BOROSIL renewables
BOROSIL RENEWABLES LIMITED
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July 30, 2026

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

Sub: Annual Report for FY 2025-26.

Dear Sir/Madam,

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached the Annual Report of the Company for FY 2025-26 including the Notice of the 63rd Annual General Meeting (**“AGM”**), which is being sent to the shareholders electronically.

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

You are requested to take the same on record.

Yours faithfully,

For **Borosil Renewables Limited**

KISHOR HARISH TALREJA
Digitally signed by KISHOR HARISH TALREJA
Date: 2026.07.30 12:00:33 +05'30'

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

Encl: As above

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ISO 14001:2015
ISO 9001:2015
www.tuv.com
ID 9105080720

BOROSIL
renewables

Dependable
Supply.
Assured
Quality.

63rd Annual Report
2025-26

Table of Contents

Scan this QR Code to access the Investor Relations page:

Investor Information

Market Capitalization (as of March 31, 2026)	₹5,285.12 crores
CIN	L26100MH1962PLC012538
BSE Code	502219
NSE Symbol	BORORENEW
Bloomberg Code	BORORENE:IN
AGM Date	August 27, 2026
AGM Mode	Video Conference/Other Audio-Visual Means

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

Dependable Supply. Assured Quality.

India's solar transition is no longer a question of scale. It is a test of certainty. As installations accelerate and systems become more demanding, performance hinges on the core of every module: solar glass that delivers consistency, durability, and precision without compromise.

At Borosil Renewables, this defines how we operate. As India's first and largest solar glass manufacturer, we are built to deliver assured quality and a dependable source of supply, closely aligned with customer requirements. Stable production processes and on-time deliveries are not outcomes; they are engineered into our system.

Our integrated manufacturing model and resilient supply chain ensure continuity at scale, enabling us to respond with accuracy as volumes grow and requirements evolve. This consistency strengthens trust where it matters most.

At the same time, our investments in capacity, technology, innovations and process excellence position us for the next phase of growth. We expand with discipline, adapt without disruption, and deliver with precision.

Guided by long-term thinking, we remain focused on creating sustained value for stakeholders, strengthening partnerships, and building an enduring foundation.

Because in a sector where performance cannot falter, what matters most is simple and non-negotiable: Dependable Supply. Assured Quality.

BOROSIL renewables

About Borosil Renewables

India's First and Largest Solar Glass Manufacturer

Borosil Renewables Limited (referred to as 'Borosil Renewables,' 'Our Company' and 'We') takes pride in being a globally recognized leader in solar glass manufacturing. Our Company is shaped by a legacy of innovation and a deep commitment to responsible growth.

As part of the Borosil Group, with a legacy spanning over six decades in consumer, scientific and laboratory glassware, we build on a proven foundation of quality as we move toward a more sustainable future. Our focus is clear: to accelerate the global transition to clean energy through advanced solar glass solutions.

Vision

Our vision is to be the most customer-centric company

Purpose

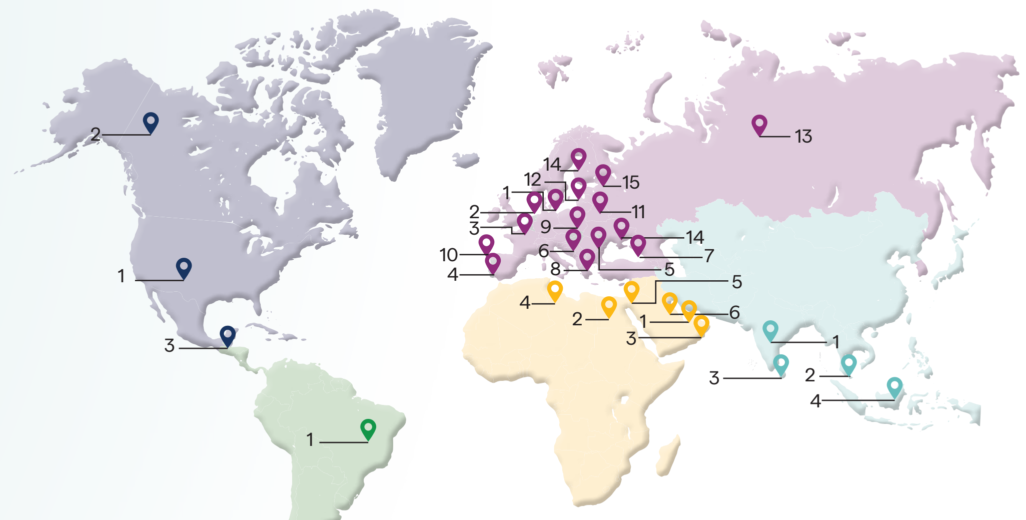
Pioneering a sustainable future with reliability and quality

Corporate Values

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

Global Footprint

We have built a focused global presence anchored in consistent quality, complying with international standards and long-term customer partnerships. Our exports are led by Europe and Turkey, supported by a growing footprint across the Americas and MENA region. We continue to deepen relationships in established markets while selectively entering new geographies to enhance diversification and reduce concentration risk. In parallel, we have also expanded into applications such as greenhouse glass, anti-glare glass and Building-Integrated Photovoltaics (BIPV), aligning our portfolio with the evolving needs of sustainable infrastructure.



This map is a generalised illustration and not intended for reference. The Company does not assume responsibility for its accuracy or use.

Domestic Presence

In India, we serve a broad base of 100+ customers through a responsive and reliable supply network, ensuring consistent service and market coverage while avoiding customer concentration risks.

Together, this balanced mix of strong domestic and international operations positions us for sustained growth.

Europe	
1.	Netherlands
2.	Germany
3.	France
4.	Portugal
5.	Italy
6.	Bulgaria
7.	Turkey
8.	Greece
9.	Croatia
10.	Spain
11.	Austria
12.	Poland
13.	Russia
14.	Cyprus
15.	Lithuania

North America	
1.	USA
2.	Canada
3.	Mexico

South America	
1.	Brazil

Middle East and North Africa	
1.	UAE
2.	Egypt
3.	Oman
4.	Tunisia
5.	Jordan
6.	Bahrain

Asia	
1.	India
2.	Singapore
3.	Sri Lanka
4.	Indonesia

What Sets Us Apart

Designed for long-term durability

- Low sodium content with minimal potential for induced degradation (PID)
- Excellent chemical durability with high-performance glass composition
- Exceptional resistance to hydrolytic effects

Improved mechanical strength

- Withstands loads exceeding 180 MPa (compared with the 90 MPa standard under EN 12150-1)
- 2x stronger than heat-strengthened glass
- 4x stronger than annealed glass

Safer, stronger tempered glass

- Breaks into small, less hazardous fragments
- Reduces risk as compared to the large, sharp shards of heat-strengthened glass

BOROSIL renewables

Our Journey

A Journey of Consistent Delivery

1960-2009

Group Legacy

Started manufacturing glass for industrial and scientific, architectural and specialty applications

2010

Entry into Solar Glass Production

Established India's first solar glass production line with a capacity of 180 TPD

2014

Leadership

Developed the world's first antimony-free solar glass

2019

Scaling Production and New Product Launches

- Expanded capacity to 450 TPD (equivalent to 2.8 GW/annum)
- Introduced Shakti (matt-finish solar glass), Selene (anti-glare solar glass)

2020

Structural Reformation

Amalgamated Gujarat Borosil Limited with Borosil Glass Works Limited, renamed as Borosil Renewables Limited

2021

Recognition

Honored with the National Award 2021 by the Government of India for the successful commercialization of indigenous technology

2022

International Expansion

Acquired Interfloat Group, the largest solar glass manufacturer in Europe

2023

Capacity Expansion

- Increased capacity by 550 TPD, achieving a total of 1,000 TPD (equivalent to 6.5 GW per annum) in India
- Introduced larger-sized glasses in 2/3.2 mm

2025

Industry Leadership and Expansion

- Championed anti-dumping measures on solar glass imports from China and Vietnam, including countervailing duties announced by the Ministry of Finance, supporting the domestic industry and enabling further capacity additions
- Raised ₹517.66 crores through preferential issue of equity shares and warrants, plus an additional ₹371.49 crores, to expand production capacity by 60% at the Bharuch, Gujarat facility
- Increased share of 2 mm glass production to 75% with the aim to reach 100% by Q4 FY 2026-27 and successfully introduced grid printed glasses for bifacial modules
- Commenced work on 600 TPD expansion plans (SG 4&5) to support the growing demand

Management Message

Letter from the Executive Chairman

Dear Stakeholders,

The past year saw a defining shift in the journey of Borosil Renewables Limited (the Company) with the Government reiterating its support to provide a level playing field to domestic manufacturing of components, including solar glass, used in the production of solar photovoltaic panels.

The Company had previously navigated a period of uncertainty starting from August 2022 when antidumping duties had been allowed to lapse. In December 2024, the Government levied provisional anti-dumping duty on imports of solar glass from China and Vietnam. This support has led us into making clear, decisive choices to reshape our business, reinforce our core, and build the foundations for sustained leadership in India's rapidly expanding renewable energy landscape.

The World Continues to Evolve

The solar industry continues to operate in a high-stakes global environment, where profitability and resilience are closely linked. We delivered a strong turnaround in profitability this year. This improvement was driven by a more stable pricing environment in the domestic market, combined with our unrelenting focus on operational discipline. By maintaining high-capacity utilization and exercising tight control over input costs, we delivered a performance that reflects the inherent strength of our scaled Indian operations.

This momentum was tested in the fourth quarter of the year, as the West Asia conflict disrupted global energy markets. Natural Gas/LPG supply shortages and force majeure declarations by key suppliers created widespread challenges, while persistently high energy and logistics costs continued to weigh on operations.

Against this backdrop, our prior investments in multi-fuel furnace firing capabilities proved critical. These enabled us to maintain operations without disruptions, underlining the value of preparedness in an increasingly volatile environment. We remain focused on navigating these pressures with discipline while protecting operational efficiency and continuity.

The Pivot to India

Last year, I spoke about the difficult decision to initiate insolvency proceedings for our European subsidiary, Geosphere Glassworks and step - down subsidiary, Glasmanufaktur Brandenburg. While it marked a challenging phase in our journey, the outcomes of FY 2025-26 affirm that this was a necessary step, taken in the long-term interest of the Company.

The deconsolidation of our European operations has enabled us to decisively stem recurring losses and bring sharper focus to our core markets. More importantly, it has freed both management bandwidth and capital for deployment in India, where the growth outlook remains structurally strong.

The domestic market continues to benefit from supportive policy measures and a rapidly expanding solar ecosystem. This positions us well to capitalize on the opportunity, supported by the continuation of a level playing field and the broader push across the entire solar value chain under Atmanirbhar Bharat toward achieving energy security while meeting the growing power demand.

This pivot has strengthened our financial profile and aligned us more closely with the most promising opportunities in the global solar value chain.

Consolidated Performance

Even in the face of geopolitical and supply chain volatility, we delivered a performance that signals a robust financial recovery. On a consolidated basis, our results for FY 2025-26 reflect the successful realignment of our business. With the deconsolidation of our European assets, our financials mirror the high-growth trajectory of our core operations.

Driven by improved average selling prices, which stabilized in the ₹147/mm range with our EBITDA margins rebounding to 32%, our Indian operations reached new heights. This milestone is a strong endorsement from our customers, reinforcing our role in providing a resilient local supply chain while advancing India's self-sufficiency in solar glass.

Realizing the 'Make in India' Vision

India's solar journey has moved firmly beyond ambition to large-scale execution. With the nation targeting 280 GW of solar capacity by 2030, the need for high-quality, domestically manufactured solar glass has become both strategic and urgent.

Aligned with this momentum, we made considerable progress in FY 2025–26 in strengthening our role within India's self-reliant renewable ecosystem. Our focus remained clear: scale capacity while maintaining financial discipline. Our expansion project at Bharuch, enhanced to 600 TPD, is progressing on schedule and we expect to light the furnace by Q4 FY 2026-27. Once operational, it will take our total capacity to 10.5 GW, positioning us as the leading non-Chinese solar glass manufacturer globally and reinforcing our ability to serve India's rapidly growing demand.

To support this expansion, we strengthened our capital base through a preferential issue of equity shares and warrants for ₹517.66 crores, plus an additional preferential equity issue, raising ₹371.49 crores. Strong participation from institutional investors broadened our investor base and enabled us to fund growth while maintaining balance sheet prudence.

Together, these actions move us meaningfully closer to realizing the vision of Make in India, while firmly establishing our position at the heart of the country's solar manufacturing value chain.

Driving Innovation Forward

Innovation remains central to how we differentiate. Our 2 mm solar glass has emerged as a flagship offering, aligned with the industry's transition toward bifacial and glass-glass modules. Evolving customers' requirements have led us to develop high-performance anti-reflective and anti-soiling coatings, which are designed to enhance efficiency, improve durability, and deliver long-term value as customer requirements continue to evolve.

New Vertical – Rooftop Solar

The Company has entered the rooftop solar segment by offering high-quality Borosil-branded solar panels, along with inverters and lithium battery storage solutions.

The objective is to provide end-to-end rooftop solar solutions to customers seeking reliable and efficient solar energy systems. The Company has adopted a dual-channel go-to-market strategy:

- Direct-to-Customer Model: The Company accepts orders directly from customers and ensures installation through approved system integrators.
- Distribution Model: The Company supplies products to distributors, who, through approved system integrators, undertake installation and commissioning at customer sites.

This approach enables wider market reach while maintaining quality standards and customer service across the installation process.

Sustainability in Action

Sustainability shapes how we operate, invest, and create long-term value. In FY 2025–26, we commissioned a 16.5 MW solar-wind hybrid plant, taking our renewable energy share to nearly 75%. This transition has reduced our carbon footprint while strengthening resilience to energy price volatility.

Our focus extends to responsible resource management. Our groundwater recharge initiative continues to scale, with a targeted installation of 1,000 recharge wells, supporting long-term water security for the communities we serve.

We also continue to deepen our community engagement through focused programs in healthcare, education, horticulture, and environmental stewardship. With CSR investments of approximately ₹ 109 lakhs during the year, these initiatives are aimed at driving meaningful and inclusive progress.

Concluding Note

The road ahead will be shaped by evolving technological and geopolitical dynamics. As we enter FY 2026–27, Borosil Renewables stands leaner, more focused, and better positioned for profitable growth. We are not simply responding to change; we are building the capability and agility to move through it with confidence.

Our progress continues to be powered by the collective strength of our stakeholders. Our employees bring deep expertise and commitment. Our esteemed customers place their trust in us. Our investors and shareholders support our long-term vision. And our partners, communities, and Board provide the guidance that keeps us grounded even as we scale.

Together, we are going beyond manufacturing of solar glass. We are contributing to a future where clean energy is more accessible, growth is more inclusive, and sustainability becomes a natural way of operating.

Warm Regards,

Pradeep Kumar Kheruka,
Executive Chairman

Product Portfolio

A Portfolio Built for Performance

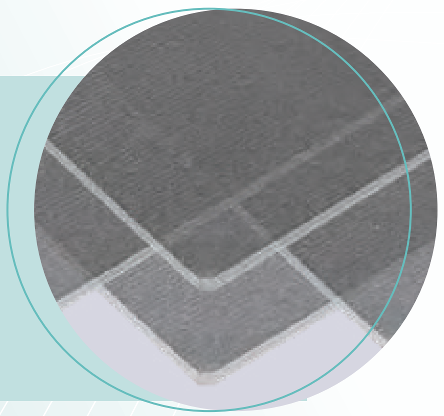
Our growth strategy is driven by engineering excellence and a focused commitment to advancing clean energy adoption. Our products are designed to balance precision, durability, and sustainability, ensuring consistent performance in demanding environments. We specialize in high-performance solar glass solutions that are meticulously designed to enhance module efficiency and long-term reliability.

Our portfolio includes advanced innovations such as high-transmission, low-iron solar glass, developed to maximize energy yield while adhering to all sustainability standards.

Solar Glass Product Portfolio

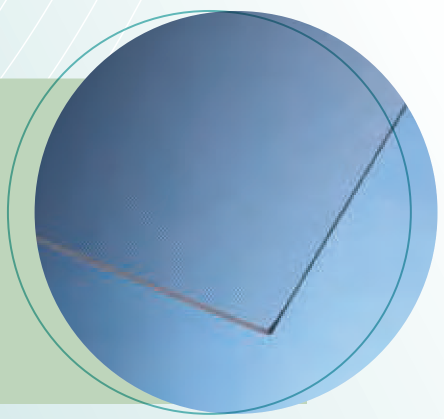
Low-Iron Textured Solar Glass

Core material for solar panels in different thickness/sizes, offering high transmission and durability. Engineered for efficient energy conversion while meeting global quality and environmental standards.



2 mm Fully Tempered Solar Glass

Designed for next-generation modules, supporting lighter bifacial and glass-glass panels. High mechanical strength enhances safety, performance, and long-term reliability.



BOROSIL renewables

Shakti – Solar Glass with Matt Finish

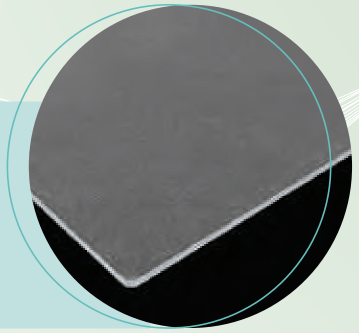
Improves light diffusion to enhance energy yield. The matt surface also adds visual appeal specifically for solar water heaters.

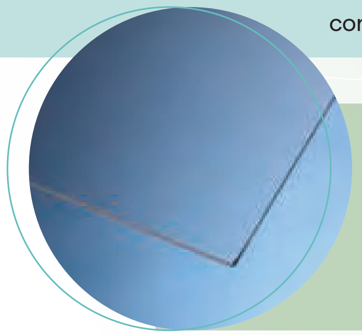
Solar Glass with Anti-reflective Coating

Enhances light transmission and module efficiency. Available in single or multi-layer coatings for application-specific needs.

NoSbEra – Antimony-free Solar Glass

An industry-first solution that eliminates antimony, enabling environmentally responsible manufacturing without compromising performance.





Selene – Antiglare Solar Glass

Reduces glare and is suitable for installations near sensitive zones such as airports, meeting strict regulatory standards.

Solar Glass for Rooftop Applications

Designed for Building Integrated Photovoltaics (BIPV), balancing aesthetics with structural performance for seamless rooftop integration.

Solar Glass with Anti-soiling Coating

Minimizes dust accumulation, reducing cleaning requirements and maintenance costs while maintaining optical clarity.

Solar Glass for Greenhouse Applications

Enables optimal light diffusion for crop growth while maintaining energy efficiency and durability.

Grid-Printed Back Glass for Bifacial Modules

Improves light management and module efficiency, supporting advanced bifacial panel designs.

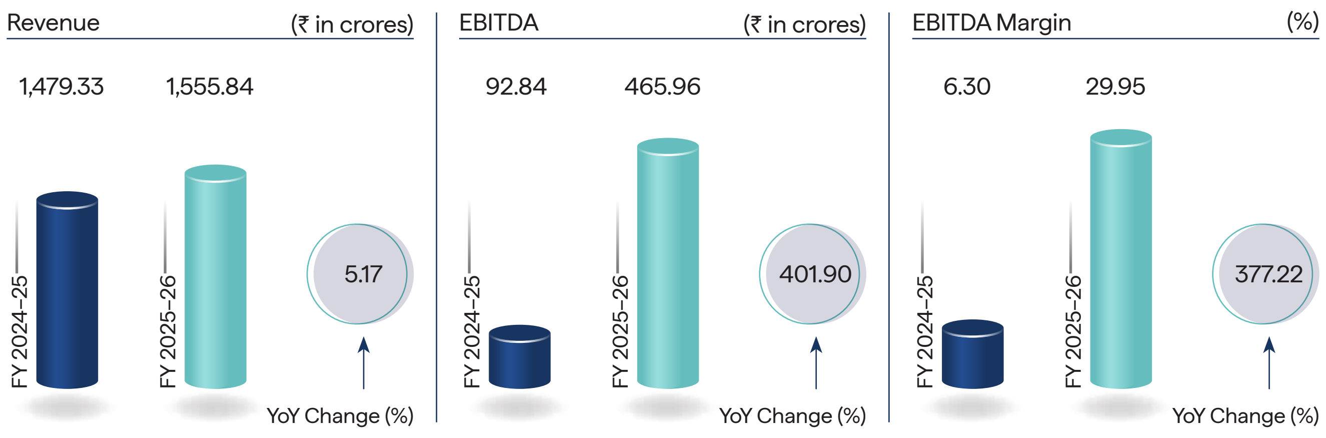
For more details on our products, navigate to https://borosilrenewables.com/products

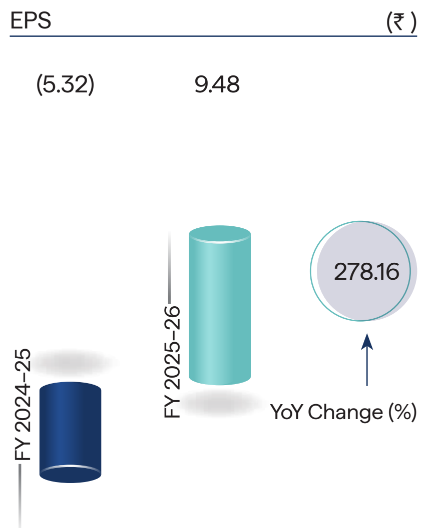
Financials

A Foundation of Steady Growth

We view growth as the outcome of disciplined execution, not isolated financial results. Our performance reflects responsible scaling, alignment with the clean energy transition, and a focus on building steady, compounding value. As early movers in solar glass manufacturing, we have built a platform that supports both expansion and resilience. This enables us to convert opportunity into sustained performance, backed by efficient operations, focused innovation, and disciplined capital allocation.

Consolidated Performance





BOROSIL renewables

Manufacturing Facilities

A Platform Built for Reliability

Precision and scale come together at Borosil Renewables through our flagship manufacturing facility in Bharuch, Gujarat. Built to meet the evolving demands of the solar industry, the plant integrates advanced technology with streamlined processes to deliver consistent, high-quality output.

Spanning 100 acres, the facility is equipped with advanced automation and robust quality systems, enabling reliable and efficient production of high-performance solar glass. Its capabilities support a growing portfolio of value-added products while allowing us to seamlessly cater to both domestic and international markets.

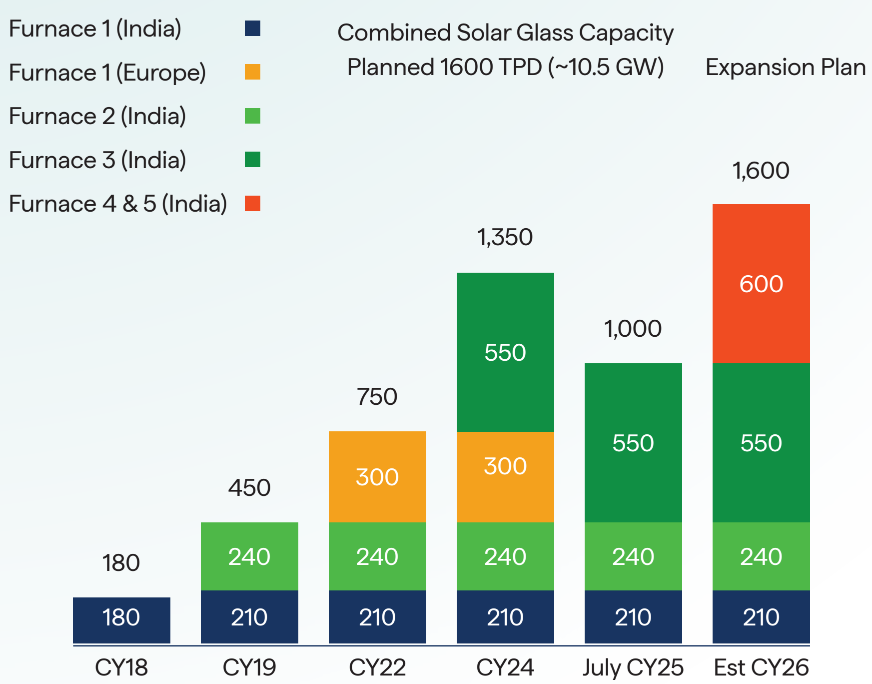
This strong manufacturing foundation reinforces our reputation for dependable quality and supports the continued expansion of solar energy adoption in India and beyond.

Expanding Our Capacity

We are actively scaling our capabilities to meet the rising demand for solar glass and support India's accelerating renewable energy ambitions. Our ongoing expansion at Bharuch reflects this forward-looking approach, combining scale with strategic intent.

The 600 TPD project entails an investment of ₹950 crores and is targeted for completion by December 2026. Once operational, our total installed capacity will increase to 1,600 TPD, enabling us to support approximately 10.5 GW of solar module demand annually.

Combined Installed Capacity (TPD)



Engineered Quality. Certified Assurance.

Our in-house R&D function strengthens quality across every layer of our operations, continuously improving products and refining processes. We align our systems with evolving global standards to maintain reliability, responsiveness, and long-term relevance.

Our operations comply with internationally recognized management systems:

- ISO 9001:2015 Quality Management
- ISO 14001:2015 Environmental Management
- ISO 45001:2018 Occupational Health & Safety

Automated Inspection System

We use intelligent inspection systems that bring accuracy and consistency to every stage of production. Automated monitoring and precision controls allow us to identify even the smallest deviations, ensuring superior product quality on a scale

- Inline automatic visual inspection systems
- Automated glass coating quality checks
- Automatic detection for back glass imperfections

Robust Testing Protocols

Our testing approach is designed to validate performance under real-world conditions, ensuring durability and reliability in application.

- Stress level assessment
- Coating durability and performance validation

Sustainability in Action

We integrate sustainable practices across our operations, focusing on efficient resource use and responsible sourcing. Through close collaboration with our supply chain partners, we uphold strong environmental and ethical standards while continuously improving operational impact.

Research & Development

A Focus on Disciplined Innovation

At Borosil Renewables, we turn insight into execution, converting ideas into solutions that can be manufactured and scaled with confidence. Our teams work to bridge concept and commercial applications, ensuring innovations are ready for real-world use. This approach helps us deliver solar glass that consistently meets expectations of efficiency and durability, while aligning with evolving sustainability needs.

The B. L. Kheruka Center for research and development of the Company in Pune serves as our hub for innovation, where research is translated into practical outcomes. Through this facility, we develop next-generation solar glass solutions suited to the evolving demands of the global photovoltaic (PV) market. The R&D center is strategically aligned with national initiatives such as 'Atmanirbhar Bharat' and the National Solar Mission, where there is a critical need to reduce dependence on imported solar glass, coatings, and high-performance materials. The center focuses on developing next-generation solar glass compositions, high-transmission anti-reflective coatings, down-conversion technologies, and environmentally sustainable glass chemistries (such as antimony-free compositions), thereby directly contributing to India's renewable energy goals and manufacturing self-sufficiency. We have a multidisciplinary team of 19 qualified professionals working across glass science, coatings, CFD simulations, AI, and intellectual property domains in our R&D Center.

FY 2025–26 Highlights

Research and Development Expenditure

₹**548.85** lakhs

Revenue Expenditure

₹**42.86** lakhs

Capital Expenditure

6

Patent Applications were Filed in FY 2025-26

To strengthen operational performance and elevate product quality, we use a range of digital tools:

- Specialized software platforms for Intellectual Property Analysis.
- High precision computational models that simulate and refine manufacturing processes.
- Advanced data analytics tools that monitor production parameters and detect glass defects with precision.

Strengthening Our Technological Core

In an era where data-driven agility is a prerequisite for leadership, we have accelerated our journey toward becoming a digitally native manufacturing powerhouse. In FY 2025–26, the focus moved beyond implementation to optimization of our digital assets.

Maturation of RISE with SAP

Having migrated to S/4HANA Cloud, we have progressed to full integration, supporting our expanded 600 TPD operations while ensuring world-class data security and operational stability.

Intelligence at the Edge

Strengthened the use of Artificial Intelligence (AI) and Machine Learning (ML), within our cloud ERP analytics for predictive modeling in yield optimization and demand forecasting, to respond proactively to market shifts.

IIoT and Process Precision

Installation of IoT devices and Programmable Logic Controllers (PLCs) on tempering lines helped monitor key parameters such as heater current, glass temperature, and motor vibration. This level of control helps improve process consistency and results in superior quality of our 2 mm flagship glass.

Predictive Maintenance

High-sensitivity vibration sensors across plant motors are now standard at our Bharuch facility, enabling condition-based monitoring. Early detection of mechanical fatigue reduces unplanned downtime and keeps furnaces operating at optimal efficiency round the clock.

Seamless Supply Chain Visibility

Integration of our third-party production planning tool with SAP ERP has matured, reducing glass wastage and boosting throughput. It also provides our customers with real-time visibility into their order lifecycles, strengthening trust and collaboration.

Cyber Resilience and Data Integrity

As our digital footprint expands, we quarterly evaluate emerging threats through structured Cyber Programme Maturity (CPM) assessments.

