.38	684.38	659.69	659.69
- Loans	59.16	59.16	3,549.24	3,549.24
- Others	850.35	850.35	516.54	516.54
	<b>8,695.36</b>	<b>8,695.36</b>	<b>12,185.17</b>	<b>12,185.17</b>

c. Financial Liabilities designated at amortised cost:-		(₹ in lakhs)		
Particulars	As at 31 <sup>st</sup> March, 2022		As at 31 <sup>st</sup> March, 2021	
	Carrying Value	Fair Value	Carrying Value	Fair Value
<b>Financial Assets designated at amortised cost:-</b>				
- Non-current Borrowings	13,963.17	13,963.17	5,997.09	5,997.09
- Current Borrowings	1,759.79	1,759.79	1,890.30	1,890.30
- Trade Payable	3,256.11	3,256.11	2,240.29	2,240.29
- Other Financial Liabilities	3,393.14	3,393.14	1,643.25	1,643.25
	<b>22,372.21</b>	<b>22,372.21</b>	<b>11,770.93</b>	<b>11,770.93</b>

**42.2 Fair Valuation techniques used to determine fair value**

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

- Fair value of cash and cash equivalents, other bank balances, trade receivables, trade payables, current loans, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.
- 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.
- Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.
- 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.
- Fair values of quoted financial instruments are derived from quoted market prices in active markets.

**42.3 Fair value hierarchy**

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

- 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

- 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:

Particulars	(₹ in lakhs)		
	As at 31 <sup>st</sup> March, 2022		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:-</b>			
-- Non Convertible Debentures	-	2,570.05	-
-- Mutual funds	18,797.94	-	-
	<b>18,797.94</b>	<b>2,570.05</b>	<b>-</b>

Particulars	(₹ in lakhs)		
	As at 31 <sup>st</sup> March, 2021		
	Level 1	Level 2	Level 3
<b>Financial Assets designated at fair value through profit or loss:-</b>			
-- Non Convertible Debentures	-	-	-
-- Mutual funds	28,028.11	-	-
	<b>28,028.11</b>	<b>-</b>	<b>-</b>

**Note - 43 Financial Risk Management objective and policies**

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

**43.1 Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

The sensitivity analysis is given relate to the position as at 31<sup>st</sup> March 2022 and as at 31<sup>st</sup> March 2021.



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at 31<sup>st</sup> March, 2022 and as at 31<sup>st</sup> March, 2021.

**(a) Foreign exchange risk and sensitivity**

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD and EURO. The Company has obtained foreign currency loans, has foreign currency trade payables and trade receivables and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at 31 <sup>st</sup> March, 2022	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	294,217	223.04
Trade Receivables	EURO	398,423	337.30
Trade Payables and Capital Creditors	USD	268,593	202.19
Trade Payables and Capital Creditors	EURO	508,604	430.58
Borrowings and interest thereon	EURO	1,334,322	1,129.57
Unhedged Foreign currency exposure as at 31 <sup>st</sup> March, 2021	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	717,201	527.18
Trade Receivables	EURO	36,974	31.83
Trade Payables and Capital Creditors	USD	193,568	142.28
Trade Payables and Capital Creditors	EURO	418,872	360.64
Borrowings and interest thereon	EURO	1,755,682	1,511.63

**Foreign currency sensitivity**

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:-

Particulars	(₹ in Lakhs)			
	2021-22		2020-21	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.21	(0.21)	3.85	(3.85)
EURO	(12.23)	12.23	(18.40)	18.40
<b>Increase / (Decrease) in profit before tax</b>	<b>(12.02)</b>	<b>12.02</b>	<b>(14.56)</b>	<b>14.56</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022**b) Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan. Also, the Company is having current borrowings in the form of working capital facility. There is a fixed rate of interest in case of foreign currency Term Loan hence, there is no interest rate risk associated with this borrowing. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

	2021-22		2020-21	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	(0.43)	0.43	(2.92)	2.92
Term Loan - From Bank	(97.42)	97.42	(125.07)	125.07
<b>Increase / (Decrease) in profit before tax</b>	<b>(97.85)</b>	<b>97.85</b>	<b>(127.99)</b>	<b>127.99</b>

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

**C Commodity price risk:-**

The Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

**43.2 Credit risk**

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting year. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

- 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.

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

**b) Financial instruments and cash deposits:-**

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.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

						(₹ in Lakhs)
Particulars	on Demand	Maturity			Total	
		0 - 3 Months	3 - 6 Months	6 - 12 months		More than 1 year
<b>As at 31<sup>st</sup> March, 2022</b>						
Non current borrowings	-	-	-	-	13,963.17	13,963.17
Short term borrowings	21.56	434.55	434.56	869.12	-	1,759.79
Trade Payable	-	3,256.11	-	-	-	3,256.11

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

(₹ in Lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
Other financial liabilities	116.74	3,276.40	-	-	-	3,393.14
<b>Total</b>	<b>138.30</b>	<b>6,967.06</b>	<b>434.56</b>	<b>869.12</b>	<b>13,963.17</b>	<b>22,372.21</b>
<b>As at 31<sup>st</sup> March, 2021</b>						
Non current borrowings	-	-	-	-	5,997.09	5,997.09
Short term borrowings	146.02	436.07	436.07	872.14	-	1,890.30
Trade Payable	-	2,240.29	-	-	-	2,240.29
Other financial liabilities	129.35	1,513.90	-	-	-	1,643.25
<b>Total</b>	<b>275.37</b>	<b>4,190.26</b>	<b>436.07</b>	<b>872.14</b>	<b>5,997.09</b>	<b>11,770.93</b>