Robust Cybersecurity Infrastructure

Our multi-layered defense comprises next-generation firewalls, Endpoint Detection and Response (EDR), and Security Operations Center (SOC) monitoring, along with micro-segmentation, protecting critical production data and safeguarding systems against emerging cyber threats.

Securing the Edge in Solar Innovation

In an industry shaped by constant technological advancements, intellectual property is a strategic asset that defines our competitive strength. As we expand to support India's 280 GW renewable energy ambitions, safeguarding our innovations ensures sustained differentiation and long-term value creation.

We continue to secure our breakthrough innovations. During the year, we strengthened protection around our antimony-free solar glass process and fully tempered 2 mm glass technology. These patents grant exclusive commercialization rights for up to two decades, reinforcing our position ahead of emerging competition.

Key developments include:

- Integrating anti-soiling and anti-reflective coatings into production, improving light transmission, reducing dust buildup, and increasing energy yield in harsh conditions.
- Developing glass compositions using recycled materials, lowering dependence on virgin resources and reducing our carbon footprint.
- Developing indigenous process methodologies, enabling effective utilization of domestic raw materials for solar glass, reducing dependence on imported inputs.
- Developing spectral conversion coatings for solar glass to convert UV photons into visible wavelengths, enhancing PV module efficiency through spectral management.
- Developing eco-friendly anti-reflective coatings with reduced Volatile Organic Compound (VOC) emissions and minimized solvent usage while maintaining coating performance and industrial scalability.
- Developing neutral anti-reflective coating with controlled refractive index for high optical transmission and visually neutral appearance, eliminating bluish/purple tint of conventional ARCs.
- Expanding into high-value products, including Selene Antiglare glass for installations near airports, while introducing Shakti Matt-Matt glass for specialized aesthetic and performance needs. Exploring greenhouse glazing and Building-Integrated Photovoltaics (BIPV), optimizing light for plant growth, and enabling architectural integration.

Strategies

A Strategy Built for Long-term Value

Our strategy is rooted in purpose and long-term focus, strengthening core capabilities with discipline while expanding into new opportunities that extend our impact. Each decision balances stability with progress, driving sustained value creation through innovation, resilience, and responsible growth as we help shape the future of the solar glass industry.

Market Position

As India's largest manufacturer of low-iron textured solar glass, and the world's largest solar glass producer outside China, our operations reflect our scale and a clear focus on quality. Our domestic manufacturing footprint supports efficient delivery, supply reliability, and alignment with evolving market needs. Guided by a clear strategic vision, we remain committed to improving customer experience, enhancing product performance, and driving sustainable impact.

7%

Domestic Market Share in FY 2025-26

Competitive Advantage

Our competitive strength lies in our identity as a future-focused, climate-conscious organization driven by innovation, agility, and a strong customer focus. To survive in uncertain times, we keep ourselves ahead of the competition with responsive service and high performance across all aspects of our business. Our priority is to meet the evolving requirements of our existing customers while pursuing new growth opportunities through partnerships with leading module manufacturers worldwide. The future looks promising and we are focused on expanding our presence across the Americas to meet the rising global demand.

8%

YoY Increase in Customers in FY 2025-26

Resource Allocation

We continue to deploy capital to expand manufacturing capacity, improve operational efficiency, advance product quality, and strengthen innovation in new product development. Departmental budgets are subject to rigorous evaluation and approval by senior leadership, maintaining strong alignment with our long-term objectives. Each investment is carefully assessed to maximize value creation and support sustainable growth.

₹21.45 crores

Capital Expenditure in FY 2025-26

Expansion and Innovation

We remain focused on continuously integrating advanced technologies into our manufacturing processes. This includes rigorous research on materials, tracking scientific developments, and ensuring compliance with evolving regulatory standards, including those in the European Union. Our dedicated Research & Development team drives innovation, having filed multiple patents in recent years. Key advancements include the development of 2.0 mm fully tempered solar glass and our proprietary Antimony-free technology.

Further innovations encompass new coatings and grid-printed glass designed for bifacial modules. To strengthen production capabilities, we have commenced work on an additional furnace capacity of 600 TPD, aided by recent trade measures. We have also invested in advanced technologies, including laser drilling, edge and hole detection, and online transmission systems, to enhance precision and efficiency.

The integration of SAP S/4HANA, Business AI, IoT, and analytics has further strengthened our digital capabilities and operational excellence.

600 TPD

Capacity Expansion Started in FY 2025-26

Sustainability at the Core

We embed sustainability in our strategy, guiding our approach to environmental responsibility, risk management, and customer engagement. Our ESG objectives are clearly defined, closely monitored, and transparently reported. We aim to drive sustainable growth while strengthening resilience and creating long-term value across our value chain.

29.33%

Electricity Consumption through Renewable Energy Sourced in FY 2025-26

Talent Management

Nurturing our human capital remains a core strategic priority. Our structured talent management identifies skill gaps and addresses them through targeted training, mentorship, and development initiatives. Our hiring strategy focuses on building a strong and diverse talent pipeline through campus recruitment and employee referral programs, ensuring early access to high-potential candidates. Looking ahead, our succession planning efforts ensure leadership continuity and long-term organizational stability.

87.2%

Employee Retention Rate in FY 2025-26

Risk Management

Our business and operations entail their own set of risks, both internally generated and externally imposed. While we cannot control the occurrence of many of these risks, we have established a comprehensive Enterprise Risk Management framework to proactively identify, assess, and mitigate key business risks. To keep ourselves abreast of the dynamic risk ecosystem, we actively participate in industry associations, advocating for the interests of domestic solar PV module ancillary manufacturers on regulatory matters with relevant Government authorities. Not to forget, we place a high priority on compliance with legal and ethical standards as set on a global scale.

ISO 9001:2015
Quality Management

ISO 14001:2015
Environmental Management

ISO 45001:2018
Occupational Health & Safety

ESG

A Framework for Responsible Growth

We see sustainability not as a function, but as a responsibility that shapes how we build, operate, and grow. We advance clean energy solutions while reducing our environmental impact and improving resource efficiency. Strong governance and ethical practices guide every decision we make. By embedding sustainability into execution, we ensure consistent long-term value delivery.

Environmental

- Climate change
- Natural resource use
- Waste management
- Environmental Opportunities

Social

- Health and safety
- Community impact
- Customer responsibility
- Human capital

Governance

- Corporate governance
- Business ethics
- Risk management
- Shareholder rights

Strategic ESG Priorities

Environmental

- Progress toward carbon-neutral operations.
- Unlock opportunities in circular waste management.
- Accelerate the shift to low-carbon energy sources.

Social

- Foster an inclusive and equal opportunity workplace.
- Build strong, collaborative supplier partnerships.
- Strengthen and support resilient communities.

Governance

- Uphold the highest standards of ethics and integrity.
- Establish a robust and proactive risk management framework.
- Invest in secure, future-ready IT systems.
- Promote transparency, accountability, and fairness.

Environment

A Commitment to Resource Efficiency

We focus on responsible resource utilization alongside reliable and efficient manufacturing operations. As a leading solar glass manufacturer, we support the clean energy transition by improving efficiency, reducing environmental impact, and strengthening process consistency.

Our approach focuses on optimizing resource utilization, minimizing environmental impact, and strengthening process reliability across operations. We advance this through targeted actions, from reducing emissions and conserving raw materials to adopting cleaner technologies and circular practices. Each initiative is designed to deliver a measurable environmental outcome. By embedding efficiency and reliability into our operations, we support long-term sustainability and contribute to a more responsible energy ecosystem.

Renewable Energy

We achieved a key milestone with the commissioning of our 16.5 MW solar-wind hybrid power plant in Q4FY26. This marks a decisive step in our transition toward sustainable and energy-efficient manufacturing. With the plant now fully operational, our captive renewable energy use has increased to approximately 75% of total electricity consumption, up from 27% in the previous year. This strengthens our position among global leaders in sustainable industrial practices.

Beyond environmental benefits, this transition improves our cost efficiency and operational resilience. Increased reliance on captive renewable energy reduces exposure to grid tariff fluctuations and fossil fuel price volatility, ensuring cost stability.

Actual renewable energy consumption:

29.33 %

Electricity Consumption through Renewable Energy Sourced in FY 2025–26

Energy Conservation and Optimization

Energy conservation is central to our manufacturing philosophy. Throughout FY 2025–26, we sharpened our focus on technical optimization, ensuring every unit of energy delivers maximum operational value.

Precision Infrastructure

We have reduced auxiliary power consumption by deploying high-efficiency Air Handling Units (AHUs) and intelligent lighting systems equipped with automated controls. These upgrades align energy usage with real-time operational needs, minimizing wastage.

Operational Optimization

Our engineering teams continue to implement targeted energy-efficiency measures across production processes, including:

- Advanced pressure control systems to optimize energy use under varying load conditions.
- Precise calibration of blower speeds in cooling and tempering processes to match real-time production demands, reducing excess energy consumption.
- Use of capacitor banks in auto mode to stabilize power supply and reduce energy losses.

These focused interventions complement our increasing reliance on renewable energy and reinforce our commitment to efficient, sustainable, and cost-effective manufacturing.

Water Stewardship

We recognize water as a shared and critical resource. We are committed to managing it responsibly through a structured, sustainable approach focused on efficient use, circular practices, and meaningful ecosystem restoration.

Our groundwater replenishment program continues to advance, following its inauguration by Shri C. R. Patil, Hon'ble Union Minister of Jal Shakti. After successfully implementing initial recharge wells at our Bharuch facility, we are expanding this initiative nationwide, targeting 1,000 recharge wells.

Complementing this effort, we have also implemented a dedicated rainwater harvesting project in Parli village in FY 2025–26, deepening our focus on community-led water conservation and long-term environmental stewardship.

35.149 KL

Water Saved in FY 2025–26

Waste Management

We see waste not as an end, but as an opportunity to do better. Our focus remains clear to reduce what we generate, reuse what we can, and recycle the rest, as we steadily move toward a zero-waste-to-landfill approach.

Across our operations, this approach strengthens our commitment to circular resource use. At our batch house, a dedicated scrap yard enables systematic segregation, improving recycling efficiency and material recovery. In addition, composting systems have been introduced to process food and green waste from canteens and landscaped areas, supporting organic recycling and soil enrichment.

Advancing our innovation journey, we secured a patent for incorporating select waste materials into our raw material mix. This development reflects our progress toward closed-loop manufacturing and sustainable production practices.

1,49,539 tons

Waste Generated in FY 2025-26

1,49,084 tons

Waste Recycled in FY 2025-26

Sustainable Sourcing Policy

Sustainability extends beyond our operations. It shapes how we partner across our supply chain. As part of our commitment, we embed responsible practices grounded in ethics, transparency, and strong governance to build a resilient and accountable supplier ecosystem.

Our Sustainable Sourcing Policy sets clear expectations on environmental responsibility, workplace safety, and ethical conduct. We stay actively engaged with our suppliers, working together to strengthen these standards and drive continuous improvement.

Our Supplier Code of Conduct serves as a shared foundation, outlining clear guidelines for environmental, social, and ethical performance across all partnerships.

Social

A Path to Social Impact

We extend our sustainability commitment into the social sphere by collaborating closely with local stakeholders to co-create relevant and inclusive initiatives with long-term impact. Our approach centers on enabling access, strengthening capabilities, and creating opportunities that support dignity and independence. Through this, we contribute to resilient and self-reliant communities equipped for sustainable growth.

Employees

At Borosil Renewables, we are building a workplace that is inclusive, respectful, and enabling by design. We encourage open communication, value diverse perspectives, and invest in initiatives that support both personal and professional well-being. As a Great Place to Work® certified organization, we take pride in fostering a culture of trust, collaboration, and continuous engagement. Our goal is to create an environment where individuals feel connected, supported, and empowered to contribute meaningfully.

681 Staff and
964 workmen including
106 Women

Employees in FY 2025–26

Training and Development

As a core enabler of innovation and long-term performance, we place strong emphasis on building capabilities and expanding knowledge. Our learning and development approach strengthens essential skills, supports career progression, and ensures that individual growth is aligned with the needs of the organization. By investing in our people, we are shaping a future defined by capability, adaptability, and opportunity.

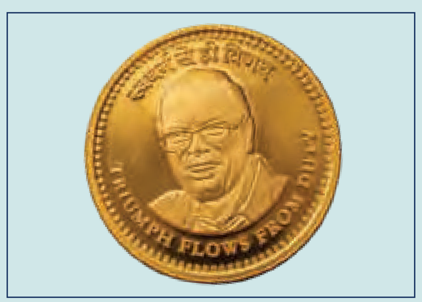
₹29.84 lakhs

Investment in Training and Development in FY 2025–26

11,908 training hours

Person Hours of Training in FY 2025–26

Awarded Customized individual 22 carat Gold and Silver Medals to twenty-one outstanding performers during FY 2025-26



Communities

The communities we engage with are an essential part of our larger ecosystem. At Borosil Renewables, we look beyond conventional responsibility to create impact that is meaningful, inclusive, and enduring. Our initiatives are shaped by on-ground realities and developed in collaboration with local stakeholders to ensure relevance and effectiveness. We focus on strengthening livelihoods, supporting rural development, and enabling access to opportunities that foster long-term well-being.

Through these efforts, we aim to contribute to a more equitable and sustainable future across diverse communities.

₹108.96 lakhs

CSR Expenditure in FY 2025–26

100%

CSR Beneficiaries in FY 2025–26

CSR Initiatives

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

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

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

As a part of our sustainability journey, the Company plans to construct borewells as part of the Jal Sanchay Jan Bhagidari initiative, a nationwide water conservation program launched by our Prime Minister Narendra Modi last year. Spearheaded by the Ministry of Jal Shakti in collaboration with the Government of Gujarat, the initiative emphasizes community participation to address India's water scarcity challenges. During meeting with Mr. C. R. Patil, Union Minister of Jal Shakti, Mr. Pradeep Kumar Kheruka, Executive Chairman of the Company has pledged to construct 1,000 borewells as part of the said initiative. Pursuant to same, during the year under review, the Company has made CSR contribution of ₹108.96 lakhs for the construction of 342 borewells under the Jal Sanchay Jan Bhagidari initiative of Ministry of Jal Shakti, in Bharuch district and its vicinity areas in Gujarat.

BOROSIL renewables

Governance

A Discipline Built on Accountability

Our governance framework establishes clear lines of oversight and accountability across the organization. Decisions are guided by transparency, ethical conduct, and defined responsibilities, ensuring consistency in execution. This clarity enables informed decision-making while empowering teams to act with ownership and discipline. Through this approach, we reinforce trust with customers, partners, employees, shareholders, and the communities we serve, thereby demonstrating accountability through measurable outcomes.

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

Our Governance Pillars

- Transparency
- Accountability
- Ethical Conduct

Board of Directors

Mr. Pradeep Kumar Kheruka
Executive Chairman

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

Mr. Shreevar Kheruka
Vice Chairman and Non-Executive Director

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

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

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

Mr. Ashok Kumar Jain
Non-Executive Director

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

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

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

Mr. Sunil Roongta
Whole-Time Director and CFO

Mr. Sunil Roongta serves as the Whole-Time Director and Chief Financial Officer of our Company. He is a qualified Chartered Accountant, Cost Accountant, and Company Secretary, with over a decade of leadership experience within the Borosil Group. During his tenure, he has held several key leadership roles, particularly overseeing finance and commercial operations at the Company's manufacturing facility.

A seasoned finance and business leader, Mr. Roongta possesses deep expertise across finance, commercial management, accounting, audit, taxation, strategic planning, and corporate governance. He has played a significant role in strengthening financial controls, driving operational efficiencies, and supporting the Company's long-term growth and business strategy.

Mr. Raj Kumar Jain
Independent Director

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

Mr. Akshaykumar Chudasama
Independent Director

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

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

In addition to his leadership in legal practice, Mr. Chudasama holds several prominent board positions and serves as an Independent Director on the boards of several listed companies.

Mr. Shailendra Shukla
Independent Director

Mr. Shailendra Shukla is a distinguished engineering and management professional with over four decades of rich and diverse experience in the power, renewable energy, and biofuel sectors. Over the course of his illustrious career, he has served for more than 24 years in key leadership positions, including Chairman, Chief Executive Officer, Managing Director, and Director across prominent public and private sector organizations.

An alumnus of Jawaharlal Nehru University (1982 batch), Mr. Shukla has played a pivotal role in shaping and advancing India's energy ecosystem through strategic policy initiatives, infrastructure development, and pioneering renewable energy projects at both national and international levels.

He has led several major energy organizations, including the Western Regional Power Companies and Chhattisgarh State Power Companies, where he oversaw large-scale operations encompassing power generation, transmission, and distribution. His visionary leadership in the fields of biofuels and solar energy facilitated strategic joint ventures with Indian Oil Corporation and Hindustan Petroleum Corporation Limited, significantly contributing to the growth of sustainable energy solutions in India.

Mr. Shukla has also made notable contributions to the development of India's National Coal Index and has authored and presented several high-impact research papers and technical publications in the domains of renewable energy, solar technology, and sustainable fuels. His thought leadership and technical expertise have earned him wide recognition within the industry and academia alike.

Internationally acclaimed for his pioneering work in renewable energy and clean technology, Mr. Shukla has been honoured with several prestigious awards, including the Zayed Future Energy Prize and the India Pride Award. His contributions have also received appreciation from A. P. J. Abdul Kalam. His work and achievements have been featured by leading international media platforms such as BBC, CNN, and Discovery Channel.

At present, Mr. Shukla is actively engaged in Project Management Consultancy (PMC) for MW-scale solar power projects and continues to contribute to the advancement of the renewable energy sector through advisory, technical, and strategic roles. His continued engagement in authoring technical papers and industry thought leadership further reinforces his standing as a respected authority in the field of sustainable energy.

Ms. Vanaja N. Sarna
Independent Director

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

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

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

Corporate Information

CHIEF EXECUTIVE OFFICER

Mr. David Melwyn Moses

COMPANY SECRETARY

Mr. Ravi Vaishnav
(up to November 10, 2025)

Mr. Kishor Talreja
(from November 11, 2025)

STATUTORY AUDITORS

Chaturvedi & Shah LLP
Chartered Accountants

SECRETARIAL AUDITOR

M/s. Dhrumi M. Shah & Co. LLP,
Practicing Company Secretaries

REGISTERED OFFICE

1101, Crescenzo, G Block,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East),
Mumbai - 400 051, Maharashtra
Ph: 022-67406300
Fax: 022-67406514
Email: investor.relations@borosilrenewables.com
Website: www.borosilrenewables.com

PLANT/WORKS

Ankleshwar Rajpipla Road,
Village Govali, Taluka Jhagadia,
District Bharuch - 393 001, Gujarat
Ph: 02645-258100
Fax: 02645-258235

REGISTRAR AND TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
Unit: Borosil Renewables Limited
C-101, 247 Park, LBS Road, Vikhroli (West),
Mumbai - 400 083, Maharashtra
Ph: 022-4918 6000
Fax: 022-4918 6060
Email: invester.helpdesk@in.mpms.mufg.com
Website: www.in.mpms.mufg.com

BOROSIL renewables

Business Responsibility and Sustainability Report (BRSR)

Index

SECTION A

GENERAL DISCLOSURES

Here at Borosil Renewables Limited (hereinafter referred to as the Company, Borosil Renewables or BRL, and collectively as “we”, “us”, or “our”), Environmental, Social, and Governance (ESG) principles form an integral part of our organizational ethos and operating approach. As India’s leading pioneer in solar glass manufacturing, we are conscious of the responsibility we hold in driving sustainable progress. Our ESG framework is structured to generate enduring value for stakeholders while making a positive and measurable impact on environmental conservation, social inclusion, and transparent governance practices.

Sustainable development at Borosil Renewables is regarded not only as a strategic priority, but as a fundamental ethical obligation that influences our long-term direction and decision-making. Our ESG policy underscores a strong commitment to reducing environmental footprints, strengthening social well-being, and adhering to the highest standards of corporate governance. By investing in energy-efficient technologies, adopting responsible sourcing practices, and continuously enhancing operational excellence, we aim to lead responsibly across all facets of our business.

Environmental Stewardship:

Environmental responsibility remains central to our operational philosophy, with sustained efforts to minimize our environmental footprint and support the clean energy transition. As a leading solar glass manufacturer, the Company plays an integral role in enabling renewable energy growth while actively advancing its own sustainability agenda. During the year, the Company expanded its renewable energy capacity through investments in wind–solar hybrid and wind power projects, including a 10 MW wind-solar hybrid power plant and a 1.5 MW wind farm, along with the commissioning of an additional 16.5 MW hybrid facility in March 2026. The Company’s share of renewable electricity increased to 29.23% in FY 2025–26, up from 21.66% in FY 2024–25. Operational initiatives such as energy-efficient technologies, water recycling systems, and rainwater harvesting continue to support resource conservation, while the transition to sustainable packaging and increased use of recyclable materials further reinforce waste reduction efforts. Additionally, the development of antimony-free products highlights the Company’s commitment to safer and more sustainable manufacturing practices. Collectively, these initiatives reflect a holistic approach towards environmental stewardship and alignment with global climate goals.

Social Responsibility:

Borosil Renewables remains deeply committed to fostering a socially responsible and inclusive work environment, recognizing its people as its greatest asset. We continue to prioritize employee well-being, safety, and professional development through robust workplace policies that promote health and safety, diversity and inclusion, and equal opportunities for all. During the year, we strengthened our focus on capability building by achieving an average of 17.3 training man-hours per employee, exceeding our targeted learning benchmarks and reinforcing our culture of continuous development. We also ensured comprehensive healthcare coverage, with 100% of our workforce undergoing annual health assessments, underscoring our commitment to employee wellness. Our efforts toward enhancing diversity remain ongoing, reflecting steady progress in building a more inclusive workforce. Beyond our organization, we actively engage with local communities through targeted CSR initiatives in education, healthcare, and sustainable livelihoods. These programs are designed in close consultation with stakeholders to deliver long-term impact. We further extend our commitment to social responsibility across our value chain by encouraging partners to adopt ethical and sustainable practices, thereby contributing to inclusive growth and socio-economic development in the regions we operate.

Governance Excellence:

Borosil Renewables continues to strengthen its governance framework as a key driver of sustainable growth, underpinned by principles of integrity, transparency, and accountability. The Board provides strategic direction while ensuring that sustainability and compliance considerations are embedded across decision-making processes. During the year, the Company enhanced its focus on ethical awareness, with around 76% of employees covered through initiatives related to the Code of Ethics, whistleblower mechanisms, POSH and safety. This was supported by 19 structured training sessions conducted for over 500 employees, along with continuous internal engagement through six “Learning Bytes” communications. The Company maintained strong oversight of its Code of Conduct, with no violations reported during the year, reflecting a well-established culture of ethical behaviour. An ombudsman mechanism remains in place to ensure transparent grievance redressal, while ongoing efforts to transition training programs into digital formats are expected to further improve participation. These initiatives collectively reinforce responsible business practices, strengthen stakeholder confidence, and enable sustained long-term value creation.

I. DETAILS OF THE LISTED ENTITY

Borosil Renewables Limited stands as India’s foremost solar glass manufacturer, making a significant contribution to the nation’s renewable energy ecosystem. Established in 1962 and based in Mumbai, the Company is a part of the Borosil Group, which brings with it a rich heritage of more than sixty years in glass manufacturing. Borosil Renewables operates a technologically advanced manufacturing facility in Bharuch, Gujarat, with a standalone solar glass production capacity of 1,000 tons per day (TPD). Driven by an innovationcentric approach, the Company has achieved several industry milestones, including the development of the world’s first fully tempered 2 mm solar glass and solar glass featuring ultralow iron content to enhance efficiency.

1.	Corporate Identity Number (CIN) of the Listed Entity	L26100MH1962PLC012538
2.	Name of the Listed Entity	Borosil Renewables Limited
3.	Year of Incorporation	1962
4.	Registered office address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
5.	Corporate address	1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai – 400051
6.	E-mail	investor.relations@borosilrenewables.com
7.	Telephone	022-6740 6300
8.	Website	www.borosilrenewables.com
9.	Financial year for which reporting is being done	April 01, 2025 – March 31, 2026
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11.	Paid-up Capital	The paid-up capital as on March 31, 2026- ₹ 14,01,88,845/- consisting of 14,01,88,845 fully paid-up equity shares of ₹ 1/- each.
12.	Name and contact details (telephone, email address) of the person for BRSR Reporting	Mr. P.K. Kheruka, Executive Chairman Email: investor.relations@borosilrenewables.com Tel: 022 67406300 Address: 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra, Kurla Complex, Bandra (East), Mumbai- 400051
13.	Reporting boundary	Standalone
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment of assurance obtained.	Not Applicable

II. PRODUCTS/SERVICES

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

Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Manufacturing	Other manufacturing activities (Business activity code – C13)	100.00

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

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

Product/Service	NIC Code	% of total turnover contributed
Low Iron Textured Solar Glass	23101	100.00

III. OPERATIONS

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

National

Number of plants	1
Number of offices	1
Total	2

International

Number of plants	-
Number of offices	-
Total	-

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

19. Markets served by the entity

a. Number of locations

17

National (Number of states)

26

International (Number of countries)

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

Of the total standalone turnover amounting to ₹ 1,53,482.50 lakhs, export revenue accounted for 7.38%, which translates to approximately ₹ 11,328.95 lakhs.

c. A brief on types of customers

i. Solar Energy Sector:

The Company's core customer base consists of manufacturers of solar photovoltaic (PV) modules who incorporate Borosil Renewables' highperformance solar glass into solar panel production. This includes solar PV module manufacturers across India. As a critical input for module manufacturing, solar glass significantly contributes to improved energy efficiency and enhanced durability of solar panels.

ii. Renewable Energy Developers:

In addition, solar glass is supplied to EPC contractors and developers of solar power projects. These customers utilize the glass by channelling it through module manufacturers for the fabrication of solar modules deployed in renewable energy installations.

iii. International Solar PV Manufacturers:

Global solar module manufacturers are also served either directly or through the Company's European subsidiaries, namely Interfloat Corporation and Glasmanufaktur Brandenburg GmbH (GMB). These overseas entities manufacture solar glass and distribute it to customers across Europe and other international markets, catering to multiple segments and broadening Borosil's global footprint.

iv. Infrastructure and Utility Companies:

For infrastructure and utility applications, the Company offers specialized products such as antiglare solar glass, which are used in projects including airports and buildingintegrated photovoltaic (BIPV) systems in commercial structures. Customers in this segment prioritize safety, performance, glare reduction, and durability, making Borosil Renewables glass well suited for such demanding environments.

IV. EMPLOYEES

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	681	668	98.09	13	1.91
2.	Other than permanent (E)	56	52	92.86	4	7.14
3.	Total employees (D+E)	737	720	97.69	17	2.31
	Workers					
4.	Permanent (F)	104	104	100.00	0	-
5.	Other than permanent (G)	860	767	89.19	93	10.81
6.	Total workers (F+G)	964	871	90.35	93	9.65

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male No. (B)	Male % (B/A)	Female No. (C)	Female % (C/A)
	Differently abled Employees					
1.	Permanent (D)	1	1	100.00	-	NA
2.	Other than permanent (E)	-	-	NA	-	NA
3.	Total Differently abled employees (D+E)	1	1	100.00	-	NA
	Differently abled Workers					
4.	Permanent (F)	-	-	NA	-	NA
5.	Other than permanent (G)	1	1	100.00	-	NA
6.	Total Differently abled workers (F+G)	1	1	100.00	-	NA

21. **Participation/Inclusion/Representation of women:**

	Total No. (A)	No. and percentage of Females No. (B)	% (B/A)
Board of Directors	8	1	12.50
Key Management Personnel (Other than Board Members)	2	0	-

22. **Turnover rate for permanent employees and workers**

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	13.16	26.67	13.46	16.51	55.17	17.36	6.28	54.55	7.10
Permanent workers	4.69	-	4.69	4.44	-	4.44	2.41	-	2.41

V. HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES (INCLUDING JOINT VENTURES)

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

S. No.	Name of the holding / subsidiary/ associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Geosphere Glassworks GmbH	Subsidiary	100.00	No
2.	Laxman AG	Subsidiary	100.00	No
3.	GMB Glasmanufaktur Brandenburg GmbH*	Step-down Subsidiary	86.00	No
4.	Interfloat Corporation*	Step-down Subsidiary	86.00	No
5.	Renew Green (GJS Two) Private Limited	Associate	31.20	No
6.	Clean Max Prithvi Private Limited	Associate	49.00	No

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

VI. CSR DETAILS

24. i. **Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)** Yes

ii. **If yes, Turnover** ₹ 1,53,482.50 lakhs (As of March 31, 2026)

iii. **Net worth** ₹ 1,53,486.73 lakhs (As of March 31, 2026)

VII. TRANSPARENCY AND DISCLOSURES COMPLIANCES

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

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2025-26			FY 2024-25		
	(If yes, then provide web-link for grievance redress policy)	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Yes, responsibility for managing relationships and meeting the expectations of both internal and external stakeholders rests with all employees within the scope of their respective roles. Furthermore, stakeholder concerns are handled by Designated Officers in line with the provisions outlined in the Stakeholder Engagement and Grievance Redressal Policy. Link to the policy: Stakeholder Engagement and Grievance Redressal Policy.pdf	-	-	-	-	-	-
Investors (other than Shareholders)		-	-	-	-	-	-
Shareholders		17	-	All complaints were resolved by March 2026.	29	-	All complaints were resolved in FY 2024-25.
Employees and workers		-	-	-	-	-	-
Customers		166	1	All complaints were resolved by March 2026. Only one complaint is pending which will be closed by last week of April-2026	122	-	All pending complaints were resolved by March 2025.
Value Chain Partners		-	-	-	-	-	-
Other (please specify)		-	-	-	-	-	-

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

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

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change		• Extreme weather may disrupt operations and supply chains. • Borosil manufactures solar glass, enabling renewable energy generation.	• Develop climate-resilient supply chains, secure facilities against extreme weather, and expand solar glass capacity.	**Positive:** • Increased revenue and market share. **Negative:** • Capital expenditure for climate-proofing facilities.
2.	Circular Economy		• Improper waste disposal may lead to penalties. • Recycled glass reduces virgin raw materials and energy use.	• Maximize cullet use, implement zero-waste-to-landfill practices, and recover by-products.	**Positive:** • Lower raw material and energy costs. **Negative:** • Compliance costs for waste regulations.
3.	Water and Effluent Management		• Water scarcity may disrupt operations. • Water recycling reduces dependence on external supplies.	• Implement ZLD systems, rainwater harvesting, and water recycling/reuse.	**Positive:** • Lower water costs and operational continuity. **Negative:** • High capital expenditure for water infrastructure.
4.	Energy Efficiency and Management		• Energy-intensive furnaces increase exposure to fuel price fluctuations. • Improved efficiency lowers costs and emissions.	• Use regenerative furnaces, efficient motors, waste heat recovery, and captive solar power.	**Positive:** • Reduced OPEX. **Negative:** • Capital investment for upgrades.
5.	GHG Management		• Scope 1 and 2 emissions may attract future carbon costs. • Cleaner energy improves ESG profile.	• Improve combustion efficiency, increase renewable energy use, and explore low-carbon fuels.	**Positive:** • Better investor confidence and carbon-price resilience. **Negative:** • Potentially higher green energy costs.
6.	Ecosystems and Biodiversity		• Raw material extraction and operations may affect biodiversity. • Conservation efforts improve stakeholder trust.	• Conduct biodiversity assessments, develop greenbelts, and ensure sustainable sourcing.	**Positive:** • Better community relations. **Negative:** • Costs for restoration and sustainability programs.

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
7.	Innovation, Research and Development	Opportunity	• Through innovation and focused R&D efforts, the Company develops advanced solar glass solutions, including Anti-Reflective Coatings (ARC), Anti-Soiling (AS) coatings and antimony-free solar glass compositions, aimed at enhancing product performance and addressing evolving customer requirements. • These initiatives contribute to sustainable growth by enhancing energy efficiency, lowering environmental impact, and aligning products with global standards, thereby reinforcing BRL's competitive position in the renewable energy sector. • Continuous improvement driven by R&D enables the Company to remain ahead in a fast-evolving market, supporting long-term value creation and higher levels of stakeholder satisfaction.	-	**Positive:** • Product innovation and market leadership are strengthened by enabling the development of high-performance solar glass technologies that address evolving customer expectations and industry requirements. • Sustainable and efficient operations are supported through continuous improvement and technological innovation, enhancing environmental performance while reinforcing long-term business resilience.
8.	Sustainable Packaging	Opportunity	• The Company has implemented recyclable packaging solutions and reusable steel pallets, substantially lowering environmental impact while supporting circular economy initiatives. These measures are aligned with global sustainability objectives and also contribute to improved operational efficiency.	-	**Positive:** • By adopting recyclable packaging solutions and steel pallets, environmental impact is reduced while supporting circular economy objectives, thereby improving operational sustainability and overall resource efficiency.

Risk -  Opportunity - 

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			• Beyond conserving resources and reducing waste, these efforts strengthen brand image and enhance stakeholder trust, positioning the Company as a responsible and forward-looking participant in the renewable energy sector.		• A strong commitment to environmentally responsible practices helps build brand credibility and stakeholder trust, which can translate into higher customer loyalty and clear market differentiation.
9.	Product Quality		• In a highly competitive market, increasing customer expectations around durability, functionality, and visual appeal make superior product quality a key strategic differentiator. BRL's emphasis on consistently high standards helps distinguish its solar glass offerings while strengthening customer confidence. • Consistent quality performance also plays a vital role in sustaining long term customer relationships, reinforcing brand credibility, and enabling entry into international markets where adherence to stringent quality requirements is critical.	-	**Positive:** • Customer satisfaction and loyalty are strengthened through superior product quality, which also enhances brand reputation and enables access to premium markets that require strict quality standards. • Long term business growth is supported by minimizing defects and returns, improving operational efficiency, and reinforcing the Company's standing as a reliable and trusted supplier within the renewable energy sector.
10	Data Privacy and Cyber Security		• Any compromise of customer privacy or data security may result in reputational harm, missed business opportunities, and increased legal exposure, which could materially affect stakeholder confidence and financial outcomes.	• A comprehensive data privacy policy has been put in place and incorporated into the Company's overall risk management framework, ensuring secure handling of personal and business information across all operational areas.	**Negative:** • Any breach involving data privacy or cybersecurity may cause reputational harm, invite legal consequences, and erode stakeholder confidence, thereby affecting customer relationships and the continuity of business operations.

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			• Across its operations, the Company manages sensitive personal and commercial information related to employees, customers, vendors, and partners. Inadequate protection of this data could disrupt business activities and expose the Company to regulatory actions and compliance related risks.	• Regular evaluations and audits are carried out to detect potential vulnerabilities, reinforce cyber security controls, and maintain compliance with relevant data protection laws and regulations. • Ongoing investments in IT infrastructure and security systems help safeguard against unauthorized access, data breaches, and cyber threats, while employee training programs promote robust data handling practices and strong cyber hygiene awareness.	• Cybersecurity incidents can interrupt operations, expose sensitive information, and lead to financial losses arising from litigation, regulatory penalties, and costs associated with remediation and recovery.
11.	Human Rights	Risk	• Failure to comply with human rights standards—such as those related to child labor, forced labor, discrimination, or unsafe working conditions—may result in serious legal repercussions, regulatory intervention, and even the revocation of business licenses, particularly in international markets with stringent compliance requirements. • Any actual or perceived human rights violations can cause reputational harm, undermine stakeholder trust, weaken investor confidence, and restrict access to markets, especially within ESG sensitive industries such as renewable energy.	• A robust Human Rights Policy has been established by the Company, explicitly prohibiting child labor, forced labor, and discriminatory practices, while ensuring safe, equitable, and fair working conditions throughout its operations and across the supply chain. • Ongoing due diligence processes and periodic audits are undertaken to track adherence to human rights standards, supported by grievance redressal mechanisms that allow employees, contractors, and other stakeholders to raise and resolve concerns.	**Negative:** • Incidents involving human rights violations, including child labor or unsafe workplace practices, may attract legal sanctions, regulatory intervention, and reputational harm, which could undermine stakeholder confidence and disrupt business continuity. • Inadequate adherence to human rights standards across the supply chain can lead to reduced investor trust, loss of access to key markets, and operational disruptions resulting from non compliance with global ESG expectations.

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			• The Company recognizes that human rights risks may exist throughout its value chain, including among suppliers and contractors, and inadequate monitoring or mitigation of these risks could lead to operational disruptions and challenges in maintaining supply continuity.	• To reinforce these commitments, BRL conducts training and awareness initiatives for employees and business partners, fostering a culture that respects human rights and ensures alignment with applicable national and international guidelines.	
12.	Health, Safety and Employee Well-being	Risk	• Operating within a manufacturing setup exposes employees to physical hazards, heavy machinery, and industrial processes, and any failure to maintain robust health and safety standards may result in workplace accidents, injuries, or fatalities, leading to legal exposure and disruptions to operations. • Declines in employee well-being can adversely impact morale, productivity, and retention, contributing to higher attrition rates and lower overall efficiency. • Insufficient safety controls or non compliance with occupational health requirements may also harm the Company's reputation and weaken stakeholder confidence.	• Comprehensive occupational health and safety systems have been established by the Company, encompassing routine safety audits, detailed risk assessments, and adherence to both national and international safety standards to reduce the likelihood of workplace accidents and injuries. • Employee well-being is actively supported through initiatives such as periodic health check ups, structured wellness programs, mental health support, and training sessions that promote a safe, supportive, and healthy work environment. • To strengthen a culture of safety and accountability, BRL ensures that all employees and contractors receive adequate training in safety practices, emergency response procedures, and hazard awareness across its operations.	**Negative:** • Incidents arising from workplace accidents or weak health and safety practices may expose the Company to legal obligations, regulatory sanctions, and reputational harm, potentially undermining stakeholder confidence and disrupting business continuity. • Insufficient focus on employee well-being can lead to low morale, declining productivity, and higher attrition levels, which may interrupt operations and increase long term human resource costs.

Risk -  Opportunity - 

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
13.	Code of Conduct		• Ethical conduct and responsible decision making are promoted throughout all levels of the organization. • Strong confidence and credibility are established among stakeholders, including investors, customers, and business partners. • Adherence to legal and regulatory requirements is reinforced, helping to mitigate compliance related risks. • Long term sustainability goals and effective governance practices are actively supported through these measures. • Ongoing improvement is facilitated by periodic updates and alignment with globally recognized best practices. • A strong internal culture is reinforced by embedding accountability and transparency across the organization.	-	**Positive:** • Ethical conduct, accountability, and regulatory compliance are reinforced, helping to build stakeholder confidence while lowering potential legal and reputational risks. • Alignment with global ESG standards supports long term sustainability goals and enables continuous improvement through regular updates and sound governance practices.
14.	Labor Management		• Overseeing a large and varied workforce that includes both permanent employees and contract workers involves challenges related to maintaining fair labor practices, ensuring compliance with labor regulations, and safeguarding workplace health, safety, and overall well-being.	• A structured risk management framework aligned with global benchmarks is being adopted to proactively identify and address labor related risks. • Fair labor practices, safe working environments, and compliance with applicable labor laws are ensured across all categories of employees, including permanent and contractual workers.	**Negative:** • Non compliance with labor laws and regulatory requirements can increase the Company's exposure to legal risks and potential penalties. • Reputational harm and a loss of stakeholder confidence may arise from weaknesses in labor compliance and workforce management.

Risk -  Opportunity - 

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			• Shortcomings in labor standards—such as substandard working conditions, lack of inclusivity, or elevated attrition levels—can create operational disruptions, invite regulatory action, and adversely affect the Company's reputation among stakeholders.	• Regular training and awareness initiatives are conducted to encourage ethical conduct and strengthen understanding of workplace rights. • Feedback from stakeholders is incorporated into ESG planning processes to effectively identify and prioritize key labor related concerns. • Oversight is maintained through dedicated committees that continuously monitor labor practices and drive improvements in workforce management.	• Employee morale and productivity can decline if labor related issues are not effectively addressed. • Challenges in attracting and retaining skilled talent may emerge, impacting long term workforce stability and performance.
15.	Diversity, Equity and Inclusion (DEI)		• By bringing together a wide range of perspectives, DEI contributes to a more inclusive and innovative workplace, strengthening creativity, problem solving capabilities, and the overall quality of decision making. • Creating an environment rooted in fairness, belonging, and equal opportunity supports the attraction and retention of high quality talent, values that are increasingly important to both job seekers and existing employees. • A workforce that is diverse and inclusive also enhances understanding of varied customer needs, leading to better customer satisfaction, particularly in global markets with diverse consumer profiles.	-	**Positive:** • Innovation and creativity are strengthened when diverse perspectives and experiences are actively encouraged across the organization. • Higher levels of employee engagement, satisfaction, and retention are achieved through fair and inclusive workplace practices. • Demonstrating a strong commitment to social responsibility and ethical governance enhances brand credibility and builds stakeholder trust. • Organizational resilience and adaptability are reinforced by embracing diversity within a global and multicultural business environment.

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
16.	Talent Development, Attraction, Engagement and Retention	Risk	• Challenges in attracting and retaining skilled talent can interrupt business operations, drive up costs, and negatively impact overall productivity. • Elevated attrition, limited career development opportunities, and low levels of engagement may further weaken employee morale and reduce the Company's ability to achieve its strategic objectives.	• Continuous learning and development initiatives are prioritized to enhance employee skills and support long term career advancement. • Fair, transparent recruitment processes are applied to attract a diverse pool of qualified and capable talent. • Employee engagement is strengthened through regular feedback mechanisms, recognition programs, and the promotion of an inclusive workplace culture. • Competitive compensation structures and benefit offerings are provided to support the retention of skilled professionals.	**Negative:** • Operational continuity may be affected by skill shortages or elevated levels of employee attrition. • Higher costs can arise from repeated recruitment, onboarding, and training efforts required to replace departing employees. • Declines in workforce morale and overall productivity may occur as a result of instability within the employee base. • Loss of experienced personnel can lead to gaps in institutional knowledge and weaken leadership continuity. • Sustaining innovation and competitive advantage may become challenging in the absence of a stable and skilled workforce.
17.	Customer Relations	Opportunity	• Managing customer relationships is a key priority, as it has a direct influence on brand loyalty, customer retention, and overall business growth. • Customer feedback and grievance resolution are approached as strategic inputs for service enhancement and innovation, supported by dedicated teams and digital platforms. • Active and transparent engagement with customers is aligned with ESG principles and responsible business practices, strengthening trust, accountability, and long term sustainability.	-	**Positive:** • Stronger customer loyalty and improved retention contribute to stable and sustainable long term revenue generation. • Enhanced brand credibility and reputation help attract new customers as well as potential business partners. • Ongoing innovation and process improvement are encouraged through the effective use of actionable customer feedback. • Faster response times and higher service standards lead to improved service quality and greater customer satisfaction.

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
18.	Regulatory Issues and Compliance		• Failure to keep pace with changing regulatory requirements may result in legal sanctions, reputational harm, and interruptions to operations, particularly in industries such as solar manufacturing that are governed by strict environmental and safety regulations. • Operating across multiple jurisdictions requires compliance with varied regulatory frameworks, which increases complexity and heightens the risk of unintentional non compliance.	• A strong compliance framework has been established by the Company, supported by periodic internal audits to ensure adherence to all applicable laws, regulations, and standards. • Detailed training programs are provided to employees on relevant regulatory requirements and ethical conduct, reinforcing a culture grounded in integrity and accountability. • Ongoing and proactive engagement with regulatory authorities is maintained to stay informed of legal developments and to ensure timely and effective responses to new or evolving compliance obligations. • Policies are regularly reviewed and refined by the Company, taking into account stakeholder inputs, evolving regulatory requirements, and global best practices to uphold transparency and strengthen stakeholder confidence.	**Negative:** • Exposure to regulatory non compliance may result in legal sanctions and financial penalties related to environmental, safety, or corporate governance requirements. • Damage to reputation can occur, weakening stakeholder confidence and negatively affecting investor sentiment and customer loyalty. • Regulatory investigations or enforcement actions may disrupt operations, potentially causing project delays or temporary suspension of production activities. • Additional costs may be incurred due to the need for remediation measures, legal defence, or enhanced resource allocation toward compliance improvements.

Risk - Opportunity -

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
19.	Supply Chain Management	Risk	• Production timelines and cost structures can be directly affected due to the Company's dependence on an extensive supplier network for raw materials and services, particularly if disruptions arise from geopolitical developments, climate related events, or regulatory non compliance. • Business continuity risks increase when supply chain weaknesses emerge, especially in the solar glass industry where consistent quality and timely delivery are critical, making dependable suppliers and ethical sourcing practices essential for operational efficiency and sustained stakeholder trust.	• To strengthen resilience against geopolitical or logistical disruptions, the Company follows a diversified sourcing approach that reduces reliance on any single supplier. • Close collaboration with suppliers is actively pursued to foster long term partnerships while improving transparency, traceability, and overall risk preparedness throughout the value chain. • Regular supplier evaluations and audits are carried out by BRL to verify compliance with defined quality, safety, and sustainability standards.	**Negative:** • Delays or shortages in raw material supply can disrupt production schedules, leading to missed delivery timelines and reduced customer satisfaction. • Operating costs may rise due to the need to source alternative suppliers or address inefficiencies within the supply chain. • The Company's ability to remain resilient may be weakened during periods of geopolitical instability, climate related disruptions, or heightened market volatility.

SECTION B

MANAGEMENT AND PROCESS DISCLOSURES

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

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

1. POLICY AND MANAGEMENT PROCESSES

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
(a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
(b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
(c)		1. Code of Conduct(for Board of Directors, Senior Management, & other employees) 2. Whistle Blower Policy 3. Quality, Health, Safety and Environmental Policy 4. ESG Policy 5. Employee Welfare Policy 6. Prevention of Sexual Harassment Policy 7. Stakeholder Engagement and Grievance Redressal Policy 8. Sustainable Development Policy 9. CSR Policy 10. Human Rights Policy 11. Responsible Marketing Policy 12. Policy Relating to Remuneration for the Directors, Key Managerial Personnel and Other Employees 13. Sustainable Supply Chain Policy 14. Anti-Bribery and Anti-Corruption Policy 15. Equal Opportunity, Diversity, and Inclusion Policy 16. Board Diversity Policy 17. Data Privacy Policy								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes, the Company expects its value chain partners to adhere to the following policies in all their dealings. i. Whistle Blower Policy ii. Quality, Health, Safety and Environmental Policy iii. ESG Policy iv. Stakeholder Engagement and Grievance Redressal Policy v. CSR Policy vi. Human Rights Policy vii. Responsible Marketing Polic viii. Sustainable Supply Chain Policy ix. Anti-Bribery and Anti-Corruption Policy x. Equal Opportunity, Diversity and Inclusion Policy xi. Data Privacy Policy								
4	Name of the national and international codes/certifications / labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	• Principle 2: Certificate on constancy of performance, BIS Certification Licence (ISI Licence) • Principle 2 & 6: ISO 14001:2015 (Environmental Management System) • Principle 3 & 5: ISO 45001:2018 (Occupational Health and Safety) • Principle 9: Certificate on constancy of performance • Principle 9: ISO 9001:2015 (Quality Management System.)								

	Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	**Environment:** • Achieve carbon neutrality across operational sites by the year 2050. • Reduce water consumption (litres per square metre, based on 2 mm thickness) by 5% each year from the FY 2021–22 baseline through to FY 2025–26. **Social:** • Increase gender diversity by 2% year-on-year starting from FY 2024-25. • Maintain an average of 16 training man-hours per employee annually to support continuous learning and development. • Ensure 100% of the workforce undergoes an annual health assessment. **Governance:** • Conduct regular awareness programs on the Code of Ethics and Whistleblower Policy across the organization. • Create a Code of Conduct assessment framework and begin systematic tracking and monitoring of reported codeofconduct breaches. • Establish an ombudsman's office and expand its scope to cover suppliers and customers in addition to internal stakeholders.								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	**Environment:** • The Company achieved an increase of approximately 6.7% in electricity consumption from renewable sources in FY 2025-26. • Achieved a reduction in water consumption by 8.79% in FY 2025-26 as compared to FY 2024-25 **Social:** • Gender diversity stood at 6.47% during the year. • Average training of 17.3 man-hours per employee was achieved, reflecting continued focus on employee development. • 61% of contractual and 97% of on-roll workers successfully underwent annual health assessment. **Governance:** The Company continued to strengthen its governance practices through structured initiatives aimed at enhancing ethical conduct and awareness. • 76% of employees were covered through awareness initiatives on the Code of Ethics, whistleblower mechanisms, POSH and safety. • A series of 19 training sessions on the Code of Conduct was conducted for 537 employees in FY 2025-26. • Furthermore, 06 informational mailers, referred to as Learning Bytes, have been disseminated to the entire workforce. • Efforts are underway to transform these training sessions into an e-learning module to achieve complete participation. The organization continues to monitor instances of Code of Conduct violations, with no breaches reported. • Mr. Mandar Chandrachud, Head-Legal, continues to serve as the Ombudsman (effective July 26, 2024), and can be contacted via the designated communication channel: ombudsman.brl@borosil.com								

2. GOVERNANCE, LEADERSHIP, AND OVERSIGHT

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

At Borosil Renewables Limited, sustainability is embedded as a fundamental value that shapes our purpose and drives decision-making, rather than being treated merely as a strategic objective. As a vital contributor to the renewable energy ecosystem, we are dedicated to incorporating environmental, social, and governance (ESG) principles throughout our operations. Over the past year, we encountered a mix of challenges and opportunities, including global supply chain disruptions and shifting stakeholder expectations. Despite these factors, we have continued to make steady progress in advancing our ESG commitments and remain focused on strengthening a resilient, responsible, and future-ready organization.

Borosil Renewables Limited continues to demonstrate strong environmental stewardship by embedding sustainable practices within its core operations. As India's leading manufacturer of solar glass, the Company has made significant investments in renewable energy infrastructure, including a 10 MW wind–solar hybrid power facility, a 1.5 MW wind farm, and an additional 16.5 MW wind–solar hybrid power plant that became operational in March 2026. The share of electricity consumption from renewable sources increased from 21.66% in FY 2024-25 to 29.23% in FY 2025-26, reflecting its continued focus on enhancing the share of cleaner energy in its operations. Furthermore, Borosil Renewables has eliminated the use of hazardous materials such as antimony in its products and transitioned to recyclable packaging solutions, reinforcing its commitment to environmentally responsible manufacturing practices.

We are committed to inclusive growth and prioritize the well-being of our workforce. Our policies foster diversity, equal opportunities, and a safe working environment, complemented by regular training and wellness programs. We actively engage with surrounding communities through corporate social responsibility (CSR) initiatives focused on education, healthcare, and sustainable livelihood development. Across our value chain, we promote fair labor practices and contribute to skill enhancement initiatives that benefit workers and partners. Moving forward, we aim to deepen our community engagement efforts and improve workforce diversity, ensuring that our growth delivers equitable benefits to all stakeholders.

Governance at Borosil Renewables is built on the principles of transparency, accountability, and ethical conduct. Strategic direction and oversight are provided by our Board of Directors, supported by committees that ensure regulatory compliance and the integration of ESG considerations into business operations. Our governance framework is reinforced by a comprehensive Code of Conduct and a Whistleblower Policy designed to maintain integrity across the organization. Through regular disclosures and active stakeholder engagement, we strive to build and sustain trust while aligning with global best practices. As we expand, we remain committed to further strengthening our governance systems to support sustainable growth.

We continuously track and review our progress against defined ESG goals, taking corrective actions where necessary to stay aligned with our targets. Our efforts also focus on raising environmental awareness among employees and external stakeholders by regularly communicating our ESG objectives and performance. ESG initiatives within the Company are managed through a structured three-tier framework:

i. **Executive Leadership -** The Executive Chairman and Vice-Chairman provide overall guidance and ensure alignment with the Company's strategic vision.

ii. **Steering Committee -** This group oversees ESG initiatives, coordinates activities between internal teams and external stakeholders, and ensures timely implementation.

iii. **Cross-Functional Team -** This team is responsible for gathering data, monitoring performance, and ensuring accurate ESG reporting.

Through this well-defined governance structure, we aim to ensure that our ESG efforts remain effective, transparent, and aligned with our broader strategic priorities. We are committed to cultivating a culture that emphasizes sustainability and social responsibility, contributing positively to the environment and all our stakeholders.

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

All corporate policies at Borosil Renewables Limited, including the Business Responsibility (BR) Policies, are systematically embedded within the Company's operational framework and implemented across all levels of the organization. The overall responsibility for the supervision and effective execution of these policies is entrusted to Mr. P. K. Kheruka, the Executive Chairman. Through his leadership, he ensures that the Company's operations consistently adhere to its principles of sustainability and responsible business conduct.

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

The Company has established a Corporate Social Responsibility and Environment, Social & Governance (CSR & ESG) Committee to facilitate well-informed decision-making on sustainability-related matters. In addition to reviewing and overseeing CSR activities, the Committee is responsible for supervising the Company's initiatives and performance across environmental, social, and governance areas. It also undertakes any additional responsibilities as mandated under applicable laws or as delegated by the Board, ensuring full compliance with regulatory requirements.

The CSR & ESG Committee consists of the following members:

Name	Designation
Mr. Pradeep Kumar Kheruka	Chairman
Mr. Shreevar Kheruka	Member
Ms. Vanaja Sarna	Member
Mr. Shailendra Kumar Shukla	Member

10 Details of Review of NGRBCs by the Company

Subject for Review	a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee								
	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. Performance against above policies and follow up action	All the NGRBC policies are reviewed by Whole-time Director/ CSR & ESG Committee/Board.								
2. Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company ensures compliance with statutory requirements through a structured and technology-enabled approach. The Company uses the Compliance Tool to systematically track and monitor adherence to applicable legal and regulatory obligations. The respective departments issue Compliance Certificates on applicable laws, which are then formally recorded by the Board of Directors								

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

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11	**Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.**	No. However, the processes and compliances undergo scrutiny by internal auditors and are subject to relevant regulatory requirements. From both the best practices and risk management perspectives, the Board and its committees regularly review and update the policies								

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

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

SECTION C

PRINCIPLE-WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1

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

16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Integrity forms the foundation of Borosil Renewables Limited's operations, with a strong emphasis on ethical, transparent, and accountable conduct at every organizational level. The conduct of employees, directors, and business partners is guided by a comprehensive Code of Conduct that promotes fair business practices and enforces a zero-tolerance stance toward corruption. Oversight of governance is provided by a diverse Board, supported by dedicated committees that ensure compliance with applicable legal requirements and maintain stakeholder confidence through accurate and timely disclosures.

Transparency is further reinforced through the Company's Whistleblower Policy, which enables the confidential and secure reporting of any misconduct. Ongoing training and awareness programs help embed ethical standards across the organization. Together, these initiatives cultivate a culture of responsibility and openness, align governance practices with global best standards, and support Borosil Renewables' long-term commitment to sustainable growth.

ESSENTIAL INDICATORS

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

Segment	Total number of training & awareness programs held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programs
Board of Directors	2	Overview of the Company's business model, operations, industry landscape, strategic priorities, financial performance, budgeting, and key operational developments, along with updates on cybersecurity, emerging business and technology risks, evolving industry and market dynamics, and regulatory developments	100.00
Key Managerial Personnel	2	Code of conduct, Ethics, AI Advantage for Commercial Team	95.00
Employees (other than BoD and KMPs)	15	Code of conduct, Ethics, POSH, Safety	76.00
Workers	17	Code of conduct, Ethics, POSH, and Safety-Related Trainings	76.92

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by its directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions in FY 2026

Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ Judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Penalty/Fine	Principle 1	BSE Limited and National Stock Exchange of India Limited	₹ 1,00,300 (inclusive GST) paid to each Stock Exchange.	Delay in submission of financial results within prescribed timelines	No
Settlement	-	-	-	-	-
Compounding fee	-	-	-	-	-
Non – Monetary					
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ Judicial institutions**	**Amount (In ₹)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/ No)**
Imprisonment	No such punishment/imprisonment were enforced by any regulator/law enforcement agencies/Punishment judicial institutions.				
Punishment					

Note: Represents only the amount of penalty levied.

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

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

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

Borosil Renewables Limited has put in place a well defined Anti-Bribery and Anti-Corruption (ABAC) Policy that reflects its commitment to upholding the highest standards of ethics and integrity across all business activities. The policy adopts a zerotolerance approach toward bribery and corruption and is designed in line with all applicable legal and regulatory requirements.

Key features of the ABAC Policy include:

a. Zero-tolerance Commitment:
The policy strictly prohibits all forms of bribery and corrupt practices, whether involving public officials or private sector entities.

b. Guidance for Employees:
Clear and comprehensive guidance is provided to employees to help them identify, prevent, and address bribery and corruption-related risks, while promoting fair, professional, and transparent business conduct worldwide.

c. Ban on Improper Payments:
The offering, giving, soliciting, or accepting of any payment or item of value intended to improperly influence decisions or gain undue advantage is explicitly forbidden. Facilitation payments and kickbacks are not permitted under any circumstances.

d. RedFlag Identification:

The policy outlines specific warning signs or “red flags” to assist employees and business associates in recognizing potentially unethical or suspicious activities.

e. Reporting and Oversight Mechanisms:

A formal process exists for reporting suspected violations or concerns. Such matters are overseen by the Ethics Committee and supported by the Whistle Blower Policy, ensuring confidentiality and appropriate handling of disclosures.

f. Gifts and Hospitality Controls:

All gifts and hospitality must be formally disclosed and reviewed by the Ethics Committee. These declarations are documented using the “Declaration for Gifts, Business Entertainment, and Hospitality” form to ensure that such practices are not used to influence business decisions improperly.

g. Ongoing Review:

The Ethics Committee periodically evaluates the effectiveness of the ABAC Policy to ensure it remains relevant, adequate, and aligned with prevailing legal standards and ethical best practices.