**43.4 Competition and price risk**

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

**Note - 44 Capital Management**

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in Lakhs)

Particulars	As at	As at
	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021
Total Debt	15,804.40	7,907.39
Less:- Cash and cash equivalent	1,146.36	215.45
Less:- Current Investments	21,367.99	28,028.11
<b>Net Debt</b>	<b>-</b>	<b>-</b>
Equity ( Equity Share Capital plus Other Equity)	78,488.09	61,454.30
<b>Total Capital ( Equity plus net debts)</b>	<b>78,488.09</b>	<b>61,454.30</b>
<b>Gearing ratio</b>	<b>N.A.</b>	<b>N.A.</b>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## Note - 45 Ratio Analysis and its components

## Ratio

Particulars	Numerator	Denominator	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	% change from 31 <sup>st</sup> March, 2021 to 31 <sup>st</sup> March, 2022	Reason for changes
Current ratio	Current Assets	Current Liabilities	3.75	5.28	-28.99%	Mainly due to reduction in investment and loans.
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	0.20 : 1	0.13 : 1	56.08%	Mainly due to project loan disbursed during the year.
Debt Service Coverage Ratio	Earnings available for debt service (Net profit after taxes + depreciation & amortization + Finance cost + Non cash operating items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	10.20	8.31	22.72%	
Return on Equity Ratio	Net profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	23.70%	19.05%	24.40%	
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	12.08	11.86	1.81%	
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	9.76	8.88	9.88%	
Trade Payable Turnover Ratio	Cost of Material Consumed	Average trade payable (Opening balance + closing balance /2)	4.55	4.94	-7.87%	
Net Capital Turnover Ratio	Revenue from operations	Working capital ((Current asset - Investments) - current liabilities)	9.44	6.12	54.22%	Mainly due to higher revenue from operations.
Net Profit Ratio	Net profit after tax	Revenue from operations	25.74%	17.85%	44.24%	Mainly due to better operation performance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

Particulars	Numerator	Denominator	31 <sup>st</sup> March, 2022	31 <sup>st</sup> March, 2021	% change from 31 <sup>st</sup> March, 2021 to 31 <sup>st</sup> March, 2022	Reason for changes
Return on Capital Employed	Profit Before interest & Tax	Total Equity + Total Debts+ Deferred Tax Liability	22.98%	22.46%	2.34%	
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment - impairment on value of investment	Current investments + Non current Investments + Fixed deposits with bank	5.16%	1.00%	415.10%	Mainly due to sale and fair value of investments.

**Note- 46 Disclosure on Bank/Financial institutions compliances**

The quarterly statements of current assets filed by the Company with banks/financial institutions are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below :-

(₹ in lakhs)				
Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2022	12,834.49	12,834.49	-
Inventories & Trade Receivables	31.12.2021	11,559.90	12,213.70	(653.80)
Inventories & Trade Receivables *	30.09.2021	10,220.45	12,686.65	(2,466.20)
Inventories & Trade Receivables	30.06.2021	10,426.15	11,449.25	(1,023.10)

(₹ in lakhs)				
Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	31.03.2021	11,031.72	11,379.22	(347.50)
Inventories & Trade Receivables	31.12.2020	10,043.56	10,490.04	(446.48)
Inventories & Trade Receivables	30.09.2020	9,820.26	10,037.30	(217.04)
Inventories & Trade Receivables	30.06.2020	9,440.07	9,763.89	(323.82)

\* Mainly on account of advances from customers remained to be adjusted with the trade receivables. However it has no impact on Company's overall drawing power.

Note: In all other quarters there are no material difference with reference to total value of inventories and trade receivables



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2022

## 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 31 <sup>st</sup> March, 2022	As at 31 <sup>st</sup> March, 2021	
India	52,411.07	43,288.90	
Outside India	12,011.14	6,938.33	
	<b>64,422.21</b>	<b>50,227.23</b>	

47.3 No single customer has accounted for more than 10% of the Company revenue for the year ended 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021.

47.4 No Non-Current Assets of the Company is located outside India as on 31<sup>st</sup> March, 2022 and 31<sup>st</sup> March 2021.

## 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.

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.

Note - 49 Previous Year figures have been regrouped and rearranged wherever necessary.

As per our Report of even date

For and on behalf of the Board of Directors

For **CHATURVEDI & SHAH LLP**

Chartered Accountants

(Firm Registration no. 101720W/W100355)

**Sunil Kumar Roongta**

Chief Financial Officer

**P. K. Kheruka**

Chairman

(DIN-00016909)

**R. Koria**

Partner

Membership No. 035629

Place : Mumbai

Date : 5<sup>th</sup> May, 2022

**Kishor Talreja**

Company Secretary

Membership No. F7064

**Ashok Jain**

Whole-time Director

(DIN-00025125)



**BOROSIL RENEWABLES  
WINS THE  
BALKRISHNA GUPTA  
AWARD FOR EXPORTS 2021**

from The All India Glass Manufacturers'  
Federation (AIGMF)



EMBRACING TECHNOLOGY.  
**ENRICHING LIVES.**



BOROSIL RENEWABLES  
**WINS THE**  
**NATIONAL AWARD 2021**  
**FOR TECHNOLOGY DEVELOPMENT.**

from Technology Development Board  
Department of Science & Technology  
Govt. of India