Through the implementation of this policy, Borosil Renewables Limited reaffirms its commitment to lawful and ethical business conduct and to cultivating a strong culture of integrity consistent with international norms. This commitment is a core element of the Company’s governance framework and plays a critical role in building trust with stakeholders, business partners, and the communities in which it operates. The policy is available on the Company’s website under the Anti-Bribery and Anti-Corruption Policy.

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

	Segment	FY 2025-26	FY 2024-25
1	Directors	Nil	Nil
2	Key Managerial Personnel	Nil	Nil
3	Employees	Nil	Nil
4	Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest

	Segment	FY 2025-26		FY 2024-25	
		Number	Remarks	Number	Remarks
1	Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
2	Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

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

Not Applicable

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	19.13	24.42

9. **Open-ness of business**

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

Parameter	Metrics		FY 2025-26	FY 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	10.94%	10.96%
	b.	Number of trading houses where purchases are made from	211	465
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	77.13%	70.84%
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	-	-
	b.	Number of dealers / distributors to whom sales are made	-	-
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	a.	Purchases (Purchases with related parties / Total Purchases)	0.01%	0.04%
	b.	Sales (Sales to related parties / Total Sales)	0%	0.001%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	99.71%
	d.	Investments (Investments in related parties / Total Investments made)	8.34%	81.14%

LEADERSHIP INDICATORS

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

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

Note:

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

Yes, strong mechanisms have been established at Borosil Renewables Limited to effectively prevent and manage conflicts of interest involving members of the Board. The Company has adopted clear governance frameworks, including the Code of Conduct for Directors and Senior Management and the Policy on Related Party Transactions, which define responsibilities and procedures for identifying, disclosing, and addressing potential conflicts.

On an annual basis, directors are required to declare their interests, including positions or associations with other companies, partnerships, or entities. When a potential conflict is identified, only disinterested Board members participate in deliberations and decisionmaking, while the concerned directors abstain from discussions and voting. These practices promote transparency, uphold ethical governance standards, and ensure compliance with applicable regulations, reinforcing the Company's commitment to responsible and principled leadership.

PRINCIPLE 2

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

Borosil Renewables Limited is committed to ensuring that its products are environmentally responsible while remaining safe for end users. As India's leading manufacturer of solar glass, the Company plays an important role in advancing clean energy adoption. Its solar glass is engineered with ultralow iron content to deliver higher efficiency. The removal of hazardous substances such as antimony, along with the use of renewable energy in manufacturing operations, further demonstrates the Company's focus on sustainable and safe production practices.

Strict quality and safety standards are maintained throughout the entire product lifecycle. Ongoing research and development efforts enable the Company to introduce innovative products such as fully tempered 2 mm solar glass, which improves both durability and performance. In addition, responsible sourcing practices, the use of recyclable packaging, and a lifecycleconscious design approach ensure that BRL's products align with global sustainability standards while consistently prioritizing user safety.

ESSENTIAL INDICATORS

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

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D	66.00%*	100.00%	The costs relate to investments made in initiatives focused on reducing dependence on environmentally harmful substances, including efforts to eliminate antimony from solar glass and transition to antimonyfree products.
Capex	8.90%**	79.01%	Implementation of software solutions at the R&D center, along with resource conservation initiatives across the solar glass manufacturing process.

**Lower due to increased focus on the development of in-house AR coatings.*

***Higher due to the purchase of a perpetual software license for CFD simulations (ANSYS).*

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

Yes, the sustainable sourcing policy adopted by the Company demonstrates a strong commitment to advancing sustainability across the entire supply chain. Built on the principles of ethics, transparency, and sound governance, the policy sets clear and robust expectations related to environmental responsibility, workplace health and safety, and ethical conduct. Suppliers are encouraged to comply with Borosil Renewables' Supplier Code of Conduct and to adopt practices that promote sustainability throughout all areas of their operations.

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

During FY 2025-26, 30.22% of the Company's input materials were sourced through sustainable practices, largely from local suppliers and micro, small, and medium enterprises (MSMEs). Key goods and services are procured from licensed and regulated vendors, with whom the Company maintains longstanding and collaborative partnerships.

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

At Borosil Renewables, we are committed to implementing sustainable waste management practices that prioritize environmental responsibility, efficient use of resources, and compliance with applicable regulations. Our waste management approach follows a comprehensive framework that addresses the handling of various waste streams generated across our operations. Through these initiatives, the Company seeks to minimize environmental impact, conserve valuable resources, and contribute to a cleaner and more sustainable future.

We also remain focused on continuously strengthening our waste management practices by adopting innovative solutions and engaging relevant stakeholders to support our sustainability objectives.

The Company's Waste Management Policy outlines key components that include the following elements:

a. Regulatory Compliance

b. Waste Reduction at Source

c. Effective Waste Segregation at Scrap Yard Designated Areas

d. Recycling Partnerships

e. Sustainable Practices for Wet Waste Treatment at Source

Product	Process to safely reclaim the product
Plastics (Including packaging)	All plastic waste generated by the Company is securely stored, properly transported, and routed to governmentapproved recyclers for processing. This approach ensures responsible handling and effective recycling of plastic waste, thereby helping to minimize the Company's environmental footprint.
E- Waste	Electronic waste generated at the manufacturing facility is stored in designated locations and subsequently transferred to recyclers approved by the Gujarat Pollution Control Board (GPCB) for appropriate processing. Detailed records of ewaste generation and disposal are maintained (Form No. 06) to ensure proper tracking and compliance with GPCB guidelines.

Product	Process to safely reclaim the product
Hazardous Waste	We have established dedicated zones for storing hazardous waste, including empty bags, contaminated containers, and used oil. These storage areas are equipped with enclosed sheds and secondary containment arrangements to prevent spills and leakages. Each chamber is clearly identified with appropriate signage, and spill response kits are easily accessible within the scrap yard. Hazardous waste is stored for a period not exceeding 90 days. Handling protocols mandate the use of appropriate personal protective equipment (PPE), coverage of all involved personnel under the Workers' Compensation policy, and strict prohibition of hot work activities in or around the scrap yard. The handling of hazardous materials is treated as a critical activity and is supported by detailed briefings and proper documentation. Transportation of hazardous waste follows stringent controls, including the use of manifests, compliance with GPCB regulations, GPSenabled vehicles, and obtaining enduser consent for reuse or recycling. Defined procedures are also in place for the disposal of oilsoaked cotton waste, batteries, and plastic drums within prescribed timelines. The hazardous waste generated at the plant includes the following: i. Containers, barrels, and liners contaminated with hazardous chemicals or waste, classified under Category 33.3. ii. Used oil categorized under Category 5.1.
Other Waste	Our solid waste management approach is designed to address the specific characteristics of each waste stream while complying with applicable guidelines. Regular safety audits conducted at the plant support continuous evaluation and improvement of safety standards and operating practices. The Company is committed to achieving zero waste and promoting circular economy principles. Key waste management initiatives include: i. Material Reclamation from Customers: A significant proportion of packaging materials has been recovered, with 37.15% of steel pallets and nearly 3.13% of wooden pallets successfully reclaimed, demonstrating a strong focus on resource optimization and waste reduction. ii. Zero-Waste Solar Glass Manufacturing: All broken or rejected glass (culets) generated at the plant is reused within the production process, enabling the facility to operate as a zerowaste solar glass manufacturing unit. iii. Wet Waste Management: Wet waste generated at operational sites is efficiently managed through composting, converting it into manure and minimizing landfill disposal. iv. Biomedical Waste Disposal: Biomedical waste is segregated, stored, and disposed of in line with prescribed regulatory requirements to ensure environmental protection and safety. v. Recycling Partnerships: Waste generated across all plants is sold to governmentauthorized and registered recyclers, ensuring responsible recycling and compliant disposal practices. vi. Circular Economy Practices: The Company remains focused on embedding circular economy principles by reducing waste generation, reusing materials, and keeping resources in circulation for the maximum possible duration.

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

The Company has secured Extended Producer Responsibility (EPR) authorization for plastic waste from the Central Pollution Control Board (CPCB), in accordance with the Plastic Waste Management Rules, 2016 and subsequent amendments. It is registered under the category of Importer and Brand Owner. On an annual basis, the Company engages authorized waste management agencies to collect post-consumer plastic waste from the market, ensure its recycling, and generate plastic waste recycling credits. These credits are subsequently reflected on the CPCB EPR portal to fulfill the Company's EPR obligation targets.

LEADERSHIP INDICATORS

1. **Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
The Company has not conducted any Life Cycle Assessment (LCA) for its products during FY 2025-26.					

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

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

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Recycle	NA	NA
Reuse Material		
a. Glass Cullet	29.86%	36.53%
b. Wooden Pallets	3.13%	8.20%
c. Steel Pallets	37.15%	43.00%

Wooden Pallets and Steel Pallets are returned from customers, whereas glass culets are reused in processes.

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

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	-	206.49	-	-	197.40	-
E-waste	-	26.902	-	-	-	-
Hazardous waste	-	135.75	-	27.17	76.44	-
Battery Waste	-	4.43	-	-	0.36	-
Other Waste	1,41,167.70	7,436.35	697.94	1,26,973.54	5,129.84	634.04

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Steel pallets	37.15
Wooden pallets	3.13

PRINCIPLE 3

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

Borosil Renewables Limited places strong emphasis on the well-being, safety, and development of its employees as well as individuals across its value chain. The Company is committed to providing a safe, inclusive, and equitable work environment through robust health and safety systems, ongoing training programs, and employee wellness initiatives. Diversity and equal opportunity are actively encouraged, supported by employee engagement and feedback mechanisms that help nurture a constructive and positive workplace culture.

Beyond its direct workforce, the Company extends its responsibilities to suppliers and business partners by promoting ethical labor practices throughout the value chain. This includes advocating fair remuneration, safe working conditions, and respect for human rights. In parallel, Borosil Renewables supports skill development and capacitybuilding initiatives across its value chain, enabling inclusive and responsible growth that is firmly rooted in principles of dignity, fairness, and social equity.

ESSENTIAL INDICATORS

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

Category	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	668	668	100.00	668	100.00	-	NA	612	91.62	-	NA
Female	13	13	100.00	13	100.00	13	100.00	-	NA	13	100.00
Total	**681**	**681**	**100.00**	**681**	**100.00**	**13**	**1.91**	**612**	**89.87**	**13**	**1.91**
Other than Permanent Employees											
Male	52	14	26.92	52	100.00	-	NA	-	NA	-	NA
Female	4	0	NA	4	100.00	4	100.00	-	NA	4	100.00
Total	**56**	**14**	**25.00**	**56**	**100.00**	**4**	**7.14**	**-**	**NA**	**4**	**7.14**

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

Category	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	104	104	100.00	104	100.00	-	NA	104	100.00	-	NA
Female	-	-	NA	0	NA	-	NA	-	NA	-	NA
Total	**104**	**104**	**100.00**	**104**	100.00	**-**	**NA**	**104**	**100.00**	**-**	**NA**
Other than Permanent Workers											
Male	767	-	NA	767	100.00	-	NA	-	NA	-	NA
Female	93	-	NA	93	100.00	93	100.00	-	NA	93	100.00
Total	**860**	**-**	**NA**	**860**	100.00	**93**	**10.81**	**-**	**NA**	**93**	**10.81**

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	0.09%

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

Sr. No.	Benefits	FY 2025-26			FY 2024-25		
		No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	100.00	100.00	Yes	100.00	100.00	Yes
2.	Gratuity	100.00	100.00	Yes	100.00	100.00	Yes
3.	ESI	NA	NA	NA	NA	NA	NA
4.	NPS	7.63	NA	Yes	NA	NA	NA

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

Yes, the Company's facilities are designed to be accessible to differently abled employees, and continuous efforts are underway to further enhance infrastructure and make the workplace increasingly friendly and accommodating for individuals with diverse abilities.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, Borosil Renewables Limited has established an Equal Opportunity, Diversity & Inclusion Policy that is aligned with the requirements of the Rights of Persons with Disabilities Act, 2016. This policy reflects the Company's commitment to cultivating an inclusive, respectful, and nondiscriminatory workplace. It ensures that people with disabilities are afforded equal opportunities across all stages of employment, including hiring, training, career progression, and the provision of appropriate workplace accommodations.

The policy explicitly incorporates the provisions of the Rights of Persons with Disabilities Act, 2016 and also makes reference to the Transgender Persons (Protection of Rights) Act, 2019. It promotes fair, unbiased, and meritbased practices, encourages sensitization and training initiatives, and ensures that employmentrelated decisions are based solely on relevant skills and capabilities, without discrimination on the grounds of disability or any other protected characteristic. Relevance details are outlined in the Company's Equal Opportunity, Diversity & Inclusion Policy.

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

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

Note: In the current financial year, none of the employees had taken maternity leave.

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

<table>
<tr><th></th><th></th><th>Yes/No (If yes, then give details of the mechanism in brief)</th></tr>
<tr><td>1.</td><td>Permanent Workers</td><td rowspan="4">Borosil Renewables has established a Grievance Redressal Committee for its employees and workers to address individual concerns in a fair, transparent, and timely manner. The objective of the Committee is to resolve grievances effectively and promote a work environment that aspires toward having no unresolved complaints, thereby supporting productivity and a positive, harmonious workplace culture.
The mechanism helps employees understand the appropriate process for raising workrelated grievances and assists managers in addressing and resolving such matters efficiently. Grievances may be submitted in writing or communicated through the designated email ID: brlgrievancecommittee@borosil.com.
The Grievance Redressal Committee comprises representatives from multiple levels of management, including senior leadership and members from the workmen cadre. Resolutions are arrived at within a reasonable timeframe, typically not exceeding one month from the date of the Committee's recommendations, ensuring timely closure of concerns.</td></tr>
<tr><td>2.</td><td>Other than Permanent Workers</td></tr>
<tr><td>3.</td><td>Permanent Employees</td></tr>
<tr><td>4.</td><td>Other than Permanent Employees</td></tr>
</table>

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

Category	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / Workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Permanent Employees						
Total	**681**	**-**	**NA**	**630**	**-**	**NA**
Male	668	-	NA	619	-	NA
Female	13	-	NA	11	-	NA
Permanent Workers						
Total	**104**	**104**	**100.00**	**110**	**110**	**100.00**
Male	104	104	100.00	110	110	100.00
Female	-	-	NA	-	-	NA

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Male	668	524	78.44	488	73.05	669	583	87.14	451	67.41
Female	13	7	53.85	6	46.15	16	8	50.00	6	37.50
Total	**681**	**531**	**77.97**	**494**	**72.54**	**685**	**591**	**86.28**	**457**	**66.72**
Workers										
Male	871	740	84.96	131	15.04	941	835	88.74	140	14.88
Female	93	66	70.97	18	19.35	104	80	76.92	17	16.35
Total	**964**	**806**	**83.61**	**149**	**15.46**	**1,045**	**915**	**87.56**	**157**	**15.02**

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	668	626	93.71	619	578	93.38
Female	13	13	100.00	11	10	90.91
Total	**681**	**639**	**93.83**	**630**	**588**	**93.33**
Workers						
Male	104	-	NA	110	-	NA
Female	-	-	NA	-	-	NA
Total	**104**	**-**	**NA**	**110**	**-**	**NA**

10. Health and Safety Management System

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

Yes, the Company has put in place a comprehensive Occupational Health and Safety Management System across all its facilities. The manufacturing unit is certified under ISO standards for both Occupational Health and Safety Management and Environmental Management Systems. This system incorporates a wide range of health and safety measures, including the following:

i. Fire Safety & Emergency Systems

- Fire and smoke detectors, fire extinguishers, and sprinkler systems installed across premises
- All firefighting and safety equipment under regular maintenance contracts
- Periodic fire drills conducted for emergency preparedness

ii. Occupational Health & Safety Monitoring

- Air quality assessments conducted annually to ensure a safe work environment

iii. Water Quality & Hygiene

- Drinking water tested twice a year by approved laboratories to ensure safety

iv. Medical & First Aid Readiness

Availability of:

- First aid boxes
- Wheelchairs
- Foldable stretchers at each plant for emergency situations

v. Emergency Communication & Response Preparedness

- Emergency contact details (police, ambulance, hospitals, building management) displayed at all workstations

vi. Preventive Maintenance & Compliance Systems

- Established maintenance contracts ensuring regular upkeep of safety equipment

Together, these measures ensure a proactive and systematic approach to occupational health and safety, supporting a secure, responsive, and employee-centric workplace.

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

The Company has adopted a structured, multilayered, and proactive framework to identify workplace hazards and assess risks across all operational areas. These processes are designed to safeguard the health and well-being of employees and workers during both routine and non-routine activities.

Routine Activities

- A comprehensive Hazard Identification and Risk Assessment (HIRA) framework is applied to all operational processes, enabling systematic evaluation of risks, including their causes, potential consequences, and overall impact.
- Job Safety Analysis (JSA) and Process Hazard Analysis (PHA) are carried out to assess risks associated with specific tasks and operational processes.

- Hazards and Operability (HAZOP) studies are conducted to examine complex systems and identify deviations that could result in potential hazards
- Regular safety inspections and daily toolbox briefings are undertaken to sustain continuous awareness and vigilance.

NonRoutine Activities

- A strict Permit-to-Work (PTW) system is implemented, supported by detailed preexecution risk assessments that evaluate factors such as severity, likelihood, nature of work, and prevailing environmental conditions.
- Compliance with PTW requirements is ensured through clearly defined Standard Operating Procedures (SOPs) and internal guidelines.

Employee Engagement and Reporting

- Employees and workers are encouraged to promptly report unsafe acts, unsafe conditions, workplace incidents, accidents, or near-miss situations.
- Inputs and feedback are gathered through regular meetings and routine shopfloor visits conducted by the safety team.

Risk Mitigation and Controls

- Suitable risk mitigation measures are implemented based on identified hazards.
- Control measures are prioritized according to the level of risk and severity to ensure focused and effective risk management.

Continuous Improvement

- Periodic safety audits are conducted to assess safety systems, infrastructure, and operational practices.
- Findings from these audits are used to identify improvement areas and reinforce adherence to high safety standards.
- Incident data and statistics are closely reviewed to identify weaknesses and guide future safety enhancements.

This integrated approach ensures that hazard identification and risk assessment remain an integral part of the Company's operational culture, supporting a safe, resilient, and proactive workplace environment.

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

Yes, the Company has established clear and effective processes that allow employees to report workrelated hazards and withdraw from potentially unsafe situations whenever required. These mechanisms are designed to promote a strong culture of safety, openness, and proactive risk management.

Reporting Mechanisms

- An organized and easily accessible reporting framework enables employees to promptly raise concerns, report incidents, or share safety observations.
- Multiple reporting options are provided, including workplace signboards and direct communication with designated safety personnel.
- Identified safety representatives are responsible for receiving reports and ensuring that concerns are addressed in a timely and efficient manner.

Awareness and Training

- Regular awareness initiatives are conducted to educate employees and workers on operational hazards and the associated control measures.
- Training programs equip employees to identify unsafe conditions and report them to the safety officer without delay.
- Behaviour-Based Safety (BBS) programs are implemented to help employees recognize hazardous situations and take appropriate action, including isolating themselves from risk.

Preventive and Corrective Measures

- The Health and Safety team evaluates reported unsafe conditions and recommends corrective actions to reduce or eliminate risks.
- Mock drills are conducted periodically to familiarize employees with emergency response procedures and evacuation protocols.
- Routine safety audits are carried out to detect processrelated hazards and strengthen overall safety performance.

Empowerment and Engagement

- Employees are actively encouraged to report unsafe acts, unsafe conditions, incidents, and near-miss events.
- Individuals are empowered to step away from hazardous situations without fear of retaliation, reinforcing a strong safetyfirst culture.

Together, these measures ensure the development of a responsive and resilient safety environment where employees are protected, informed, and encouraged to act in the interest of their own safety and well-being.

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

Yes, all Company employees are provided access to nonoccupational medical and healthcare services. Doctors are available on call at Company facilities to diagnose and manage nonworkrelated health conditions, supported by regular health checkups. In addition, expenses related to the treatment of such conditions are covered, ensuring comprehensive healthcare support beyond occupational health requirements.

11. Details of Safety related incidents

S. no.	Safety Incident/Number	Category	FY 2025-26	FY 2024-25
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	2.39	0
		Workers	2.29	0
2	Total recordable work-related injuries	Employees	9	0
		Workers	15	0
3	No. of fatalities	Employees	0	0
		Workers	0	0
4	High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
		Workers	1	0

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

To ensure a safe and healthy workplace, the Company has put in place a range of measures, as outlined below:

a. Hazard Elimination:

Workplace safety is maintained through compliance with Occupational Safety and Health Administration (OSHA) standards and regulations. Digital signage systems are used to remind employees about correct body posture, forklift operation safety, personal protective equipment (PPE) usage, and methods to prevent slips, trips, and falls. Employees are encouraged to proactively identify and report safety concerns, and prompt corrective actions are taken to address reported issues. A QR code–based hazard reporting system is in place to report unsafe acts, unsafe conditions, and near-miss incidents, with timely corrective actions.

b. Comprehensive Training:

All employees receive safety training in a language they understand. New hires are provided with induction training, while refresher training is conducted for existing employees or when there are changes in job roles. Key safety messages are reinforced through electronic display boards positioned across the workplace. Life Saving Safety Rules (LSSR) have been defined and enforced, with regular communication, monitoring, and corrective action in case of violations.

c. Provision of Equipment:

Safe and well maintained tools and equipment are provided to employees. Digital signage is used to promote injury prevention, and training is imparted on the safe handling of hazardous materials, lockout and tagout procedures, and machine guarding requirements.

d. Visual Safety Aids and Messages:

The workplace utilizes colour coding, posters, labels, and signage to clearly communicate potential hazards. OSHA posters are prominently displayed, and digital signage is used to share important safety information and updates with employees.

e. Safety Committee and Regular Meetings:

A workplace health and safety committee has been constituted with representatives from multiple departments, including senior management and shopfloor employees. The committee convenes quarterly to discuss safety topics, inspection findings, injury and illness data, and other safetyrelated matters. In addition, regular departmentlevel and Companywide safety meetings are conducted to gather employee feedback, strengthening hazard identification and supporting employee well-being.

f. Engaging Safety Learning:

Safety learning initiatives incorporate engaging and interactive elements to keep employees involved, improve retention of safety information, and encourage active participation in accident prevention.

g. Periodic Health and Safety Audits:

The Company conducts regular internal and external health and safety audits to evaluate workplace conditions and ensure the continued maintenance of a safe and healthy environment for all employees. Regular health checkups and occupational health monitoring are conducted to support employee health, hygiene, and workplace well-being.

h. Governance:

Incidents are formally reported, investigated, and corrective and preventive actions are implemented to avoid recurrence.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	Nil	Nil	Nil	Nil	Nil	Nil
Health & Safety	Nil	Nil	Nil	Nil	Nil	Nil

14. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)

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

Borosil Renewables Limited remains firmly focused on providing a safe and healthy working environment across all areas of its operations. Throughout the reporting period, multiple corrective and preventive measures were implemented to address safetyrelated incidents and significant risks identified through assessments of health and safety practices and working conditions. Key actions undertaken include:

- Greater emphasis was placed on the effective execution of the Quality, Health, Safety, and Environmental (QHSE) Policy, ensuring adherence to all applicable statutory and internal safety requirements while encouraging proactive risk prevention practices. As part of this effort, a departmentwise Personal Protective Equipment (PPE) matrix was prepared and implemented, and awareness posters were displayed at site to reinforce appropriate PPE usage.
- Systematic safety audits and detailed risk assessments were carried out to identify potential hazards, followed by the implementation of appropriate mitigation measures such as engineering controls and process enhancements. Additionally, a QR codebased system was implemented to enable employees and contractor manpower to report unsafe acts, unsafe conditions, and well-being incidents.
- Employee awareness on safety was strengthened through focused training sessions, regular safety drills, and Behaviour-Based Safety programs aimed at promoting safe work practices and minimizing unsafe behaviours. Life Saving Safety Rules (LSSR) were developed and enforced, with defined penalties and necessary corrective actions for violations of critical safety requirements.
- Emergency response procedures and business continuity plans were established and periodically reviewed to ensure preparedness for unexpected incidents and emergencies.
- A strong safety culture was encouraged through structured feedback mechanisms and active engagement with the Joint Health and Safety Committee, enabling prompt identification and resolution of employeeraised concerns. Reported unsafe acts and unsafe conditions were communicated to the concerned departments and followed up to ensure timely corrective action and compliance.

These initiatives demonstrate our continued commitment to improving health and safety performance, with a strong emphasis on safeguarding employee well-being.

LEADERSHIP INDICATORS

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

Yes	Employees
Yes	Workers

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

The Company ensures that all applicable statutory dues are accurately deducted and deposited in full compliance with relevant regulatory requirements. As part of this process, statutory compliances by value chain partners are monitored on a monthly basis, with supporting documents such as challans and Electronic Challan and Return (ECR) reports collected and reviewed as evidence of compliance.

These processes are periodically examined through internal audits, and are also subject to review under statutory audits to ensure adherence, accuracy, and timely deposit of dues. In addition, the Company expects its value chain partners to operate in line with business responsibility principles and uphold standards of transparency, integrity, and accountability.

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

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	1	Nil	1	Nil
Workers	1	Nil	1	Nil

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

No

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

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

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

Not Applicable

PRINCIPLE 4

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

Borosil Renewables Limited maintains active and ongoing engagement with a broad range of stakeholders, including customers, employees, investors, suppliers, regulatory authorities, and local communities. The Company understands that carefully recognizing and addressing stakeholder expectations is vital to achieving sustainable and inclusive growth. To support this, it fosters open communication channels and regularly collects feedback to ensure its strategies remain aligned with stakeholder priorities and emerging concerns.

By emphasizing transparent disclosures, ethical business conduct, and inclusive decisionmaking processes, Borosil Renewables builds strong trustbased, longterm relationships. Stakeholder insights are systematically incorporated into the Company's ESG initiatives, product development efforts, and community development programs, ensuring that business actions generate shared value while contributing positively to social advancement and environmental sustainability.

ESSENTIAL INDICATORS

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

Borosil Renewables Limited adopts a comprehensive and adaptive approach to identify its key stakeholder groups, taking into account their significance, level of influence, and connection to the Company's operations and strategic direction. Stakeholders are classified based on the extent to which they can impact, or are impacted by, the Company's activities, decisions, and overall performance.

This identification approach involves:

- Analyzing the degree to which stakeholders can influence business outcomes, regulatory compliance, and the Company's reputation.
- Examining how the Company's operations affect stakeholders, particularly in relation to environmental impact, employment opportunities, and community well-being.
- Assessing the alignment of stakeholder interests with Borosil's long-term priorities, such as sustainability, innovation, and value creation.

Following this evaluation, key stakeholder groups including shareholders, customers, industry bodies, value chain partners, employees, government and regulatory authorities, leadership, and local communities are given due priority. Through consistent engagement and transparent dialogue, Borosil addresses stakeholder expectations, incorporates their feedback into its decision-making processes, and cultivates relationships that extend beyond routine interactions. This structured approach reinforces accountability, drives sustainable development, and ensures that business practices remain closely aligned with stakeholder interests.

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

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
External Stakeholders				
Communities	Yes, children and women from the local community workforce are acknowledged as disadvantaged, vulnerable, and marginalized groups.	The engagement team works closely with the local community to gain a clear understanding of their needs and expectations. This relationship is further strengthened through various community development initiatives carried out by the Company. In addition, several of the Company's CSR programs are specifically designed to engage with stakeholders who belong to disadvantaged, vulnerable, and marginalized groups.	On a continual basis	To identify and respond to the concerns of communities located near the plant premises, while supporting them in meeting their needs and improving overall well-being.
Shareholders	No	Information is shared through regular updates, annual reports, analyst and institutional investor conferences, as well as via email communications, newspaper advertisements, and official announcements made through stock exchanges.	Quarterly/ Annually/ Periodic basis	To keep them informed about the Company's updates, developments, and overall performance.
Customers	No	Communication is carried out through emails, pamphlets, and the Company's website, along with participation in exhibitions and engagement via social media platforms.	On continual basis	Promoting products, monitoring leads and opportunities, collecting information, strengthening relationships, handling complaints, and obtaining customer feedback.
Associations	No	Active involvement through participation in annual conferences and engagement in consultation processes.	Annual/Periodic basis	To collaborate with peers and jointly address industryrelated challenges while advancing innovation.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly/ others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Value Chain Partners	No	Communication takes place through phone calls, email, social media platforms, websites, and participation in conferences.	On continual basis	To strengthen sustainable practices by fostering collaboration and ensuring that business operations generate value across the entire supply chain.
Government and Regulators	No	Communication is carried out through the Company website, online portals, email correspondence, and statutory filings.	Need-based and compliance based	To ensure full compliance with all applicable laws, regulations, and statutory requirements.
Internal Stakeholders				
Employees	No	Employee engagement is facilitated through townhall meetings, emails, notice boards, staff surveys, training programs, and performance management processes.	On continual basis (Townhall- Twice a year Emails and Notice boards- as and when required)	To communicate the company's vision, performance, challenges and opportunities, and to gather employee feedback for improving systems, processes, and overall productivity.
Leadership	No	Updates are routinely shared with the Board and senior leadership through formal Board meetings and structured familiarization programs.	Quarterly/Need basis	To evaluate organizational performance, take decisions on future courses of action, and approve required measures in line with identified needs and priorities.

LEADERSHIP INDICATORS

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

   The Company acknowledges that engaging with stakeholders plays a critical role in shaping its sustainability approach and ensuring that business decisions are aligned with stakeholder expectations. Key stakeholder groups include customers, investors, employees, and suppliers, are engaged through structured methods such as direct interactions, surveys, and dedicated feedback sessions.

As part of its ESG materiality assessment process, BRL undertakes stakeholder surveys to identify and assess material economic, environmental, and social matters. The inputs received are systematically analyzed and plotted on a materiality matrix, enabling the Company to prioritize issues based on their importance to stakeholders and their potential impact on business operations.

Insights drawn from stakeholder consultations and the resulting materiality matrix are formally presented to the Board of Directors. This process ensures that stakeholder perspectives are embedded into strategic planning and decisionmaking. By integrating stakeholder feedback into its governance framework, BRL enhances transparency, accountability, and the creation of longterm sustainable value.

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

Yes. Stakeholder consultation is used by the Company to support the identification and effective management of environmental and social matters. As part of its ESG materiality assessment, the Company engages key stakeholder groups, such as customers, investors, employees, and suppliers, through structured surveys as well as direct interactions.

Feedback received on Environmental, Social, and Governance topics is reviewed by senior management and the Board of Directors. This engagement is guided by the outcomes of the materiality assessment, associated risk evaluations, and the significance of stakeholder inputs. The insights are prioritized using a materiality matrix, which helps determine key issues based on their importance to stakeholders and their impact on the Company's operations.

The prioritized outcomes are then embedded into the Company's policies and initiatives. For example, concerns raised by stakeholders regarding workplace safety, energy efficiency, and responsible sourcing have resulted in stronger safety measures, higher investment in clean and efficient technologies, and more robust supplier governance frameworks. This structured approach ensures that stakeholder expectations are fully integrated into BRL's sustainability strategy and daytoday operational decisionmaking.

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

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

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

During the year under review, the Company has made CSR contribution of ₹ 108.96 lakhs for Construction of 342 borewells under the Jal Sanchay Jan Bhagidari initiative of Ministry of Jal Shakti, in Bharuch district or its vicinity areas in Gujarat.

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

PRINCIPLE 5

Businesses should respect and promote human rights

Borosil Renewables Limited is dedicated to respecting and advancing human rights throughout its operations and across the entire value chain. The Company is committed to ensuring fair treatment, equal opportunity, and nondiscrimination for all employees, while cultivating a workplace that is safe, inclusive, and respectful. Its policies and operating practices are aligned with applicable national regulations and internationally recognized human rights principles, emphasizing dignity, freedom, and mutual respect.

In parallel, the Company expects its suppliers and business partners to follow ethical labor practices, including strict prohibition of child labor, forced labor, and any form of exploitation. Through periodic audits, targeted training programs, and continuous engagement with stakeholders, Borosil Renewables consistently reinforces its human rights commitments, ensuring that its business activities positively contribute to the well-being of individuals and the communities affected by its operations.

ESSENTIAL INDICATORS

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	681	437	64.17	630	170	26.98
Other than permanent	56	17	30.36	55	13	23.64
Total employees	**737**	**454**	**61.60**	**685**	**183**	**26.72**
Workers						
Permanent	104	58	55.77	110	25	22.73
Other than permanent	860	280	32.56	935	350	37.43
Total workers	**964**	**338**	**35.06**	**1,045**	**375**	**35.89**

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

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No (B)	% (B/A)	No (C)	% (C/A)		No (E)	% (E/D)	No (F)	% (F/D)
Employees										
Permanent										
Male	668	-	NA	668	100.00	619	-	NA	619	100.00
Female	13	-	NA	13	100.00	11	-	NA	11	100.00
Other than permanent										
Male	52	38	73.08	14	26.92	50	35	70.00	15	30.00
Female	4	4	100.00	-	0.00	5	3	60.00	2	40.00
Workers										
Permanent										
Male	104	-	NA	104	100.00	110	-	NA	110	100.00
Female	-	-	NA	-	NA	-	-	NA	-	NA
Other than permanent										
Male	767	767	100.00	-	NA	831	831	100.00	-	NA
Female	93	93	100.00	-	NA	104	104	100.00	-	NA

3. **Details of remuneration/salary/wages**

a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category (₹ lakhs)	Number	Median remuneration/ salary/ wages of respective category (₹ lakhs)
Board of Directors (BoD)	8	33.50	1	33.50
Key Managerial Personnel (Other than Board Members)	2	101.80	0	-
Employees other than BoD and KMP	665	5.20	13	5.00
Workers	104	5.29	0	-

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

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	2.93%	3.56%

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

Yes. The Company has established a dedicated Grievance Redressal Committee to address any human rights related impacts or concerns arising from its business activities. This committee is responsible for ensuring that matters linked to ethical conduct, workplace rights, and social responsibility are handled in a prompt, transparent, and fair manner. It acts as a central mechanism for receiving, examining, and resolving grievances, thereby reinforcing the Company's commitment to respecting and upholding human rights across its entire value chain.

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

The Company regards the protection and promotion of human rights as a fundamental value and has put in place robust internal systems to ensure fair, ethical, and inclusive practices while effectively addressing related concerns across its operations. A dedicated Grievance Redressal Committee functions as the central platform for receiving, examining, and resolving human rightsrelated grievances. Employees and workers are provided with multiple channels to raise concerns like verbally, in writing, or through email this ensures ease of access as well as confidentiality. All reported matters are handled in line with the Company's Human Rights Policy and Stakeholder Engagement and Grievance Redressal Policy, with a focus on impartiality and timely resolution.

The Company follows a strict zerotolerance approach toward slavery, forced or child labor, human trafficking, violence, harassment, and any form of abuse, whether physical, sexual, psychological, or verbal. Reasonable safeguards are implemented to protect employee well-being while respecting individual privacy and dignity. Borosil Renewables strives to maintain a safe, inclusive, and respectful workplace, free from discrimination based on ethnicity, gender, caste, religion, disability, or any other attribute.

These frameworks are reinforced through regular awareness programs and a culture that encourages openness, enabling early identification and effective resolution of human rights issues. Through this comprehensive approach, the Company ensures that human rights are not only safeguarded but actively upheld throughout its value chain. Additional details are available in the Human Rights Policy and the Stakeholder Engagement and Grievance Redressal Policy.

These mechanisms also support human rights due diligence by enabling the identification and resolution of potential gaps in organizational practices, thereby fostering a more inclusive and equitable work environment.

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

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	Nil	Non-permanent employee dismissed	Nil	Nil	Nil
Discrimination at workplace	Nil	Nil	Nil	Nil	Nil	Nil
Child Labor	Nil	Nil	Nil	Nil	Nil	Nil
Forced Labor/ Involuntary Labor	Nil	Nil	Nil	Nil	Nil	Nil
Wages	Nil	Nil	Nil	Nil	Nil	Nil
Other human rights related issues	Nil	Nil	Nil	Nil	Nil	Nil

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

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	Nil
Complaints on POSH as a % of female employees / workers	0.90%	Nil
Complaints on POSH upheld	1	Nil

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

We actively promote a workplace environment grounded in dignity, mutual respect, and transparency. The Company has established strong safeguards to ensure that individuals who report instances of discrimination or harassment are fully protected against any form of retaliation, victimization, or adverse consequences.

1. **Confidentiality and Privacy Protection:**

The Company places the highest importance on preserving the confidentiality of all complaints related to discrimination and harassment. All reports and associated information are managed with strict discretion in line with the Policy on Sexual Harassment (PoSH) and the Whistleblower Policy. Any violation of confidentiality is regarded as a serious breach and may attract disciplinary action.

2. **Independent Internal Committee (IC):**

In compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Borosil Renewables has constituted an Independent Internal Committee comprising representatives from diverse functional areas. The committee operates independently to examine complaints and recommend suitable actions, ensuring fairness, neutrality, and objectivity.

3. **Whistleblower Protection:**

The Whistleblower Policy enables employees and business associates to report unethical or improper conduct through protected disclosures. Such disclosures may be made either orally or in writing, and anonymous reporting channels are available for serious concerns. The policy strictly prohibits any form of retaliation against whistleblowers.

4. **NonRetaliation Assurance:**

A strict nonretaliation framework is enforced across the organization. Individuals raising complaints are assured that reporting misconduct will not negatively impact their employment status, performance assessments, or career progression. This commitment is reinforced through leadership messaging and internal communications.

5. **Training and Awareness:**

   Periodic training and awareness programs are conducted to educate employees on workplace rights, grievance redressal mechanisms, and standards of respectful conduct. These programs also highlight the importance of confidentiality and collective responsibility in supporting those who raise concerns.

6. **Monitoring and Governance:**

   All reported cases are systematically tracked and reviewed by designated governance bodies to ensure accountability and timely resolution. Relevant disclosures, along with actions taken, are reported through the Company's annual sustainability disclosures.

7. **Counselling and Support Mechanism:**

   Where required, appropriate counselling and support are provided to complainants to ensure their well-being and help address any emotional or psychological impact arising from discrimination or harassment incidents. This support is extended as part of the Company's commitment to fair treatment and a safe workplace environment.

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

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

Yes, provisions related to human rights are incorporated into the Company's business agreements and contractual arrangements. All suppliers and service providers are required to formally accept and comply with the humanrightsrelated requirements outlined in the BRL Supplier Code of Conduct before the execution of any business agreements or contracts.

10. Assessments for the year

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

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

Corrective actions taken / underway to address significant risks or concerns include:

- Conducting employee awareness programs on human rights to strengthen understanding and compliance across the organization.
- Undertaking internal audits to review adherence to human rights–related policies and identify any gaps in compliance.

LEADERSHIP INDICATORS

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

Not applicable, as no human rights-related grievances or complaints were reported to Borosil Renewables Limited during the reporting period. As a result, there was no requirement to introduce or modify any business processes in relation to human rights matters.

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

Yes, we undertook thirdparty audits as part of its oversight and monitoring mechanisms to assess compliance within its operations and value chain, including aspects relevant to human rights. While no separate, standalone human rights due diligence framework was implemented during the year, these thirdparty audits formed part of the Company's efforts to identify potential risks and ensure adherence to applicable standards. The Company continues to monitor its operations and remains committed to strengthening its human rights due diligence approach as required.

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

Yes, in accordance with the provisions of the Rights of Persons with Disabilities Act, 2016, the Company's premises and office locations are designed to be accessible to differently abled visitors. Proactive steps have been taken to create barrierfree access and to develop inclusive infrastructure across all operational sites, ensuring ease of movement and accessibility for individuals with diverse abilities.

4. Details on assessment of value chain partners

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

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

Not Applicable

PRINCIPLE 6

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

Environmental responsibility is a central pillar of the Company's operating philosophy, with sustainability firmly embedded across its core activities. As a manufacturer of solar glass, Borosil Renewables plays a direct role in enabling the transition to clean energy. In addition, the Company expanded its renewable energy capacity through investments in wind–solar hybrid and wind power projects, including a 10 MW wind-solar hybrid power plant and a 1.5 MW wind farm, along with the commissioning of an additional 16.5 MW hybrid facility in March 2026.

Protection and restoration of the environment are further supported through disciplined resource management, focused waste reduction initiatives, and the removal of hazardous substances such as antimony from product formulations. The Company advances circular economy principles by adopting recyclable packaging solutions and practicing sustainable sourcing. Water-use efficiency is addressed through measures including rainwater harvesting and water recycling systems at manufacturing facilities. By continuously innovating and aligning its operations with global environmental standards, Borosil Renewables ensures that business growth remains consistent with ecological conservation and broader climate action objectives.

ESSENTIAL INDICATORS

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

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (GJ)	1,52,079.79	1,42,592.00
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (C) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	**1,52,079.79**	**1,42,592.00**
From non-renewable sources		
Total electricity consumption (D)	3,68,412.92	5,15,683.00
Total fuel consumption (E)	17,86,498.53	19,51,823.00
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	**21,54,911.45**	**24,67,506.00**
Total energy consumed (A+B+C+D+E+F)	**23,06,991.24**	**26,10,098.00**

Parameter	FY 2025-26	FY 2024-25
Energy intensity per rupee of turnover (Total energy consumed/ Revenue in ₹ lakhs from operations)	15.03	23.52
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)* GJ/USD lakhs (Total energy consumed / Revenue from operations adjusted for PPP)	305.73	485.84
Energy intensity in terms of physical output	-	-
Energy intensity (GJ/Employee)	3,130.25	3,810.36

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

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

   No

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

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)	**-**	**-**
(i) Surface water	-	-
(ii) Groundwater	3,64,684.00	3,99,833.00
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters) (i + ii + iii + iv + v)	**3,64,684.00**	**3,99,833.00**
Total volume of water consumption (in kiloliters)	**3,64,684.00**	**3,99,833.00**
Water intensity per rupee of turnover (Total water consumption / Revenue in ₹ lakhs from operations)	2.38	3.60
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) kL/USD lakhs (Total water consumption/ Revenue from operations adjusted for PPP)	48.33	74.42
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	494.82	583.69

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

4. **Provide the following details related to water discharged**

Parameter		FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)			
(i)	To Surface water		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(ii)	To Groundwater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iii)	To Seawater		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(iv)	Sent to third-parties		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
(v)	Others		
	- No treatment	-	-
	- With treatment – please specify level of treatment	-	-
	Total water discharged (in kilolitres)	**-**	**-**

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

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

Yes, the Entity has implemented a Zero Liquid Discharge (ZLD) mechanism to manage wastewater responsibly.

1. **ZLD Approach and Objective**

The Company has adopted a Zero Liquid Discharge mechanism to ensure that treated wastewater generated at the manufacturing facility is reused and not released into the surrounding environment. This approach supports responsible and sustainable wastewater management practices.

2. **Wastewater Treatment Facilities**

- To manage different types of wastewater, the manufacturing facility operates multiple treatment systems, including: A Membrane Bioreactor (MBR) system has been installed with an initial capacity of 50 KLD, subsequently enhanced by the addition of two units of 5 KLD each, one unit of 15 KLD, and one unit of 100 KLD.
- A Reverse Osmosis (RO) plant.
- A Cooling Tower and Low Conductivity Water Collection System (CLWCS) plant
- A Sewage Treatment Plant (STP).

These facilities collectively increase the overall wastewater treatment capability of the plant.

3. **Treatment Methodology**

Wastewater is subjected to chemical treatment to neutralize contaminants, followed by biological treatment processes that effectively break down organic matter and remove pathogens. Separate treatment systems are utilized based on the nature of the wastewater stream.

4. **Reuse and Utilization of Treated Water**

Treated water from the MBR system, RO plant, CLWCS plant, and STP is reused within the facility for various applications, including process requirements, utilities, washing, and gardening purposes. This enables an internal reuse cycle and minimizes freshwater consumption.

5. **Environmental Responsibility**

Through the implementation of multiple treatment facilities and reuse of treated water, the ZLD mechanism underscores the Company's commitment to minimizing environmental impact and promoting sustainable water management practices.

This framework demonstrates Borosil Renewables Limited's focus on effective wastewater management and responsible resource utilization.

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

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	µg/m³	13.12	7.79
SOx	µg/m³	8.02	4.42
Particulate matter (PM10)	µg/m³	18.58	32.39
Particulate matter (PM2.5)	NA	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	mg/m³	5.77	6.32
Hazardous air pollutants (HAP)	NA	NA	NA
Others – (SO_2, NO_2, CO)	NA	NA	NA

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	1,33,858.29	1,16,453.08
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	72,659.22	74,618.38
Total Scope 1 and 2 Emissions	**tCO_2e**	**2,06,517.51**	**1,91,071.46**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/ Revenue in ₹ lakhs from operations)	(tCO_2e/ Rupee lakhs)	1.35	1.72
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ USD lakhs	27.37	35.56

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 and Scope 2 emission intensity in terms of physical output		-	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2 e / employee	280.21	278.93

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

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

Yes, the Company has undertaken multiple initiatives to reduce greenhouse gas (GHG) emissions, underscoring its commitment to environmentally responsible and sustainable operations:

a. **Renewable Energy Sourcing:**

In FY 2025–26, the Company sourced 29.3% of its total energy from renewable sources such as wind and solar power. This strategic shift significantly contributes to the reduction of Scope 2 GHG emissions.

b. **Energy Efficiency Initiatives:**

A series of targeted energyefficiency initiatives have been implemented across manufacturing operations to optimize equipment usage, reduce idle running, and minimize nonproductive energy consumption.

- Automation and VFD-based control of acoustic blowers in TL3, TL4, and TL5, enabling reduced speeds during nofeeding conditions
- Automation of TL5 cooling and quenching blowers to align power consumption with actual process demand
- Conveyor line integration logic in TL6, TL7, and TL8 to automatically stop conveyors during noglass conditions before and after furnaces
- Reduction of nonload losses by stopping the TL2 transformer when not required
- Lighting timer installation in auxiliary areas to eliminate unnecessary daytime energy use
- Cooling tower circulation pump optimization by shifting from DOL operation to VFDbased control as per actual load requirements

Collectively, these measures have resulted in energy savings of approximately 529 kWh per day, translating into significant annual cost savings, reduced overall power consumption, and a measurable reduction in associated emissions.

c. **Green Energy Infrastructure:**

The Company has invested in renewable energy infrastructure comprising a 10 MW wind–solar hybrid power plant, a 1.5 MW wind farm, and a 16.5 MW wind–solar hybrid power plant operational from March 2026.

d. **Low Carbon Product Development:**

BRL manufactures antimonyfree solar glass that supports clean energy generation while eliminating the use of toxic substances. In addition, advanced antireflective and antisoiling coatings improve solar panel efficiency and help reduce water consumption during operations.

e. **Sustainable Packaging and Logistics:**

Greater adoption of steel pallets for product transportation has reduced reliance on singleuse packaging materials and lowered emissions associated with logistics activities.

Together, these measures highlight Borosil Renewables Limited’s proactive approach to climate action and its commitment to aligning operations with national and global sustainability objectives.

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

Parameter	FY 2025-26	FY 2024-25
	Total Waste generated (in MT)	
Plastic waste (A)	207.97	299.00
E-waste (B)	26.90	-
Bio-medical waste (C)	0.02	0.05
Construction and demolition waste (D)	-	-
Battery waste (E)	4.43	0.36
Radioactive waste (F)	-	-
Other Hazardous waste- Please specify, if any. (G)	3.75	1.85
Other Non-hazardous waste generated (H). Please specify, if any.	1,49,432.48	1,32,737.10
Total (A + B + C + D + E + F + G + H)	**1,49,675.55**	**1,33,038.36**
Waste intensity per rupee of turnover (Total waste generated / Revenue in ₹ lakhs from operations)	0.98	1.19
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) MT/USD lakhs (Total waste generated / Revenue from operations adjusted for PPP)	19.84	24.76
Waste intensity in terms of physical output	-	-
Waste intensity (MT/Employee)	203.09	194.21

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

Category of waste	FY 2025-26	FY 2024-25
	Total Waste generated (in MT)	
(i) Recycled	7,809.89	5,404.09
(ii) Re-used	1,41,167.70	1,27,000.07
(iii) Other recovery operations	-	-
Total	**1,48,977.59**	**1,32,404.16**

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

Category of waste	FY 2025-26	FY 2024-25
	Total Waste generated (in MT)	
(i) Incineration	0.02	0.047
(ii) Landfilling	547.94	634.00
(iii) Other disposal operations	150.00	-
Total	**697.96**	**634.05**

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

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

Borosil Renewables Limited follows a structured and responsible approach to waste management and chemical safety, aligned with its environmental stewardship goals and regulatory requirements.

1. **Waste Handling and Operational Practices**

   Waste generated at the Company's establishments is managed through segregation at source, followed by daily transfer to designated storage areas. All waste streams are handled using scientifically approved methods to minimize environmental impact and ensure safe management. Systematic recordkeeping is maintained, with periodic reviews conducted on a monthly basis to identify opportunities for reuse and recycling and to reduce disposal to landfills.

2. **Recycling, Reuse, and Circular Economy Initiatives**

   The Company actively promotes recycling and reuse across a wide range of waste materials, including plastic drums, HDP bags, glass, paper, cardboard, metal, plastic, tyres, batteries, and electronic waste. In line with circular economy practices, glass cullet is utilized in the manufacturing process to reduce waste generation. Additionally, steel pallets returned from customers are reused, contributing to resource efficiency and waste reduction.

3. **Organic and Scrap Waste Management**

   Organic waste such as food waste from canteen operations and green waste from gardening activities is composted on site and reused as manure for landscaping purposes. To further improve segregation and efficient handling of scrap materials, the Company is developing a dedicated scrap yard for better categorization and management of scrap.

4. **Hazardous Waste Management and Compliance**

   All hazardous waste generated is disposed of exclusively through recyclers authorized by the Gujarat Pollution Control Board (GPCB), ensuring compliance with applicable statutory and environmental regulations. Strict procedures are followed to ensure safe handling, storage, and disposal of hazardous waste.

5. **Reduction of Hazardous and Toxic Chemicals**

   As part of its strategy to reduce the use of hazardous and toxic chemicals, the Company manufactures antimonyfree solar glass, thereby eliminating the use of toxic substances in its product. Continuous process optimization efforts are undertaken to minimize the use of hazardous chemicals wherever possible.

6. **Training, Safety, and Regulatory Adherence**

   Regular employee training programs are conducted to ensure safe material handling and adherence to environmental, health, and safety standards. The Company maintains full compliance with all applicable local regulations governing solid and hazardous waste management.

Together, these practices demonstrate Borosil Renewables Limited's commitment to responsible waste management, reduction of hazardous substances, efficient resource utilization, and environmentally sustainable manufacturing operations.

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

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

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

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

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

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				

LEADERSHIP INDICATORS

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

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

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

(ii) Nature of operations: Solar Glass Manufacturing Plant

(iii) Water withdrawal, consumption, and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kiloliters)		
(i) To Surface water	-	-
(ii) Groundwater	3,64,684.00	3,99,833.00
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	**3,64,684.00**	**3,99,833.00**

Parameter	FY 2025-26	FY 2024-25
Total volume of water consumption (in kiloliters)	**3,64,684.00**	**3,99,833.00**
Water intensity per rupee of turnover (Water consumed / turnover) kL/Rupees lakhs	2.38	3.60
Water intensity (kL/Employee)	494.82	583.69
Water discharge by destination and level of treatment (in kiloliters)		
(i) Into Surface water		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(ii) Into Groundwater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iii) Into Seawater		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(iv) Sent to third parties		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
(v) Others		
- No treatment	-	-
- With treatment – please specify level of treatment	-	-
Total water discharged (in kiloliters)	**-**	**-**

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

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

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	Metric tonnes of CO_2 equivalent	Scope 3 greenhouse gas emissions have not been calculated for the current year; however, the Company is in the process of establishing systems and frameworks to capture and report these emissions in future reporting periods.	
Total Scope 3 emissions per rupee of turnover	tCO_2 e/Rupees lakhs		
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	tCO_2 e/ Employee		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: Not Applicable

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

   Not Applicable

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

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Lighting & Utility Energy Optimization	In the canteen, lights and fans were operating continuously even during nonusage hours. Energy consumption targets were defined and enforced for the canteen contractor to control unnecessary electricity usage. Additionally, lighting timers were installed in the New Box Yard near TL8 to automatically switch off lights during daytime.	Reduced avoidable lighting and utility loads, resulting in 34,646 KWH/year energy savings and ₹271,970 annual cost reduction, along with improved energy discipline.
2	Furnace Acoustic Blower Energy Optimization	TL3, TL4, and TL5 furnace acoustic blowers were running at full speed even when no glass was present. VFD logic was implemented to automatically reduce blower speed when furnace feeding is OFF, minimizing idle running energy consumption.	Achieved significant reduction in idle power losses with 94,890 KWH/year energy savings and ₹744,886 annual cost savings, contributing to improved furnace energy efficiency.
3	Conveyor Line AutoStop During NoGlass Condition	For TL6, TL7, and TL8 conveyor lines, integration logic was modified such that if no glass is detected for 15 seconds before the furnace and 120 seconds after the furnace, all conveyors stop automatically, preventing unnecessary continuous operation.	Eliminated conveyor idle running, resulting in 54,741 KWH/year energy savings and ₹ 429,719 annual cost savings, enhancing operational efficiency.
4	Cooling Tower Pump Energy Optimization	SG2 cooling tower circulation pump was earlier operated on DOL mode irrespective of process demand. A VFD was installed to regulate pump speed based on actual cooling requirement, optimizing power consumption.	Improved pumping efficiency with 8,782 KWH/year energy savings and ₹ 68,938 annual cost reduction, while maintaining required cooling performance.

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Reuse of RO Reject Water in Process Operations	RO reject water was diverted and reused in the cullet washing system and batch house mixer, replacing freshwater usage for process and cooling requirements.	Reduced fresh water consumption by 34 KL/day, improved overall water efficiency, and minimized RO reject water discharge.
6	Process Water Recovery for Cooling Tower Makeup	Spray water from the SG2 throat cooler and wastewater from the grinding washing machine were recovered and reused as makeup water in the cooling tower system instead of using fresh water.	Achieved water savings of 26 KL/ day, reduced dependency on freshwater intake, and enhanced internal water reuse.
7	Cooling Tower Water Optimization through Automation	Cooling tower fan operation was automated to switch off once the target temperature is achieved, preventing unnecessary evaporation and drift losses due to excess cooling.	Reduced cooling tower water loss by 5 KL/day, ensuring optimized cooling performance with lower water consumption.
8.	Zero Liquid Discharge (ZLD) System	A membrane bioreactor (MBR) system with an overall capacity of 175 KLD has been installed to enable the treatment and reuse of wastewater within operations.	All wastewater generated by the Company is fully recycled, ensuring that there is zero liquid discharge into the environment.
9.	Waste Recycling	Plastic drums, HDP bags, glass, paper, cardboard, metal, tyres, batteries, and electronic waste were collected and recycled in line with responsible waste management practices.	Minimized waste sent to landfills while actively supporting circular economy practices through recycling, reuse, and resource recovery initiatives.
10.	Organic Waste Composting	Food waste and green waste generated from canteens and garden areas were composted and reused, supporting sustainable waste management practices.	Converted composted organic waste into nutrientrich manure, which is utilized for onsite gardening and landscaping purposes.
11.	Antimony-Free Solar Glass	Solar glass was produced without the use of the toxic substance antimony, ensuring safer and more environmentally responsible manufacturing.	Lowered the use of hazardous chemicals while enhancing overall product safety and environmental performance.

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

   Yes, the Company has established a comprehensive Business Continuity and Disaster Management Plan specifically designed for its solar glass manufacturing operations. This plan incorporates riskmitigation measures to address potential natural calamities, cyber security threats, and operational interruptions. It clearly defines procedures for sustaining critical business functions, protecting data, ensuring employee safety, and managing both internal and external communications during disruptions. Oversight of the plan's execution and periodic review is provided by a dedicated Risk Management Committee to ensure ongoing effectiveness. Together, these measures help safeguard infrastructure, ensure continuity of production, and protect the interests of all stakeholders.

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

   No material negative environmental impacts were identified across the value chain of Borosil Renewables Limited during the reporting period. The Company continues to uphold rigorous environmental standards throughout its operations and actively works with suppliers and business partners to encourage sustainable practices. Ongoing monitoring mechanisms and compliance with applicable environmental regulations are maintained to proactively address and mitigate any potential environmental risks.

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

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

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

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

PRINCIPLE 7

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

Borosil Renewables Limited interacts with public institutions and regulatory authorities in a manner that is ethical, transparent, and responsible. The Company supports and promotes policies that encourage clean energy adoption, sustainable manufacturing practices, and responsible business conduct, in line with both national priorities and global sustainability objectives. All engagements with government bodies, industry associations, and regulatory agencies are carried out with integrity and in full compliance with applicable legal requirements.

Participation in industry forums and professional associations enables the Company to contribute constructively to policy dialogue, particularly on matters related to renewable energy development and environmental standards. Borosil Renewables ensures that its policy advocacy efforts are grounded in evidence, nonpartisan in nature, and focused on delivering longterm societal and environmental value. The Company does not make political contributions, and any other related activities, where applicable, are disclosed in accordance with prevailing regulatory obligations.

ESSENTIAL INDICATORS

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

   Borosil Renewables Limited holds membership affiliations with eight trade and industry chambers or associations.

   b. **List the top 10 trade and industry chambers / associations (determined based on the total members of such body) the entity is a member of / affiliated to.**

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	CAPEXIL	National
2.	All India Glass Manufacturers' Federation	National
3.	Solar Ancillary Manufacturer's Association (SAMA)	National
4.	The Associated Chambers of Commerce and Industry of India	National
5.	Confederation of Indian Industry (CII)	National
6.	Indian Solar Manufacturers Association (ISMA)	National
7.	Federation of Gujarat Industries	State
8.	Bombay Chamber of Commerce & Industry	State

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

Name of Authority	Brief of the case	Corrective action taken
No corrective actions are required, as Borosil Renewables Limited did not receive any adverse directives or orders from regulatory authorities related to anticompetitive practices during the reporting period.		

LEADERSHIP INDICATORS

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

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board Annually/ Half yearly/ Quarterly / Others – please specify)	Web Link, if available
Advocated for the Imposition of Anti Dumping Duty on Imports of Textured/ Tempered Glass from China & Vietnam	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	Anti-dumping investigation concerning imports of 'Textured Tempered Coated and Uncoated Glass' originating in or exported from China PR and Vietnam
Advocated for the Imposition of Countervailing Duty on Imports of Textured/ Tempered Glass from Vietnam	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	Countervailing investigation imports of Tempered duty concerning 'Textured Coated and Uncoated Glass' originating in or exported from Vietnam
Advocated for sun set review and continuation of Countervailing Duty on Imports of Textured/ Tempered Glass from Malaysia	Petition to Directorate General of Trade Remedies, Department of Commerce, Ministry of Commerce and Industry	Yes	Quarterly	Countervailing investigation imports of Tempered duty concerning 'Textured Coated and Uncoated Glass' originating in or exported from Malaysia-
Matters related to the growth of domestic manufacturing of Solar ancillaries in India	Constant dialogue with MNRE, DPIIT, other Ministries, concerned Government bodies / authorities and trade organizations	No	Quarterly	No

PRINCIPLE 8

Businesses should promote inclusive growth and equitable development

Borosil Renewables Limited remains committed to promoting inclusive growth and advancing equitable development through both its business activities and communityfocused initiatives. The Company emphasizes local employment generation, skill enhancement, and capacitybuilding programs designed to empower individuals and support socioeconomic development. Its CSR initiatives primarily concentrate on education, healthcare, and the creation of sustainable livelihoods, with particular focus on communities located in the vicinity of its manufacturing operations.

In addition, the Company seeks to ensure that its growth delivers benefits to all stakeholders by fostering fair labor practices, responsible sourcing, and inclusive workplace policies. By embedding principles of sustainability and equity throughout its value chain, Borosil Renewables supports longterm development outcomes that are socially responsible while also being economically inclusive.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in FY 2025-26

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

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

S. No	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY 2023-24 (in ₹)
Not Applicable						

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

The Company maintains a formal mechanism for grievance redressal to manage concerns raised by community members and other stakeholders. This framework is guided by the Company's Stakeholder Engagement and Grievance Redressal Policy, which specifies the available channels for submitting complaints and assigns responsibility for their resolution. Stakeholders can raise grievances through email, telephone, or in-person interactions, with all matters handled in a transparent and confidential manner. The Company is committed to resolving each grievance within a prescribed timeframe. The policy is publicly available on the Company's website under the Stakeholder Engagement and Grievance Redressal Policy.

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

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	30.22%	17.26%
Directly from within India	50.83%	54.67%

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

Location	FY 2025-26	FY 2024-25
Rural	78.80%	78.85%
Semi-urban	Nil	Nil
Urban	7.50%	2.33%
Metropolitan	13.70%	18.82%

LEADERSHIP INDICATORS

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

Details of negative social impact identified	Corrective action taken
Not Applicable	

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

S.No	State	Aspirational District	Amount Spent (in ₹)
Nil			

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

No, the Company does not have a formal preferential procurement policy that specifically targets suppliers from marginalized or vulnerable groups. However, it actively supports the local economy by giving preference to sourcing from local vendors, including micro, small, and medium enterprises (MSMEs) and other small businesses. This practice is embedded within the Company's overall procurement strategy and valuechain approach, contributing to inclusive growth and community development.

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

Not Applicable

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

Not Applicable

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

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

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

Name of authority	Brief of the Case	Corrective action taken
	Nil	

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

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Construction of borewells under the Jal Sanchay Jan Bhagidari initiative of Ministry of Jal Shakti, in Bharuch district or its vicinity areas in Gujarat	The project is designed to benefit the public at large and hence the exact number and percentage of beneficiaries cannot be ascertained	100%

PRINCIPLE 9

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

Borosil Renewables Limited is dedicated to providing products that are high in quality, safe to use, and environmentally sustainable, while meeting the changing expectations of its customers. As a major supplier to the solar energy industry, the Company ensures that its solar glass is produced through environmentally responsible manufacturing processes and complies with rigorous quality and safety requirements. A strong focus on continuous innovation and customeroriented design enables BRL to improve product performance while supporting the broader adoption of clean energy solutions.

The Company maintains open and transparent communication with its customers by sharing accurate and reliable product information to enable informed choices. Customer feedback is actively sought and used to refine products and enhance overall satisfaction. By emphasizing safety, sustainability, and responsiveness, Borosil Renewables fosters longterm customer trust and consistently delivers lasting value to its consumers.

ESSENTIAL INDICATORS

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

   The Company has established a well defined system for receiving and addressing consumer complaints and feedback. Customers are able to lodge complaints through multiple channels, including email, dedicated helplines, and the Company's website. A specialized team is responsible for ensuring prompt resolution of concerns and for implementing corrective and preventive measures wherever required. In addition, regular customer satisfaction surveys are conducted to obtain feedback on product quality and performance. The survey findings are internally reviewed and utilized to drive continuous improvements. Complaint data is also analyzed in an integrated manner, with trends monitored to strengthen customer experience and enhance product reliability. These practices demonstrate the Company's commitment to responsiveness and ongoing improvement.

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

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

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

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising	Nil	Nil	Nil	Nil	Nil	Nil
Cyber-security	Nil	Nil	Nil	Nil	Nil	Nil
Delivery of essential services	Nil	Nil	Nil	Nil	Nil	Nil
Restrictive trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Unfair trade practices	Nil	Nil	Nil	Nil	Nil	Nil
Others	166	Nil	Nil	122	Nil	Nil

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

	Number	Reasons for recall
Voluntary recalls	NA	NA
Forced recalls	NA	NA

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

The Company is currently undertaking the implementation of an Information Security Management System (ISMS) in accordance with ISO 27001:2022 standards. As part of this initiative, an enhanced IT Security Policy is being developed to further strengthen the Company's cybersecurity controls. To date, 13 ISMS-related policies and procedures have been finalized, and an additional 10 policies and procedures are in the process of being finalized, with completion expected within the financial year 2026-27.

In addition, Borosil Renewables has an existing Data Privacy Policy under which periodic awareness programs and training sessions are conducted to educate employees on information security and data protection practices. Employees are encouraged to report any suspicious activities, and proactive measures are taken to mitigate potential risks. The Data Privacy Policy is available for reference through the Data Privacy Policy weblink.

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

Not applicable, as no complaints or adverse actions were received from regulatory authorities during the reporting period in relation to advertising practices, delivery of essential services, cybersecurity and customer data privacy, product recalls, or product and service safety.

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

   a. **Number of instances of data breaches -** Nil

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

   c. **Impact, if any, of the data breaches -** Nil

LEADERSHIP INDICATORS

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

Official Website:

Detailed information on solar glass products, technological innovations, sustainability initiatives, and investor related disclosures is available on the Company's website. The website can be accessed via the following link: www.borosilrenewables.com

Social Media Platforms:

Borosil Renewables actively shares corporate updates, product information, and thought leadership content across its social media channels, including YouTube, LinkedIn, and Twitter. Scan the QR code below to connect with

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

   The Company informs consumers about the safe and responsible use of its products through a range of initiatives. Detailed product manuals are provided, outlining proper handling, storage, and usage guidelines. Company teams maintain ongoing communication with customers to respond to queries and provide necessary guidance. In addition, Borosil Renewables actively participates in exhibitions and uses its social media platforms to share educational content and encourage responsible product usage practices.

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

   The Company has put in place robust communication processes to keep consumers informed of any potential disruption or discontinuation of essential services. The sales and key account management teams maintain regular interaction with customers through both verbal and written communication channels. In the event of any supply delays or service interruptions, customers are informed without delay, and appropriate next steps are jointly discussed to reduce impact and ensure continuity of service.

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

   Not applicable. As the Company operates primarily on a businesstobusiness (B2B) model, extensive product information is not required to be displayed directly on the product. All relevant details are shared with customers through comprehensive product manuals and technical documentation.

   Yes. Customer satisfaction surveys are conducted on a regular basis to collect feedback on product quality and performance parameters. The findings are carefully reviewed internally and used to inform corrective actions, enhancements, and continuous improvement initiatives.

BOROSIL RENEWABLES LIMITED
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Ph: 022-6740 6300, **Fax:** 022-6740 6514
Website: www.borosilrenewables.com, **Email:** investor.relations@borosilrenewables.com

Notice

Notice is hereby given that the **63rd Annual General Meeting** of the Shareholders of Borosil Renewables Limited (**"Company"**) will be held on **Thursday, August 27, 2026 at 11:00 a.m. (IST)** through video conferencing facility (**"VC"**)/ Other Audio-Visual Means (OAVM), which shall be deemed to have been held at the Registered office of the Company to transact the following business:

ORDINARY BUSINESS:

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

   (a) **"RESOLVED THAT** the audited standalone financial statement of the Company for the financial year ended March 31, 2026 and the reports of the Board of Directors and Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

   (b) **"RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2026 and the report of Statutory Auditor thereon, as circulated to the shareholders, be and are hereby considered and adopted."

2. To consider the re-appointment of Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation and being eligible, offers himself for re- appointment and in this regard, to consider and if thought fit, to pass, 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 (including any statutory modification(s), amendment(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company, Mr. Pradeep Kumar Kheruka (DIN: 00016909), who retires by rotation at this Annual General Meeting and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company, who shall be liable to retire by rotation."

3. To consider the re-appointment of M/s Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W / W100355) as the Statutory Auditors of the Company for a second term of 5 (five) consecutive years and in this regard, to consider and if thought fit, to pass, the following resolution as an **Ordinary Resolution**:

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

   RESOLVED FURTHER THAT any Director and/or the Company Secretary of the Company be and are hereby severally authorized to take such steps, as may be required, for obtaining necessary approvals, if any and further to do all such acts, deeds and things as may be necessary, proper or expedient to give effect to this resolution and for the matters concerned and incidental thereto."

SPECIAL BUSINESS:

4. **To ratify remuneration of the Cost Auditors**

   To consider and, if thought fit, to pass 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 amendment(s) or re-enactment(s) thereof, for the time being in force), the remuneration payable to M/s. Kailash Sankhlecha & Associates, Cost Accountants (Firm Registration No. 100221), appointed as Cost Auditors by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for FY 2026-27, amounting to ₹1,70,000/- (One Lakh Seventy Thousand only) exclusive of applicable taxes and out of pocket expenses, be and is hereby ratified and confirmed.

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

5. **To approve terms of remuneration of Mr. Ashok Jain (DIN: 00025125), in his capacity as a Non-Executive Non-Independent Director of the Company, for FY 2026-27**

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

   "**RESOLVED THAT** in accordance with the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013, the rules made thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), approval of the shareholders of the Company be and is hereby accorded for payment of below mentioned remuneration to Mr. Ashok Jain (DIN: 00025125) w.e.f. August 01, 2026, who has been continuing as a Non-Executive Non-Independent Director with effect from August 01, 2025.

   a) Fixed monthly remuneration: ₹7,50,000/-;

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

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

   d) Other benefits:

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

   RESOLVED FURTHER THAT the approval of the shareholders be and is hereby accorded for payment of above mentioned remuneration during the FY 2026-27 (i) notwithstanding inadequacy of profits or loss in the said financial year; or (ii) even if the above payment or aggregate remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder; or (iii) even if the above payment exceeds the limits specified in Regulation 17(6)(ca) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

   RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to vary the above mentioned remuneration and to do all such acts, deeds, matters and things, as they may, in their absolute discretion consider necessary, expedient or desirable for giving effect to the foregoing resolution, and to settle any question, or doubt that may arise in relation thereto."

6. **To approve raising of funds by way of issue of Equity shares/ Securities, etc of the Company**

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

   "**RESOLVED THAT** in supersession of the resolution passed by the shareholders at their meeting held on September 23, 2025 and pursuant to the provisions of Sections 23, 41, 42, 55, 62(1)(c), 71 and other applicable provisions, of the Companies Act, 2013, and the rules framed thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014, including any statutory modification(s) or amendments/ or re-enactment thereof for the time being in force (together, the "**Companies Act**"), the provisions of the Memorandum of Association and the Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities Contracts (Regulation) Act, 1956, as amended ("**SCRA**"), as amended the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the listing agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited (together, the "**Stock Exchanges**") on which the equity shares of the Company ("**Equity Shares**") are listed, the provisions of the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, as amended (the "**FEMA**"), including the Foreign Exchange Management (Non- debt Instruments) Rules, 2019, as amended, Foreign Exchange Management (Debt Instruments) Rules, 2019, as amended, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (Through Depository Receipt Mechanism) Scheme, 1993, as amended ("**FCCB Scheme**"), the Depository Receipts Scheme, 2014, as amended, the extant Consolidated FDI Policy issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, as amended, (the "**Debt Listing Regulations**"), the Reserve Bank of India Master Directions on Foreign Investment in India and subject to other applicable statutes, rules, regulations and guidelines issued by the Ministry of Corporate Affairs ("**MCA**"), the relevant Registrar of Companies, Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**"), Government of India ("**GOI**"), Stock Exchanges and / or any competent statutory, regulatory, governmental or any other authorities, whether in India or abroad (herein referred to as "**Applicable Regulatory Authorities**"), from time to time and to the extent applicable, and subject to such approvals, permissions, consents and sanctions as may be necessary or required from the Applicable Regulatory Authorities in this regard and further subject to such terms and conditions or modifications as may be prescribed or imposed by any or all of them while granting any such approvals, permissions, consents and / or sanctions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "**Board**", which term shall include any duly authorized committee of the Board, to exercise its powers including the powers conferred by this resolution), consent, authority and approval of the shareholders of the Company, be and is hereby accorded to the Board and the Board be and is hereby authorized to create, offer, issue and allot (including with provisions for reservations on firm and/ or competitive basis, for such part of issue and for such categories of persons, including employees, as may be permitted) with or without green shoe option, such number of Equity Shares, convertible warrants, preference shares/ bonds/ debentures/ any other instruments whether convertible into equity or not, Global Depository Receipts ("**GDRs**") American Depository Receipts ("**ADRs**"), Foreign Currency Convertible Bonds ("**FCCB**s"), (all of which are hereinafter collectively referred to as "**Securities**") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in one or more foreign currencies in the course of international and / or domestic offerings, in one or more foreign markets and/or domestic markets, through public and/or private offerings and/ or by way of a qualified institutions placement ("**QIP**"), or any combination thereof, through issue of prospectus and/or preliminary placement document, placement document and/or other permissible/ requisite offer documents to any eligible person, including qualified institutional buyers ("**QIBs**") as defined under the SEBI ICDR Regulations, in accordance with SEBI ICDR Regulations, or otherwise, including foreign/resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign institutional investors, foreign portfolio investors, qualified foreign investors, Indian and/or multilateral financial institutions, mutual funds, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Securities of the Company or not (collectively called the "**Investors**"), as may be decided by the Board in its discretion and permitted under applicable laws and regulations, for an aggregate consideration not exceeding ₹**750 crores (Rupees Seven Hundred and Fifty crores only)** (inclusive of such premium as may be fixed on such Securities), by offering such Securities at such time or times, at such price or prices, whether at prevailing market price(s) or, at a discount or premium to market price or prices, as permitted under applicable laws and in such manner and on such terms and conditions including security, rate of interest etc. and any other matters incidental thereto as may be deemed appropriate by the Board, in its absolute discretion, including the discretion to determine the categories of Investors to whom the offer, issue and allotment of Securities shall be made to the exclusion of other categories of Investors at the time of such creation, offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) appointed and/or to be appointed by the Board, in Indian Rupees or any foreign currency as may be determined by the Board, and without requiring any further approval or consent from the shareholders at the time of such issue and allotment (the "**Issue**").

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

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

(b) the allotment of the Securities, or any combination of Securities as may be decided by the Board, shall be completed within 365 days from the date of passing of the special resolution by the shareholders of the Company or such other time as may be allowed under the SEBI ICDR Regulations, Companies Act and / or applicable and relevant laws/ guidelines, from time to time;

(c) the Securities shall not be eligible to be sold by the allottee(s) for a period of one year from the date of allotment, except on a recognized stock exchange, or except as may be permitted under the SEBI ICDR Regulations;

(d) the relevant date for the purpose of pricing of the Securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

(e) a minimum of 10% of the Securities shall be allotted to mutual funds and if mutual funds do not subscribe to the aforesaid minimum percentage or part thereof, such unsubscribed portion may be allotted to other QIBs;

(f) the Company shall not undertake any subsequent QIP until the expiry of two weeks from the date of the QIP to be undertaken pursuant to this special resolution, or except as may be permitted under the SEBI ICDR Regulations, from time to time;

(g) the credit rating agency will monitor the use of proceeds and submit its report in the specified format of Schedule XI of SEBI ICDR Regulations on quarterly basis till hundred percent of the proceeds have been utilized;

(h) no single allottee shall be allotted more than 50% of the proposed QIP size or such other limit as may be permitted under applicable law and the minimum number of allottees shall not be less than two, where the issue size is less than or equal to ₹250 crores and five, where the issue size is greater than ₹250 crores, and qualified institutional buyers belonging to the same group or who are under same control shall be deemed to be a single allottee, in accordance with Chapter VI of the SEBI ICDR Regulations;

(i) in the event that convertible securities and/or warrants which are convertible into Equity Shares of the Company are issued along with non-convertible debentures to QIBs under Chapter VI of the SEBI ICDR Regulations, such Securities shall be issued and allotted as fully paid up securities and the relevant date for the purpose of pricing of such Securities, shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the issue of such convertible securities and/or warrants simultaneously with non-convertible debentures or the date on which holder of Securities become eligible to apply for equity shares or any other date in accordance with applicable law and such Securities shall be issued at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations;

(j) the tenure of the convertible or exchangeable Securities issued through the QIP shall not exceed sixty months from the date of allotment;

(k) no partly paid-up Equity Shares or other Securities shall be issued/allotted;

(l) the issue and allotment of fully paid-up Securities, except as may be permitted under the SEBI ICDR Regulations, the FEMA, the FCCB Scheme and other applicable laws (or any combination of the Securities as decided by the Board), shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations and no allotment shall be made, either directly or indirectly, to any person who is a promoter, or any person related to the promoters of the Company in terms of the SEBI ICDR Regulations; and

(m) the Board may, in accordance with applicable law, also offer a discount of not more than 5% or such percentage as permitted under applicable law on the price calculated in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations.

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

(a) in the event the Company is making a bonus issue by way of capitalization of its profits or reserves prior to the allotment of the Equity Shares, the number of Equity Shares to be allotted shall stand augmented in the same proportion in which the equity share capital increases as a consequence of such bonus issue and the premium, if any, shall stand reduced pro tanto;

(b) in the event of rights issue, merger, demerger, amalgamation, takeover or any other re- organization or restructuring or any such corporate action, if and as required, the number of Equity Shares, the price and the time period as aforesaid shall be suitably adjusted;

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolutions, the Board be and is hereby authorized to negotiate, modify, sign, execute, register, deliver including to sign any declarations required in connection with the private placement offer letter, information memorandum, draft prospectus, prospectus, the draft offer document, application form, Confirmation Allocation Note (**"CAN"**), abridged prospectus, offer letter, offer document, offer circular, preliminary placement document or placement document for issue of the Securities, term sheet, issue agreement, registrar agreement, escrow agreement, underwriting agreement, placement agreement, consortium agreement, trustee agreement, trust deed, subscription agreement, purchase agreement, agency agreement, agreements with the depositories, security documents, and other necessary agreements, memorandum of understanding, deeds, general undertaking/ indemnity, certificates, consents, communications, affidavits, applications (including those to be filed with the regulatory authorities, if any) (the "**Transaction Documents**") (whether before or after execution of the Transaction Documents) together with all other documents, agreements, instruments, letters and writings required in connection with, or ancillary to, the Transaction Documents (the "**Ancillary Documents**") as may be necessary or required for the aforesaid purpose including to sign and/or dispatch all forms, filings, documents and notices to be signed, submitted and/or dispatched by it under or in connection with the documents to which it is a party as well as to accept and execute any amendments to the Transaction Documents and the Ancillary Documents and further to do all such other acts, deeds mentioned herein as it may deem necessary in connection with the issue of the Securities in one or more tranches from time to time and matters connected therewith.

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

RESOLVED FURTHER THAT the Board or person(s) as may be authorized by the Board, be and is/are hereby severally authorized to finalize all the terms and conditions and the structure of the proposed Securities, to do all such acts, deeds, matters and things as it / they may in its / their absolute discretion deem necessary, desirable or expedient including to resolve and settle any questions and difficulties that may arise in connection with the proposed creation, offer, issue and allotment of the Securities (including in relation to the issue of such Securities in one or more tranches from time to time) and the utilization of the issue proceeds in such manner as may be determined by the Board, subject to compliance with the applicable laws, and to take such actions or give such directions as may be necessary or desirable and to obtain any approvals, permissions, sanctions which may be necessary or desirable, as it may deem fit or as the Board may suo moto decide in its absolute discretion in the best interests of the Company.

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

7. **To approve re-appointment and terms of remuneration of Mr. Sunil Roongta (DIN:02422690) as Whole Time Director and Key Managerial Personnel of the Company for a period commencing from May 27, 2027 to July 22, 2029.**

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

"**RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder and the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, (including any statutory modification(s), amendment(s) or re-enactment thereof for the time being in force) and the Articles of Association of the Company and in accordance with the recommendation of the Board of Directors of the Company, the approval of the Shareholders be and is hereby accorded to the re-appointment of Mr. Sunil Roongta (DIN: 02422690) as the Whole-Time Director and Key Managerial Personnel of the Company, liable to retire by rotation, for a period commencing from May 27, 2027 to July 22, 2029, on such terms and conditions including remuneration, as set out in the explanatory statement to this resolution, with liberty to the Board to alter and vary the terms and conditions as it may deem fit, in respect of the said re-appointment and remuneration, within the limits approved by the shareholders.

RESOLVED FURTHER THAT approval of the shareholders be and is hereby accorded for payment of remuneration as set out in the explanatory statement for any financial year during the tenure of his office (i) notwithstanding inadequacy of profits or loss in the respective financial year; or (ii) even if the above payment or aggregate managerial remuneration of Executive Directors or aggregate managerial remuneration of all directors exceeds the limits as specified in Section 197(1) of the Companies Act, 2013 and / or the second proviso thereunder.

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

By order of the Board of Directors
For Borosil Renewables Limited

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. F7064

Date: May 12, 2026
Place: Mumbai

Registered Office:
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L26100MH1962PLC012538
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilrenewables.com
E-mail: investor.relations@borosilrenewables.com

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013 AND THE SEBI (LODR) REGULATIONS, 2015

ITEM NO. 3:

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration No. 101720W/W100355), were appointed as the Statutory Auditors of the Company at the 58th Annual General Meeting (AGM) held in the year 2021 for a period of five consecutive financial years from FY 2021-22 to FY 2025-26, in accordance with the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014.

The present term of M/s. Chaturvedi & Shah LLP as Statutory Auditors of the Company will conclude at the conclusion of the 63rd AGM of the Company to be held in the year 2026. In terms of Section 139(2) of the Companies Act, 2013, an audit firm may be appointed for two terms of five consecutive years each in a listed company, subject to compliance with eligibility and independence requirements.

Based on the recommendation of the Audit Committee and the Board of Directors, and considering their satisfactory performance, experience, expertise in handling audits of large and listed companies, industry knowledge, independence, and professional competence, it is proposed to re-appoint M/s. Chaturvedi & Shah LLP, Chartered Accountants, as Statutory Auditors of the Company for a second term of five consecutive financial years commencing from FY 2026–27 till FY 2030–31, to hold office from the conclusion of the 63rd AGM till the conclusion of the 68th AGM of the Company.

M/s. Chaturvedi & Shah LLP have conveyed their consent to be re-appointed as Statutory Auditors of the Company and have confirmed that their re-appointment, if approved, will be in accordance with the provisions of Sections 139, 141 and 142 of the Companies Act, 2013 and applicable rules framed thereunder. They have further confirmed that they are not disqualified from being appointed as Statutory Auditors under Section 141(3) of the Companies Act, 2013 and that they hold a valid Peer Review Certificate issued by the Institute of Chartered Accountants of India.

Disclosure as required under regulation 36(5) of SEBI (LODR) Regulations, 2015

Sr. No.	Details	Particulars
1.	Proposed Fees payable to the Statutory Auditors	M/s. Chaturvedi & Shah LLP, Chartered Accountants, were paid a remuneration of ₹88.03 lakhs for the financial year 2025-26. The remuneration proposed to be paid to the Statutory Auditors during their second term of appointment would be aligned with the existing remuneration and commensurate with the services to be rendered by them during their tenure. On the recommendation of the Audit Committee, the Board may alter and vary the terms and conditions of their re-appointment, inclusive of their remuneration as may be mutually agreed with the Statutory Auditors.
2.	Term of Appointment	Second term of five consecutive financial years for audit from FY 2026–27 to FY 2030–31 (from the conclusion of the 63rd AGM till the conclusion of the 68th AGM).
3.	In case of new Auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change.	The existing auditor is being re-appointed for second term and there is no material change in the audit fees proposed for FY 2026–27 as compared to FY 2025–26.
4.	Basis of recommendation for appointment including the details in relation to and credentials of the Statutory Auditor(s) proposed to be appointed.	M/s. Chaturvedi & Shah LLP is one of the leading firms of Chartered Accountants in India, founded in the year 1967. M/s. Chaturvedi & Shah LLP is a multi-disciplinary Audit Firm catering to various clients in diverse sectors. The range of services includes Assurance, Taxation, Corporate and Transaction Advisory Services. M/s. Chaturvedi & Shah LLP holds the 'Peer Review' certificate as issued by 'ICAI'.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.3 of the Notice.

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

ITEM NO. 4:

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

The Board of Directors, on the recommendation of the Audit Committee, have approved the appointment and remuneration of M/s. Kailash Sankhlecha & Associates, Cost Accountants as Cost Auditors to conduct the Audit of the cost records of the Company for FY 2026-27. In accordance with the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditor is required to be ratified by the shareholders of the Company.

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

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no.4 of the Notice.

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

ITEM NO. 5:

Mr. Ashok Jain was re-designated as Non-Executive Non-Independent Director of the Company with effect from August 01, 2025. The terms of remuneration payable to him for Financial year 2025-26 were approved by the shareholders of the Company in its meeting held on September 23, 2025,

The Board of Directors in its meeting held on May 12, 2026, on the recommendation of the Nomination & Remuneration Committee, have approved the remuneration payable to Mr. Ashok Jain as Non-Executive Non-Independent Director with effect from August 01, 2026 to July 31, 2027, subject to approval of shareholders of the Company.

Pursuant to Section 197(1) of the Companies Act, 2013 (“the Act”), the total remuneration payable by a public company, to its directors, including managing director and whole-time director, and its manager in respect of any financial year shall not exceed eleven percent of the net profits of the Company for that financial year computed in the manner laid down in Section 198 of the Act. However, pursuant to first proviso to Section 197(1) of the Act, the Company in general meeting may, authorize the payment of remuneration exceeding eleven percent of the net profits of the Company, subject to the provisions of Schedule V to the Act. Further, pursuant to second proviso to Section 197(1) of the Act, except with the approval of the Company in general meeting, by a special resolution, the remuneration payable to directors who are neither managing directors nor whole-time directors shall not exceed one percent of the net profits of the Company, if there is a managing director or whole-time director or manager in the Company.

As per Regulation 17(6)(ca) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, companies are required to obtain approval of the shareholders by passing of a special resolution, every financial year, for payment of remuneration to a Non-Executive Director exceeding fifty percent of the total annual remuneration payable to all Non-Executive Directors. Therefore, approval of the shareholders is being sought considering that the remuneration payable to Mr. Jain for FY 2026-27 may exceed fifty percent of the total remuneration payable to all Non-Executive Directors. Further, in the event of inadequacy of profits or loss during the financial year 2026-27, the payment of the aforesaid remuneration shall be made in terms of the provisions of Schedule V to the Act.

The Board has considered the parameters given under Section 200 of the Act and the rules made thereunder read with Schedule V to the Act while recommending the aforesaid remuneration. Details of Mr. Jain in terms of the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India as well as the details required as per Schedule V to the Act are given in form of Annexure A to the Explanatory Statement.

Mr. Jain is interested in the resolution set out at Item No. 5 of the Notice. The relatives of Mr. Jain may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 5 of the Notice.

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

ITEM No. 6:

The Company is engaged in manufacturing of Low Iron textured Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses. The Company continuously evaluates various avenues for organic expansion and achieving inorganic growth. A constant infusion of capital is essential to fund such expansion/ growth. The Company may also raise funds to retire a portion of the debt, meet the capex and to augment its long-term working capital requirements.

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

An enabling resolution for raising funds amounting to ₹500 crores (Rupees Five Hundred crores) was passed by the shareholders at the 62nd Annual General Meeting held on September 23, 2025. The validity of the approval, which is 365 days under certain SEBI Regulations, is up to September 22, 2026. Therefore, the Board of Directors ("Board") of the Company, at its meeting held on May 12, 2026, decided to seek fresh approval from the shareholders for raising funds up to ₹750 crores to maintain flexibility in the timing of fund-raising as and when needed. During FY 2025-26, the Company has done the preferential allotment of equity shares to non-promoter group, for an amount of ₹371.49 crores for the purpose of capital expenditure for expansion of the Company's production capacity and general corporate purpose.

In order to enable the Company to raise funds as mentioned above, the approval of the shareholders is being sought for the proposal to create, offer, issue and allot Equity Shares, convertible warrants, preference shares / bonds/ debentures / any other instruments whether convertible into equity or not, Global Depository Receipts **("GDRs"),** American Depository Receipts **("ADRs"),** Foreign Currency Convertible Bonds **("FCCBs"),** (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, to eligible investors, whether they be holders of Equity Shares or not, as may be decided by the Board in its discretion and permitted under applicable laws, for an aggregate consideration not exceeding ₹**750 crores (Rupees Seven Hundred and Fifty crores only)** or equivalent thereof, in one or more foreign currency(ies).

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

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

The relevant date for the purpose of pricing of the securities shall be the date of the meeting in which the Board (or relevant committee thereof) decides to open the QIP issue and at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations. In case of a QIP, the special resolution has a validity period of 365 days within which allotments under the authority of said resolution should be completed. The Promoters of the Company and any person related to the Promoters will not subscribe to the issue, if made under Chapter VI of SEBI ICDR Regulations.

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

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

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

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

None of the Directors / Key Managerial Personnel (KMPs)/ their relatives are concerned or interested, financially or otherwise, in the proposed resolution as set out at item no. 6 of the Notice, 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. 6 of the Notice for the approval of the shareholders.

ITEM No. 7:

Pursuant to the provisions of Section 203 of the Companies Act, 2013 (the Act), Mr. Sunil Roongta has been functioning as a Chief Financial Officer (CFO) and Key Managerial Personnel (KMP) of the Company w.e.f. February 12, 2020. The Shareholders of the Company, at the Annual General Meeting ('AGM') held on August 23, 2024, approved the appointment of Mr. Sunil Roongta as Whole-time Director for a period of three years w.e.f from May 27, 2024 along with the terms of remuneration payable to him. The term of appointment of Mr. Sunil Roongta will be expiring on May 26, 2027.

Based on the contribution of Mr. Roongta towards the growth of the business of the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on May 12, 2026, have, subject to approval of shareholders, approved re-appointment of Mr. Sunil Roongta (DIN: 02422690) as Whole-time Director and Key Managerial Personnel of the Company, liable to retire by rotation for a period from May 27, 2027 to July 22, 2029 on terms and conditions including remuneration as recommended by the Nomination and Remuneration Committee (NRC) of the Board. Approval of the shareholders is being sought for the re-appointment of Mr. Sunil Roongta as Whole-time Director and Key Managerial Personnel of the Company and remuneration payable to Mr. Roongta in the said capacity, in terms of applicable provisions of the Companies Act, 2013 and Rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

Particulars	Terms and conditions
a) Effective date of re-appointment	May 27, 2027
b) Tenure	From May 27, 2027 till July 22, 2029
c) Other Terms	Unless otherwise agreed, his appointment may be terminated by either party by giving the other party three months' notice in writing. He will be subject to retirement by rotation

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

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

Sr. No.	Particulars	Terms of remuneration
a)	**Salary and allowances**	₹8,85,000/- per month, in the scale/ range of ₹8,85,000/- per month to ₹15,00,000/- per month, with such increment as may be decided by the Board on recommendation of the Nomination and Remuneration Committee from time to time
b)	**Variable pay/ Incentive**	Such amount as may be decided by the Board on recommendation of the Nomination and Remuneration Committee considering performance of Mr. Roongta and of the Company, subject to the same not exceeding ₹35,00,000/- for each financial year or part thereof
c)	**Perquisites/ Other benefits**	
	(i) Medical Expenses - Hospitalization	Mr. Roongta and his dependents will be covered by the Company's medical insurance scheme
	(ii) Car facility	Company provided car as per the Company's policy
	(iii) Fuel Reimbursement & Driver salary	₹40,000/- per month or as may be decided by Board from time to time on recommendation of the Nomination and Remuneration Committee
	(iv) Personal Accident Insurance	Personal Accident Insurance of suitable amount
	(v) Leave travel Allowance	For Mr. Roongta and his family, once in a year, incurred in accordance with the Company's policy
	(vi) Leave	Leave with full pay or encashment thereof as per the Company's policy
	(vii) Entertainment / Travelling expenses	All expenses incurred for business purpose (including for travel, stay and entertainment expenses etc.), will be paid by the Company at actuals, as per the Company's policy
	(viii) Employee Stock Option Scheme	Mr. Roongta shall be entitled to options granted under the Company's Employee Stock Option Schemes, as may be decided by the Nomination and Remuneration Committee
	(ix) Other perquisites / benefits	He shall be entitled to other perquisites / benefits (including retiral benefits), as may be applicable to other senior management as per the Company's policy
	(x) Other terms	He shall not be entitled to any sitting fee for attending meetings of the Board and/or Committee(s) thereof
	(xi) New Labour Codes	The remuneration mentioned above may be restructured within the overall limits as may be decided by the NRC to give effect to the provisions of the Code on Wages, 2019, the Code on Social Security, 2020 or any other new Labour Codes (Labour Codes) as and when it comes into the effect

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, authorize 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.

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

Mr. Sunil Roongta is interested in the resolution set out at Item No. 7 of the Notice. The relatives of Mr. Roongta may also be deemed to be interested in the aforesaid resolution, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the other Directors/ Key Managerial Personnel of the Company/ their relatives are, in any way, concerned or interested, financially or otherwise, in the aforesaid resolution. The Board recommends the Special Resolution set out at Item No. 7 of the Notice for approval of the Shareholders.

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

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. F7064

Date: May 12, 2026
Place: Mumbai

Registered Office:
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L26100MH1962PLC012538
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilrenewables.com
E-mail: investor.relations@borosilrenewables.com

ANNEXURE A

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

Name of the Director	Mr. Sunil Roongta	Mr. Ashok Jain
DIN	02422690	00025125
Date of Birth/ Age	July 23, 1969 / 57 years	February 21, 1958 / 68 years
Date of first appointment on the Board	May 27, 2024	February 12, 2020
Resume / Experience / Expertise in specific functional areas	He is a qualified Chartered Accountant, Cost Accountant and Company Secretary. In a career spanning over a decade at the Borosil Group, he has held various senior roles in the finance & commercial functions at the company's manufacturing plant. He is a seasoned Finance Professional and brings with him robust experience in the field of Finance, Commercial, Accounting, Audit, Taxation, business strategy, etc.	Mr. Ashok Jain has more than four decades of experience in corporate sector. He served as the Whole Time Director of the Company since February, 2020. He had a longstanding association with Gujarat Borosil Limited, which amalgamated with the Company in the year 2020. With decades of experience in the glass industry, he has played a crucial role in achieving numerous milestones for the Company. He has been instrumental in Company's overseas acquisition and fund-raising related assignments, and has contributed significantly to the overall growth of the Company. As a Whole time Director, he successfully led and managed key functions encompassing finance, sales, commercial operations, and overall general management, contributing significantly to the organization's growth and operational efficiency.
Qualifications	Member of the Institute of Chartered Accountants of India, Institute of Cost Accountants of India and Institute of Company Secretaries of India.	Bachelor's degree in Commerce and an associate member of the Institute of Company Secretaries of India as well as a fellow member of the Institute of Chartered Accountants of India.
Terms and Conditions of re- appointment and / or details of remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mr. Sunil Roongta is liable to retire by rotation. The remuneration details are specified in Item No. 7 of the Notice.	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashok Jain is liable to retire by rotation. The remuneration details are specified in Item No. 5 of the Notice
Remuneration last drawn	The details of remuneration for the last two financial years are as under: FY 2025-26: ₹137.41 lakhs FY 2024-25: ₹130.37 lakhs	The details of remuneration for the last two financial years are as under: FY 2025-26: ₹172.87 lakhs FY 2024-25: ₹196.20 lakhs
Shareholding in the Company as on March 31, 2026	11,600 equity shares of face value of ₹1 each	50 equity shares of face value of ₹1 each
Inter-se relationship with other directors / Key Managerial Personnel	Not related to any Director/ Key Managerial Personnel of the Company	Not related to any Director/ Key Managerial Personnel of the Company
Number of Board meetings attended during the year	8 out of 8 meetings held	8 out of 8 meetings held

Name of the Director	Mr. Sunil Roongta	Mr. Ashok Jain
List of other directorships as on March 31, 2026	Nil	**Unlisted Indian Companies:** All India Glass Manufacturers Federation He is not a Director in any listed Company
Listed Companies from which the Director has resigned in the past three years (i.e. FY 2023-24, FY 2024-25 & FY 2025-26)	Nil	Nil
Membership/ Chairmanship of Committees of other Boards as on March 31, 2026	Nil	Nil

Name of the Director	Mr. Pradeep Kumar Kheruka
DIN	00016909
Date of Birth/ Age	July 23, 1951 / 75 years
Date of first appointment on the Board	November 24, 1988
Resume / Experience / Expertise in specific functional areas	Mr. Pradeep Kumar Kheruka Chairman of the Company and an executive director has over 5 decades of experience in the glass industry. He possesses a multi-faceted experience in strategy formulation and implementation, setting up of Projects, planning and execution. He has a firm grip over the technicalities pertaining to the manufacturing and production of soda lime flat glass, as well as borosilicate drawn, blown and pressed glass. He has immense knowledge in the marketing of glass products in the domestic and international markets. His experience and expertise are invaluable to the Company. In 2022, he was honored with the prestigious 'EY Entrepreneur of the Year' Award in the Manufacturing category.
Qualifications	Bachelor's degree in Commerce from the University of Calcutta.
Terms and Conditions of appointment and / or details of remuneration	In terms of Section 152(6) of the Companies Act, 2013, Mr. Pradeep Kumar Kheruka is liable to retire by rotation.
Remuneration last drawn	For remuneration last drawn please refer to section 'Remuneration of Directors' in the Corporate Governance Report annexed herewith.
Shareholding in the Company as on March 31, 2026	23,41,780 equity shares of face value of Re.1 each
Inter-serelationship with other directors / Key Managerial Personnel	Mr. Pradeep Kumar Kheruka, Executive Chairman is father of Mr. Shreevar Kheruka, Non-Executive Director and Vice-Chairman. Except as stated above, he is not related to any other Director/ Key Managerial Personnel of the Company.
Number of Board meetings attended during the year	8 out of 8 meetings held
List of other directorships as on March 31, 2026	**Listed Companies:** 1) Borosil Limited 2) Borosil Scientific Limited **Unlisted Companies:** 1) Croton Trading Private Limited 2) All India Glass Manufacturers' Federation; 3) Capexil; 4) Solar Ancillary Manufacturers' Association.

Name of the Director	Mr. Pradeep Kumar Kheruka
Listed Companies from which the Director has resigned in the past three years (i.e. FY 2023-24, FY 2024-25 & FY 2025-26)	Window Glass Limited
Membership/ Chairmanship of Committees of other Boards as on March 31, 2026	**Borosil Limited (Listed Company)** • Audit Committee – Member • Nomination and remuneration committee - Member • Stakeholders Relationship Committee – Chairman • Risk Management Committee - Member • Corporate Social Responsibility Committee – Chairman • Share Transfer Committee – Chairman • ESOP Share Allotment Committee – Chairman • Management Committee– Chairman **Borosil Scientific Limited (Listed Company)** • Stakeholders Relationship Committee – Member • Corporate Social Responsibility Committee – Chairman • ESOP Share Allotment Committee – Chairman • Management Committee – Chairman

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

I General Information

1.	Nature of Industry	Manufacturing and sale of Solar Glass
2.	Date or expected Date of commencement of commercial production	Sheet glass – August 1994 and Solar glass - March, 2010 (by Gujarat Borosil Limited (GBL), a Company, whose business of solar glass is now main business of the Company, following implementation of Composite Scheme of Amalgamation and Arrangement in year, 2020). The Commercial production of furnaces SG-2 and SG-3 commenced on August 01, 2019 and February 23, 2023, respectively.
3.	In case of new companies, expected date of commencement of new activities as per project approved by the financial institutions appearing in the prospectus	N.A.
4.	Financial performance based on given indicators (Standalone)	

For the year ended March 31, 2026:	₹ in lakhs
Revenue from operations	1,53,482.50
Profit/ (Loss) before extra-ordinary items*	39,071.24
Profit / (Loss) before tax	3,093.39
Profit / (Loss) after tax	2,019.62
Net Worth	1,53,486.73

*Write off/provision against investments/loans to subsidiaries

5.	Foreign Investment or collaborations, if any.	The Company had set up two overseas wholly owned subsidiaries viz. Geosphere Glassworks GmbH and Laxman AG. In October, 2022, the Company through these wholly owned subsidiaries had acquired majority stake of 86% in GMB Glasmanufaktur Brandenburg GmbH (GMB), based in Germany and Interfloat Corporation, based in Liechtenstein. Due to market reasons and losses, GMB in July 2025, filed for insolvency in a German court and subsequently Geosphere Glassworks GmbH in December 2025 filed for insolvency. Accordingly, the Board of the Directors of the Company decided to write off the entire exposure of ₹32,590.81 lakhs in the books of account for the financial year ended 31st March, 2026. In addition, a provision has also been made for ₹3,387.04 lakhs against investment in Laxman AG due to impairment in the value leaving the balance investment at ₹2,371.82 lakhs.

II Information About The Appointee / Directors Whose Remuneration Is Being Considered

		Mr. Sunil Roongta	Mr. Ashok Jain
1.	Background Details/ Job profile and his suitability	Please refer to the heading 'Resume / Experience / Expertise in specific functional areas', in Annexure A of the Notice.	Please refer to the heading 'Resume / Experience / Expertise in specific functional areas', in Annexure A of the Notice.
2.	Past Remuneration	The details of remuneration for the last two financial years are as under: **FY 2025-26:** ₹137.41 lakhs **FY 2024-25:** ₹130.37 lakhs	The details of remuneration for the last two financial years are as under: **FY 2025-26:** ₹172.87 lakhs **FY 2024-25:** ₹196.20 lakhs
3.	Recognition or awards	-	-
4.	Remuneration proposed	As given in Item No. 7 of the Notice	As given in Item No. 5 of the Notice
5.	Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin).	The remuneration proposed for Mr. Roongta as a Whole Time Director is as per industry standards considering the size and nature of the Company's business, his dual profile/role, experience and contribution made by him towards the growth of the business of the Company.	The remuneration proposed for Mr. Jain as a Non-Executive Director is as per industry standards considering the size and nature of the Company's business, his profile/role, experience and contribution made by him towards the growth of the business of the Company.
6.	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any.	Mr. Sunil Roongta holds 11,600 equity shares of the Company as on March 31, 2026. Apart from receiving remuneration as Whole Time Director and CFO, he has no other pecuniary relationship, directly or indirectly with the Company. He is not related to any managerial personnel.	Mr. Ashok Jain holds 50 equity shares of the Company as on March 31, 2026. Apart from receiving remuneration as a Director, he has no other pecuniary relationship, directly or indirectly with the Company. He is not related to any managerial personnel.

III Other Information

1. Reasons of loss or inadequate profits	The Company has posted a Profit before extraordinary items of ₹39,071.24 lakhs which remained at ₹3,093.39 lakhs after the extraordinary items and net profit after tax of ₹2019.62 lakhs for FY 2025-26.
2. Steps taken or proposed to be taken for improvement	The management does not foresee any inadequacy of profits or losses. However, in the unlikely event of significant disruptions such as those affecting production, marketing, a pandemic or other exceptional circumstances, there may be a potential impact on profitability. In such a scenario, the Company will take all necessary and appropriate measures to enhance productivity, improve operational efficiency, reduce costs and improve profitability.
3. Expected increase in productivity and profits in measurable terms	The Company remains deeply committed to enhancing productivity and operational excellence. The company is implementing substantial expansion in the production capacity by 60% which will further improve the absolute turnover and profits besides generating operating leverages. However, forecasting profits in quantifiable terms remains a significant challenge.

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

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

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. F7064

Date: May 12, 2026
Place: Mumbai

Registered Office:
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
CIN: L26100MH1962PLC012538
Tel: 022-6740 6300; Fax: 022-6740 6514
Website: www.borosilrenewables.com
E-mail: investor.relations@borosilrenewables.com

NOTES:

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

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

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

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

   In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those shareholders (as on Friday, July 24, 2026) whose e-mail addresses are registered with the Registrar and Transfer Agent ("RTA") / Depository Participants. For shareholders who have not registered their email addresses with the Company / RTA / Depository Participant, a letter containing the weblink, exact navigation path and other details to access the full Annual Report is being sent.

   Shareholders may note that the Notice and Annual Report will also be made available on the Company's website www.borosilrenewables.com, websites of the Stock Exchanges, that is, BSE Limited and National Stock Exchange of India Limited at http://www.bseindia.com and http://www.nseindia.com/ respectively. The Notice of the AGM will also be made available on the website of National Securities Depository Limited ("NSDL") at http://www.evoting.nsdl.com, being the agency appointed by the Company for VC and e-voting facility for the AGM. Any shareholder desirous of receiving the hard copy of the same may send a request to the Company at investor.relations@borosilrenewables.com

5. The Explanatory Statement pursuant to Section 102(1) of the Act relating to the Special Business to be transacted at the AGM, is annexed hereto.

6. In terms of the provisions of Section 152 of the Act, Mr. Pradeep Kumar Kheruka (DIN:00016909), Director, retires by rotation at the AGM and being eligible for the re-appointment, the Board of Directors of the Company have recommended his reappointment to the shareholders for their approval. Mr. Pradeep Kumar Kheruka is interested in the Item No. 2 of the Notice with regard to his re-appointment. Mr. Shreevar Kheruka, Non-Executive Director, being related to Mr. Pradeep Kumar Kheruka may be deemed to be interested in the Item No. 2 of the Notice. Other relatives of Mr. Pradeep Kumar Kheruka may also be deemed to be interested in the Item No. 2 of the Notice, to the extent of their shareholding interest, if any, in the Company. Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item No. 2 of the Notice.

7. The details of Director(s) retiring by rotation, re-appointed or whose remuneration is being considered, at the AGM, as required under Listing Regulations, the Act and Secretarial Standard – 2 on General Meetings, issued by the Institute of Company Secretaries of India, forms part of this Notice.

8. The Register of Directors and Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and other documents will be available for inspection by the shareholders. Shareholders seeking to inspect such documents can send an email to investor.relations@borosilrenewables.com.

9. Mr. Dhrumil M. Shah, holding Certificate of Practice No. 8978 or in his absence, Mr. Dhiraj Ravindra Palav, holding Certificate of Practice No. 26159, of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries shall act as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

10. The Scrutinizer, after the conclusion of e-voting at the AGM, will scrutinize the votes cast at the AGM and votes cast through remote e-voting and make a consolidated Scrutinizer's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the AGM and the same, along with the consolidated Scrutinizer's Report, will be placed on the website of the Company at www.borosilrenewables.com and on the website of NSDL at www.evoting.nsdl.com. The result along with the consolidated Scrutinizer's Report will simultaneously be communicated to the Stock Exchanges and displayed at the Registered/ Corporate Office of the Company.

11. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM, i.e. Thursday, August 27, 2026.

12. The details of unpaid/unclaimed dividends are uploaded on the website of the Company at www.borosilrenewables.com.

    The shareholders are requested to note that the dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, along with the underlying shares, will be transferred to the Investor Education and Protection Fund (IEPF). The shareholders whose shares/dividend amounts are lying in IEPF can claim the same from the IEPF Authority by making an application in Form IEPF-5 online on the website https://www.iepf.gov.in and by complying with the requisite procedure. To know in detail about the procedure for claiming such dividend/ shares, please contact the Company's RTA at investor.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Renewables Limited at C-101, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

13. The Shareholders whose shares have been transferred to the Company's Unclaimed Suspense Account may claim them by contacting the Company's RTA at investor.helpdesk@in.mpms.mufg.com or write a letter to RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Renewables Limited at C-101, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083.

14. In terms of the Listing Regulations, transfer of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI, has also mandated that listed companies shall, while processing investor service requests pertaining to issue of duplicate share certificate, claim from Unclaimed Suspense Account, renewal/ exchange of share certificate, endorsement, sub-division / splitting / consolidation of share certificates, transmission, transposition etc. issue securities only in demat mode. In view of this as also to eliminate all risks associated with physical shares and to get inherent benefits of dematerialization, shareholders holding shares in physical form are advised to avail of the facility of dematerialization.

15. The shareholders holding shares in physical mode are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details, Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the Company's RTA, MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited), Unit: Borosil Renewables Limited at C-101, 247, L.B.S. Marg, Vikhroli (West), Mumbai – 400 083. The relevant forms prescribed by SEBI for furnishing the above details are available on the Company's website at www.borosilrenewables.com as well as on RTA's website at https://in.mpms.mufg.com/. For any clarifications / queries with respect to the submission of abovementioned forms, the shareholders may contact the RTA at (022) 4918 6000 or by email on investor.helpdesk@in.mpms.mufg.com.

16. The shareholders holding shares in dematerialized mode, are requested to register / update KYC details such as PAN (Aadhar linked), Nomination Details Contact Details (address with PIN, mobile number and email address), Bank Account Details (bank name, branch name, account number and IFS code) and Specimen Signature with the relevant Depository Participant (DP).

17. Pursuant to SEBI Circular SEBI/ HO/38/13/11(2)2026-MIRSD-POD/ I/3750/2026 dated January 30, 2026, a special window has been opened for re-lodgement of transfer requests for physical shares that were originally lodged prior to April 01, 2019 and were rejected/returned/not attended to due to deficiencies. This window will remain open from February 05, 2026 to February 04, 2027. During this period, eligible shareholders may re-lodge such shares for transfer. Please note that such transfers will be processed only in dematerialized mode only. Shareholders are

encouraged to take advantage of this opportunity and reach out to the Company's RTA for further assistance.

Pursuant to SEBI Circular SEBI/ HO/38/13/(3)2026-MIRSD-POD/ I/3763/2026 dated January 30, 2026, SEBI has introduced measures to further simplify investor service requests and to improve ease of doing business by doing away with requirement of issuance of letter of confirmation and to effect direct credit of securities in demat account of investor, upon verification and due diligence by the RTA/ Issuer Company.

Further, pursuant to the directives of the Investor Education and Protection Fund Authority (IEPFA) and the Ministry of Corporate Affairs (MCA), the Company has actively participated in the nationwide "Saksham Niveshak" campaigns. The primary objective of this initiative is to assist shareholders in updating their Know Your Customer (KYC) details, registering bank mandates, and claiming any unpaid or unclaimed dividends before they face mandatory statutory transfers.

18. The SEBI vide its Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular dated February 6, 2026, issued guidelines and introduced Online Dispute Resolution ('ODR') portal for shareholders to resolve their grievances.

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

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

19. A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the **Cut-off Date, i.e. Thursday, August 20, 2026**, shall only be entitled to avail the facility of e-voting and attend the AGM. A person who is not a shareholder as on the Cut-off Date, should treat the Notice for information purpose only. Voting rights of a shareholder shall be in proportion to his/her/its shareholding in the paid-up equity share capital of the Company as on the Cut- off date. Any person who becomes a shareholder of the Company after Friday, July 24, 2026 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 24, 2026 and end at 5:00 p.m. (IST) on Wednesday, August 26, 2026.** The e-voting module shall be disabled by NSDL for remote e-voting thereafter. During the remote e-voting period, shareholders of the Company, holding shares either in physical form or dematerialized form, as on the Cut-off date may cast their vote electronically.

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 (i.e. other than individuals, HUF, NRI etc.) are requested to send a certified true copy of the Board Resolution / Power of Attorney / Authority letter, etc. (PDF/ JPG Format) to Scrutinizer at dhrumil@dmshah.in and / or RTA at

ravindra.utekar@in.mpms.mufg.com and / or Company at investor.relations@borosilrenewables.com with a copy marked to evoting@nsdl.com. Alternatively, they can also upload the Board Resolution / Power of Attorney / Authority Letter, etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login in NSDL e-voting system.

26. The shareholders who would like to express their views/ask questions during the AGM may register themselves as speaker by sending their request on or before Thursday, August 20, 2026 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries on or before Thursday, August 20, 2026 mentioning their name, demat account number / folio number, email id and mobile number at investor.relations@borosilrenewables.com. These queries will be addressed by the Company suitably. The Company reserves the right to restrict number of questions and number of speakers, as appropriate for smooth conduct of AGM. Infrastructure, connectivity and internet speed available at the Speaker's location are essential to ensure smooth interaction. In the interest of time, each speaker is requested to express his/ her views in 3 minutes. Those shareholders who have registered themselves as speakers will only be allowed to express their views/ask questions during the meeting.

27. The 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 dematerialized mode, please update your Email-ID and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending AGM through Depository.

Steps for e-Voting and Joining the AGM through VC / OAVM

For Individual Members Holding Securities in Dematerialized Mode

A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
One Time Password (OTP) based Login 1. **Click here** to visit the website. 2. Enter your 8-digit DP ID, 8-digit Client ID, PAN, and Verification Code, then generate OTP. 3. Enter the OTP received and click on "Login". 4. Click on the company name or **e-voting provider** (**NSDL)** to join the meeting and vote (at AGM or remote). **Registered with IDeAS Facility** 5. **Click here** to visit the website. 6. Under the **IDeAS section**, click on **"Beneficial Owner"** icon under **"Login".** 7. Enter your User ID and Password for authentication. 8. Click on **"Access to e-Voting"** under e-Voting services under Value Added Services Section	**Registered User of CDSL Easi / Easiest** 1. **Click here** to visit the website. 2. Enter your Username and Password. Once authenticated, the e-Voting option will be available. 3. Direct links to all e-voting service providers are also available. **Not Registered with CDSL Easi / Easiest** 4. **Click here** to visit the website. 5. Registration for Easi/Easiest is available on the webpage. 6. Click the relevant option viz. Registration for Easi or Easiest and complete the process. **Voting through the e-Voting Website** 7. **Click here** to open the website. 8. Provide your Demat Account Number and PAN. 9. The system will authenticate you using an OTP sent to your registered mobile number / e-mail.	**Login through Depository Participant (DP)** 1. Use the login credentials of your Demat account through the DP registered with NSDL / CDSL. 2. Click on the e-Voting option. 3. You will be redirected to the NSDL / CDSL website, where the e-Voting option is available. 4. Click on the company name or **e-voting provider** (**NSDL)** to join the meeting and vote (at AGM or remote). **Steps to Cast Your Vote on a Resolution (For all Users)** 1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active. 2. Select the "EVEN" of the Borosil Renewables Limited which is 140531 to cast your vote, either during the remote e-Voting period or during the AGM.

A) NSDL USER	B) CDSL USER	C) DP LOGIN USER
9. Click on the company name or **e-voting provider (NSDL)** to join the meeting and vote (at AGM or remote). **Not Registered with IDeAS Facility** 10. Either **click here** and select **"Register Online for IDeAS"**, 11. or **click here** to visit the website directly and proceed with registration. 12. Follow aforesaid steps given at points 5 to 9. **Voting through the e-Voting Website** 13. **Click here** to visit the website. 14. Click on "Login" under "Shareholder / Member". 15. Enter your User ID (Demat A/c No.) and Password / OTP and verification code shown on screen. 16. After authentication, you will be redirected to the e-Voting page. 17. Click on the company name or **e-voting provider (NSDL)** to join the meeting and vote (at AGM or remote).	10. Once verified, the e-Voting option will be available. **Important Notes:** ✓ For Individual Members holding shares in dematerialized mode, please update your email-id and mobile number with your respective Depository Participant (DP), which is mandatory for exercising e-voting and attending Meeting through Depository. ✓ Members who are unable to retrieve their User ID / Password are advised to use the "Forgot User ID" and "Forgot Password" options available on the website mentioned above.	3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted. 4. On confirmation, the message "Vote cast successfully" will be displayed. 5. Once you confirm your vote on a resolution, you will not be allowed to modify it. *Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".*

Steps for e-Voting and Joining the AGM through VC / OAVM

For other than Individual Members Holding Securities in Dematerialised Mode & Members Holding Securities in Physical Mode

Non-Individual Members with Demat Shares and Members with Physical Shares		
Voting through the e-Voting Website (NSDL)	**Password Details for Member other than Individual Member**	**Process for procuring credentials in case email id is not registered**
1. **Click here** to visit the website. 2. Click on "Login" under "Shareholder / Member". 3. Enter your User ID* and Password / OTP and verification code shown on screen. 4. After authentication, you will be redirected to the e-Voting page. 5. Alternatively, members registered with NSDL's IDeAS Portal may log in using their existing IDeAS credentials. After login, click on e-voting and proceed to cast your vote.	1. **If registered for e-voting:** Use your existing password to log in and cast your vote. 2. **First-time user of the NSDL e-voting system**, retrieve the Initial Password communicated to you. Upon first login, create a new password.	1. Provide Folio No. (Physical Shares), 16-digit Demat Number (Shares in Demat Mode), Name, Scanned Share Certificate (Front & Back) for Physical Shares, Client Master List or copy of Consolidated Account Statement for Demat Shares, self-attested PAN and Aadhar via email to investor.relations@borosilrenewables.com

Non-Individual Members with Demat Shares and Members with Physical Shares

***User ID details are given below:**

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8-Character DP ID followed by 8-Digit Client ID. **For example,** if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16-Digit Beneficiary ID. **For example,** if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the Company. **For example,** if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

How to retrieve your 'initial password'?

3. **If email ID is registered** with your demat account or the Company, the Initial Password will be sent by NSDL to your registered email address.

   Open the attached PDF using 8-digit client ID for NSDL, last 8-digit of demat for CDSL and Folio Number for Physical Shareholders, PDF file will have user id and initial password.

4. **If your email ID is not registered**, please follow the procedure prescribed for members whose email IDs are not registered.

5. **If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:**

   - Click on "**Forgot User Details / Password?**" (Shares in Demat account with NSDL / CDSL) option available on NSDL e-voting portal.
   - Click on "Physical User Reset Password?"(Physical Shares) available on the NSDL e-voting portal.
   - If password is still not retrieved send a request to **evoting@nsdl.com** mentioning your Demat Account Number / Folio Number, PAN, Name, and Registered Address.
   - Members may also use the OTP based login facility available on the NSDL e-voting system for casting their votes.

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

7. Click on login button and you will be redirected to e-voting page.

2. Alternatively, members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above documents.

Steps to Cast Your Vote on a Resolution

1. After logging in, you will see all companies ("EVEN") in which you hold shares and whose voting cycle / AGM is currently active.
2. Select the "EVEN" of Borosil Renewables Limited which is 140531 to cast your vote, either during the remote e-Voting period or during the AGM.
3. Cast your vote by selecting "Assent" or "Dissent", verify / modify the number of shares, then click "Submit" and "Confirm" when prompted.
4. On confirmation, the message "Vote cast successfully" will be displayed.
5. Once you confirm your vote on a resolution, you will not be allowed to modify it.

Note: To join the virtual AGM, click on the "VC / OAVM" link under "Join Meeting".

Mobile App– NSDL	Quick Links – CDSL and NSDL
NSDL Mobile App is available on App Store Google Play	1. CDSL Myeasi login (Easi/Easiest) 2. CDSL Myeasi registration 3. CDSL e-Voting login 4. NSDL e-Services portal 5. IDeAS registration 6. NSDL e-Voting website

Login Type	Helpdesk Details – for Technical Issues with Login through Depository (NSDL / CDSL)
Individual Shareholders holding securities in demat mode with **NSDL**	Members facing any technical issue in login can contact the NSDL helpdesk by sending a request to **evoting@nsdl.com**, or call **022 4886 7000**.
Individual Shareholders holding securities in demat mode with **CDSL**	Members facing any technical issue in login can contact the CDSL helpdesk by sending a request to **helpdesk.evoting@cdslindia.com**, or call toll-free on **1800 21 09911**.

In case of any queries regarding e-Voting, shareholders may refer to the Frequently Asked Questions (FAQs) and the e-Voting user manual available on the websites of NSDL / CDSL or contact the helpdesk numbers provided below.

General Guidelines for Members	
• Keep your password confidential • Login disables after 5 wrong attempts — use 'Forgot User Details/Password?' on www.evoting.nsdl.com to reset the same • For queries: FAQs/User Manual on www.evoting.nsdl.com, toll-free 022-4886 7000, or email Ms. Veena Suvarna, Manager-NSDL at evoting@nsdl.com • e-Voting procedure on AGM Day is same as remote e-voting instructions above • Grievance contact for AGM-day e-voting is same as for remote e-voting	• **Attending AGM:** After login, click the 'VC/OAVM link' under 'Join Meeting' against the company name; recover forgotten User ID/Password via remote e-voting steps in advance • Join via Laptop with good-speed internet for best experience • Mobile/Tablet/Hotspot users may face audio-video issues — use stable Wi-Fi/LAN • Members can join the AGM 15 minutes before and after the scheduled time of the commencement of the Meeting. • Facility of participation in the Meeting through VC will be made available to at least 1,000 members, on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors, etc., who are allowed to attend the Meeting, without restriction on account of first come first served basis.

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

Kishor Talreja
Company Secretary & Compliance Officer
Membership No. F7064

Date: May 12, 2026
Place: Mumbai

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

Board's Report

To
The Members,
BOROSIL RENEWABLES LIMITED

Your directors have immense pleasure in presenting the 63rd (Sixty-third) Annual Report on the business and operations of the Company together with the Audited Standalone and Consolidated Financial Statements for the financial year ended March 31, 2026.

FINANCIAL RESULTS

The Company's financial performance (Standalone and Consolidated) for FY 2025-26 is summarized below:

(₹ In lakhs)

Particulars	Standalone		Consolidated	
	Year ended March 31, 2026	Year ended March 31, 2025	Year ended March 31, 2026	Year ended March 31, 2025
Revenue from Operations	1,53,482.50	1,10,993.63	1,55,583.50	1,47,932.89
Other Income	2,338.32	1,649.26	2,493.63	3,524.61
Profit for the year before Finance Cost, Depreciation, Exceptional Items and Tax	49,167.61	18,051.26	46,596.26	9,283.99
Less: Finance Cost	1,417.31	2,581.42	1,418.21	3,154.82
Less: Depreciation and Amortization Expenses	8,679.06	10,784.19	9,538.52	13,542.07
Profit/(Loss) before share of profit in associate, exceptional items and tax	39,071.24	4,685.65	35,639.53	(7,412.90)
Add : Share of profit/(Loss) in associates	-	-	(58.39)	(25.25)
Profit/(Loss) before Exceptional Items and Tax	39,071.24	4,685.65	35,581.14	(7,438.15)
Less: Exceptional Item*	(35,977.85)	-	21,340.80	-
Profit/(Loss) Before Tax	3,093.39	4,685.65	14,240.34	(7,438.15)
Less: Tax expenses	1,019.31	1,339.07	1,500.69	1,258.45
Profit/(Loss) for the year	2,074.08	3,346.58	12,739.65	(8,696.60)
Other Comprehensive Income / (Loss)	(54.46)	(27.56)	(205.66)	(45.65)
Total Comprehensive Income / (Loss) for the year	2,019.62	3,319.02	12,533.99	(8,742.25)

Exceptional item for the year includes a) write off of the Company's exposure aggregating to ₹32,590.81 lakhs in form of investment, loans (including interest thereon) and other receivables in the German subsidiaries as a one-time loss pursuance to filing of insolvency by the subsidiaries as there is no possibility to receive any amounts; and b) provision of ₹3,387.04 lakhs for impairment in the investment held in the Company's subsidiary Laxman AG due to significant decline in the profitability of it's subsidiary Interfloat Corporation.

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

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

STATE OF AFFAIRS / REVIEW OF OPERATIONS

Standalone Results

During the year under review, the Company achieved standalone revenue of ₹1,53,482.50 lakhs as against ₹1,10,993.63 lakhs in the previous year, representing an increase of 38.28%. The EBITDA increased significantly to ₹49,167.61 lakhs from ₹18,051.26 lakhs representing an impressive increase of 172.38%, it now stands at 32% of revenue from operation. This improvement in Revenue and EBITDA arose mainly from (a) the increase in the domestic selling prices from January 2025, post imposition of provisional anti-dumping duty on imports of solar glass from China and Vietnam from December 04, 2024, and (b) an increase in production by 6% and c) stock reduction. The Revenue and EBIDTA in Q4 FY 2025-26 to an impressive ₹43,761.69 lakhs and ₹14,460.81 lakhs as against ₹32,722.82 lakhs and ₹7,703.31 lakhs respectively in the previous year showing a jump by 33.7% and 87.7%.

The Anti-Dumping Duty on solar glass imports from China and Vietnam from December 04, 2024, shall be valid till December 03, 2029. This support from the Government led to a positive situation for the growth of solar glass manufacturing in the country which was otherwise battling for survival due to continued dumping from China ever since the duty was discontinued in August 2022.

The average Ex- factory selling prices realized during the year increased to ₹146.7/mm as compared to ₹113.4/mm in the last year, which contributed significantly to this dramatic turnaround in the Revenue and EBITDA margin

Exports amounted to ₹11,328.95 lakhs, accounting for 7.38% of the turnover, compared to ₹8,711.46 lakhs in the last year when exports made up 7.85% of the turnover. The Company's major export markets continue to face low demand. The Company continue to look forward for opportunities to augment our exports as USA is restricting import of glass from companies of Chinese origin.

The ongoing war in West Asia has adversely impacted most nations in the East Asia including India due to huge dependance for oil/gas supplies. The user industries had to deal with non-availability and uncertainty of fuel supplies. Fuel prices of imported gas used by most industries more than doubled and prices of furnace oil also rose gradually by almost 50%. In this difficult situation, the Company had no choice but to request its customers to accept a fuel surcharge covering a part of the cost increase. We acknowledge the cooperation extended by all our esteemed customers. This surcharge will be suitably adjusted based on developments on the cost of inputs. We did not curtail production due to ongoing west Asia war and have been able to maintain full production throughout. Looking to this adverse situation, the Company has further intensified efforts to improve efficiencies and cut costs. I am happy to confirm that the rise in fuel cost has not made any impact on our margins. The Company is confident of maintaining January/March 2026 quarter performance barring unforeseen circumstances.

While approving results for the Q1 FY 2025-26, the Company had done an assessment of the prevailing situation of Glasmanufaktur Brandenburg GmbH (GMB) (step-down subsidiary) and Geosphere Glassworks GmbH (Geosphere) (wholly owned subsidiary of the company and holding company of GMB) in Germany and concluded that there was a complete absence of any demand recovery; nor any sign of such recovery in the foreseeable future. Based on independent assessment, GMB had filed the insolvency application on July 04, 2025. In the quarterly results for Q1 FY 2025-26, a provision was made for ₹32,590.81 lakhs towards the exposure in German subsidiary (Geosphere) and step-down subsidiary (GMB) in view of the insolvency filing by GMB. The Company has received a copy of the Report issued by Court appointed Insolvency Administrator of GMB which was submitted to the insolvency court in Cottbus, Germany. As per this report assets of GMB are insufficient for discharging its liabilities and creditors are unlikely to receive any amounts.

Geosphere also filed for insolvency on December 22, 2025. A report dated February 16, 2026 is also received from the Administrator of Geosphere with similar conclusions.

In view of the above, Company has reassessed the situation and concluded that there is no probability of recovery of any amount against its exposure. Accordingly, Board of the Directors of the Company decided to write off above exposure of ₹32,590.81 lakhs in the books of account for the financial year ended March 31, 2026.

The Company has invested in the second plant of 16.5MW for wind-solar hybrid power under a group captive mechanism with high plant load factor (PLF), with a view to increase the use of green energy in its manufacturing processes while simultaneously reducing the cost of power. This plant achieved commercial operations in the month of March 2026 (although it was expected from September 2025) and allows us to meet about 75% of power requirement from green energy sources besides resulting in cost savings.

Overseas operations

During the year under review, the Company's step-down subsidiaries, GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("Interfloat") achieved revenue of ₹2,101.00 lakhs as against ₹36,939.26 lakhs in the previous year. The loss at EBITDA level reduced considerably to ₹(2,571.35) lakhs as against ₹(8,767.27) lakhs in the previous year.

The huge decline in sales is attributed to discontinuation of production by GMB in view of sharp drop in demand due to shutting down of solar module manufacturing capacity in the EU after a prolonged effort to stay operational.

Consolidated Results

The consolidated results show a 401.90% rise in EBITDA amount, to ₹46,596.26 lakhs from ₹9,283.99 lakhs. Consolidated revenue has risen by 5.2% to ₹1,55,583.50 lakhs from ₹1,47,932.89 lakhs despite shutting down of operations at GMB.

DIVIDEND

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

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

RESERVES

During the year under review, the Company has not transferred any amount to the General Reserve. For more details on Reserves, please refer to Note no. 21 of the accompanying Standalone Financial Statement.

SHARE CAPITAL

During the previous financial year, on February 14, 2025, the Company had allotted 18,86,793 equity shares on preferential basis to promoter / promoter group of the Company and 78,80,436 warrants, each convertible into one equity share, on preferential basis to non-promoter investors ("**Issue 1**"). The issue price of the equity shares and warrants was ₹530/- each and the total issue was for raising ₹51,766.31 lakhs. As per terms of the issue, the Company had received full amount of ₹10,000 lakhs towards equity shares and an amount of ₹10,441.58 lakhs (i.e. 25% of warrant issue price) towards the issue of warrants. Balance 75% of the warrant issue price is payable within 18 months from the allotment date.

During the year under review, 17 warrants holders had applied for conversion of 7,72,994 warrants and paid ₹3,072.65 lakhs as the remaining 75% amount towards their respective warrants and accordingly, equivalent number of equity shares were allotted to them. The Company has overall raised the funds of ₹23,514.23 lakhs from the aforesaid Issue 1, and the remaining ₹28,252.08 lakhs would be received upon conversion of outstanding warrants. The last date for conversion of warrants is August 13, 2026.

Further, during the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations, the Act and the Rules made thereunder, and pursuant to the approval of the Board of Directors and the Members of the Company, on October 17, 2025, the Company has raised ₹37,148.75 lakhs by way of allotment of 69,43,691 equity shares on preferential basis to non-promoter investors at the issue price of ₹535/- each ("**Issue 2**").

There have been no deviations or variations in the utilization of proceeds from the stated objects of the aforesaid Issues. The status of utilization of funds raised from aforesaid Issues is being uploaded on quarterly basis on website of the Company at https://borosilrenewables.com/investor/notice-of-board-meeting.

Additionally, the Company has allotted 5,412 equity shares of face value of ₹1/- each upon exercise of stock options under the Borosil Employee Stock Option Scheme 2017.

Consequent to the above allotments during FY 2025-26, the paid-up equity share capital of the Company has increased from ₹13,24,66,748/- representing 13,24,66,748 fully paid up equity shares having a face value of ₹1/- each, to ₹14,01,88,845/- representing 14,01,88,845 fully paid up equity shares having a face value of ₹1/- each, on a non- diluted basis.

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

SUBSIDIARY AND ASSOCIATE COMPANIES

The Company has formulated a Policy for determining material subsidiaries. The said policy is available on the website of the Company at https://borosilrenewables.com/investor/policies. The Company does not have any Joint venture company. Following are the Subsidiaries / Associate Company of the Company as on March 31, 2026:

Subsidiary Companies:

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

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

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

Interfloat Corporation (Interfloat): Interfloat is a stepdown subsidiary of the Company, as Laxman AG, a wholly owned subsidiary of the Company holds 86% stake in Interfloat which is a well-established and leading solar glass supplier to European markets and has been operating in this industry for close to 42 years. Interfloat is a material subsidiary of the Company in terms of Regulation 16(c) of Listing Regulations.

Associate Company:

Renew Green (GJS Two) Private Limited (RGPL) & Clean Max Prithvi Private Limited (CMPPL): The Company holds 31.2% equity shares of RGPL and 49% of equity shares of CMPPL, thereby making them the Associate Companies of the Company. The Company has invested in these Associate Companies to facilitate the implementation of 10 MW and 16.5 MW respectively hybrid solar+wind power plants for captive use so that a portion of the Company's energy demand can be met from renewable sources.

Performance and financial position of Subsidiary and Associate Companies:

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

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

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

In terms of Regulation 34(2)(f) of the Listing Regulations, Business Responsibility and Sustainability Report (BRSR) disclosing initiatives taken by the Company from an environmental, social and governance perspective, forms part of this Annual Report.

CORPORATE GOVERNANCE REPORT

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

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

CODE OF CONDUCT

The Board of Directors of the Company has adopted a Code of Conduct and the same has been hosted on the Company's website at https://borosilrenewables.com/investor/policies. The Directors and Senior Management Personnel have affirmed their compliance with the Code of Conduct for the financial year ended March 31, 2026.

BOROSIL EMPLOYEE STOCK OPTION SCHEME 2017

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

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

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

BOARD OF DIRECTORS, ITS MEETINGS, EVALUATION, ETC.

Board of Directors / Key Managerial Personnel

The Board of Directors at their meeting held on May 10, 2025, on recommendations of the Nomination and Remuneration Committee, approved the continuation of Mr. Ashok Jain as Non-Executive Non-Independent Director with effect from August 01, 2025, in view of him completing his existing tenure as a Whole Time Director on July 31, 2025. Further, the Board of Directors at their meeting held on May 12, 2026, on recommendations of the Nomination and Remuneration Committee, approved remuneration payable to Mr. Ashok Jain as Non-Executive Non-Independent Director with effect from August 01, 2026.

Mr. Ravi Vaishnav, Company Secretary and Compliance Officer, had resigned and ceased to hold office with effect from the close of business hours on November 10, 2025. Mr. Kishor Talreja has been appointed as Company Secretary and Compliance Officer, effective November 11, 2025.

The Board of Directors at their meeting held on May 12, 2026, on recommendations of the Nomination and Remuneration Committee, approved the re-appointment and terms of remuneration of Mr. Sunil Roongta as Whole Time Director (in addition to his capacity as Chief Financial Officer of the Company) and Key Managerial Personnel for a period commencing from May 27, 2027 to July 22, 2029.

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

Retirement by Rotation

During the year under review, Mr. Ashok Jain, who was retiring by rotation, was re-appointed as a Director by the Shareholders at the last Annual General meeting held on September 23, 2025.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. P. K. Kheruka, retires by rotation at the ensuing Annual General Meeting, and being eligible has offered himself for re-appointment. The Board of Directors at their meeting held on May 12, 2026, on the recommendation of the Nomination and Remuneration Committee have recommended his re-appointment to the Shareholders for their approval. The Resolution seeking Members' approval for his re-appointment, along with the disclosures required pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards-2 on General Meetings, forms part of the Notice of this Annual General Meeting.

Board Diversity

The Company recognizes and embraces the importance of a diverse Board in its success. The Company believes that a truly diverse Board will leverage differences in thought, perspective, knowledge, skill, regional and industry experience, cultural and geographical backgrounds, age, ethnicity, race and gender, which will help the Company retain a competitive advantage. The Policy on the Diversity of the Board of Directors adopted by the Board, sets out its approach to diversity.

Board Meetings

The Board of Directors of the Company met Eight (8) times during FY 2025-26 on May 10, 2025, May 16, 2025, July 05, 2025, July 23, 2025, September 03, 2025, September 29, 2025, November 11, 2025 and January 28, 2026.

Board Committees

As on March 31, 2026, the Board has the following statutory Committees according to their respective roles and defined scope:

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

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

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

Evaluation of Directors, Board and its Committees

The Company has devised a framework for performance evaluation of the Board, its Committees and individual Directors in compliance with the provisions of Sections 134 and 178 of the Act, Regulation 17(10) of the Listing Regulations and the Remuneration Policy of the Company.

Structured questionnaires were circulated to provide feedback on the functioning of the Board, its Committees and individual Directors. The observations and feedback from the Directors were discussed and presented to the Chairman of the Board.

The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. These aspects help to assess the performance and effectiveness of Directors in fulfilling their fiduciary responsibilities and contribution to the overall governance and success of the Company.

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

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

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

Independent Directors & Declarations

As on March 31, 2026, the Company has 4 (four) Independent Directors, namely, Mr. Raj Kumar Jain, Mr. Akshay kumar Chudasama, Ms. Vanaja N. Sarna and Mr. Shailendra Kumar Shukla. The Company has received declaration of independence from them in terms of Section 149 of the Act and Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective, independent judgment and without any external influence. The Board of Directors of the Company have taken on record the declaration and confirmation submitted by the Independent Directors after undertaking due assessment of the veracity of the same. The Independent Directors have also confirmed that they have complied with Schedule IV to the Act and the Company's Code of Conduct. There has been no change in the circumstances affecting their status as Independent Directors of the Company.The Board of Directors believes that the Company's Independent Directors are distinguished professionals, possessing deep expertise and extensive experience across a broad range of areas. They uphold the highest standards of integrity and maintain their independence from the management.

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

Familiarization Program for Independent Directors

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

Remuneration policy

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

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

RISK MANAGEMENT

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

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

In accordance with the provisions of Regulation 21 of the SEBI Listing Regulations, the Board has formed a Risk Management Committee. The Risk Management Committee conducts integrated risk and performance reviews on bi- annual basis along with the Senior Executives engaged in different business functions. The Committee reviews the top identified enterprise level risks including Cyber Security and the effectiveness of the existing controls and developed mitigation plans to provide feedback and guidance on treatment and mitigation of the existing and emerging risks. The Risk Management Committee has also adopted the practice of reviewing Key Risk Indicators (KRIs) to facilitate in-depth analysis of the identified risks, evaluating the adequacy of existing risk management systems and advising for any additional actions and areas of improvement required for effective implementation of the ERM Policy and Framework. The Committee also ensures the allocation of sufficient resources for the business to effectively mitigate key risks and ensure that business value is safeguarded and enhanced consistently.

The overall ERM program developed by the Company rests on the foundation of continuous training and development of employees across all the levels on risk management practices to enhance the awareness of ERM framework and foster a culture of risk-informed decision-making. The Company is resolute in its efforts to keep the Risk Management Policy efficient and relevant. In line with this commitment, a comprehensive review of the existing ERM Policy was undertaken during the year and the revised policy was reviewed and approved by the Risk Management Committee.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

The Company has formulated a policy on dealing with Related Party Transactions. The said policy was amended during the year and the same is available on the website of the Company at https://borosilrenewables.com/investor/policies.

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

CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

Sr. No.	CSR Project or Activity	Amount spent during FY 2025-26 (₹)
1	Construction of borewells under the **Jal Sanchay Jan Bhagidari** initiative of Ministry of Jal Shakti, in Bharuch district or its vicinity areas in Gujarat.	1,08,96,120
	Total	**1,08,96,120**

An Annual Report on CSR activities in terms of Section 135 of the Act read with the Companies (Corporate Social Responsibility) Rules, 2014 is attached herewith as **'Annexure B'** to this Report. For other details regarding the CSR & ESG Committee, please refer to the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy was amended during the year and the same is available on the Company's website at https://www.borosilrenewables.com/investor/csr.

ANNUAL RETURN

The Annual Return for FY 2025-26 as per provisions of the Act and Rules thereto, is available on the Company's website at https://www.borosilrenewables.com/investor/annual-reports.

WHISTLE BLOWER POLICY/ VIGIL MECHANISM

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

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

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

STATUTORY AUDITORS AND THEIR REPORT

M/s. Chaturvedi & Shah LLP, Chartered Accountants (Firm Registration no. 101720W/ W100355) were appointed as Statutory Auditors of the Company for a term of 5 years from the conclusion of the 58th Annual General Meeting till the conclusion of the 63rd Annual General Meeting. The first term of M/s. Chaturvedi & Shah LLP will end at the ensuing 63rd Annual General Meeting and it is proposed to re-appoint them as statutory auditors of the Company for the second term of 5 years from the conclusion of the 63rd Annual General Meeting till the conclusion of the 68th Annual General Meeting.

M/s. Chaturvedi & Shah LLP have confirmed that they meet the eligibility criteria and are free from any disqualifications as specified under Section 141 of the Companies Act, 2013 and have affirmed their independent status.

The Auditors' Report to the Members on the Accounts of the Company for the year ended March 31, 2026, is a part of the Annual Report. The said Audit Report does not contain any qualification, reservation, or adverse remark.

COST RECORDS AND AUDIT

The Company has prepared and maintained cost records as required under Section 148(1) of the Act. Such cost records are audited pursuant to Section 148 of the Act read with the Companies (Cost Records and Audit) Rules, 2014. The Board of Directors in its meeting held on May 12, 2026, on the recommendation of the Audit Committee, appointed M/s. Kailash Sankhlecha & Associates, Cost Accountant as Cost Auditors of the Company for the year ending March 31, 2027. A certificate certifying independence and arm's length relationship with the Company has been received from the Cost Auditor. M/s Kailash Sankhlecha & Associates have vast experience in the field of cost audit and have been conducting the audit of the cost records of the Company for the past several years. The Cost Audit Report for the financial year 2024-25 was filed by your Company with the Ministry of Corporate Affairs on August 12, 2025. The Report does not contain any qualification, reservation or remarks. The Cost Audit for the Financial Year 2025-26 is under progress and the Cost Audit Report will be filed in due course.

SECRETARIAL AUDIT AND SECRETARIAL COMPLIANCE REPORT

Pursuant to the amended provisions of Regulation 24A of the SEBI Listing Regulations and Section 204 of the Act, read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors have approved the appointment and remuneration of M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, as the Secretarial Auditors of the Company for a term of five (5) consecutive years, to conduct the secretarial audit from FY 2025-26. The report of the Secretarial Auditor of the Company for FY 2025-26 is attached as **'Annexure C'** to this Report.

The Secretarial Audit Report and Secretarial Compliance Report do not contain any qualification, reservation, adverse remarks or disclaimer. The Secretarial Audit Report is self explanatory and do not require any comments.

DETAILS IN RESPECT OF FRAUDS REPORTED BY AUDITORS

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

DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;

(b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit (standalone) and loss (consolidated) of the Company for that period;

(c) they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

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

(e) they have laid down Internal Financial Controls to be followed by the Company and that such Internal Financial Controls are adequate and are operating effectively; and

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established internal control systems that are commensurate with its size, scale, and the nature of its operations. These systems encompass well-defined policies and procedures, robust IT frameworks, clearly delegated authority matrices, appropriate segregation of duties, and a comprehensive internal audit and review mechanism.

Roles and responsibilities across functions are clearly articulated and institutionalized. The Company undertakes periodic reviews of its systems and processes to ensure they remain aligned with the evolving scale and complexity of its operations and the changing business environment.

During the year under review, the effectiveness of internal controls, including both their design and operating effectiveness, was evaluated. No material weaknesses or significant deficiencies were identified.

During FY 2025–26, internal audit activities were carried out by the Company's in-house internal audit team as well as by Mahajan & Aibara, Chartered Accountants LLP, the joint internal auditors. The Audit Committee reviews internal audit findings and monitors corrective actions on a quarterly basis.

The Company has established adequate internal financial controls with reference to the financial statements, commensurate with the size and nature of its business. These controls are designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with applicable accounting standards. The Board is of the opinion that the Company's internal financial controls were adequate and operating effectively during the year under review for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information.

PARTICULARS OF LOANS, GUARANTEES, SECURITIES AND INVESTMENTS

Except for salary advances or loans to employees in accordance with the Company's Loan policy and the provisions of the Act, the Company did not give any loan, provide any guarantee or security during the year under review. For details of investments made by the Company during the year under review, please refer to Note no. 8 to the Standalone Financial Statement, which forms part of this Annual Report.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at the work place, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees under Section 4 of the captioned Act. During the FY 2025- 26, the Committee received one complaint, which was resolved. The Company has submitted the necessary reports to the concerned authority confirming the same.

THE CODE ON SOCIAL SECURITY, 2020 - MATERNITY BENEFIT

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961/the Code on Social Security, 2020. The Company provides maternity leave and related benefits to eligible employees in accordance with the statutory requirements and is committed to supporting the health, well-being, and work-life balance of its employees during maternity.

PARTICULARS OF EMPLOYEES

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

In terms of the provisions of Section 197(12) of the Act read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement containing particulars of employees, forms part of this Report. In accordance with the provisions of

Section 136 of the Act, this Annual Report and the Audited Financial Statements are being sent to the Members and others entitled thereto, excluding the aforesaid statement. The said statement is available for inspection electronically by the Members of the Company. Any Member interested in obtaining a copy thereof may write to the Company Secretary at investor.relations@borosilrenewables.com.

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

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

COMPLIANCE WITH SECRETARIAL STANDARDS

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

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

No material changes or commitments have occured, which would have affected the Company's financial position, between the end of the financial year to which the financial statement relates and the date of this Report.

OTHER DISCLOSURES:

- o There has been no change in the general nature of business of the Company during the year under review.
- o No Director of the Company is in receipt of any remuneration or commission from any of its subsidiaries.
- o The Company does not have any scheme or provision of providing money for the purchase of its own Shares by employees or by trustees for the benefit of employees.
- o The Company has not accepted any public deposit during the year under review within the meaning of Sections 73 and 76 of the Act read with Companies (Acceptance of Deposit) Rules, 2014.
- o There has been no issuance of shares (including sweat equity shares) to employees of the Company under any scheme save and except Employee Stock Option Scheme referred to in this Report.
- o No proceedings is pending against the Company under the Insolvency and Bankruptcy Code, 2016.
- o There was no instance of one-time settlement with any Bank or Financial Institution.

ACKNOWLEDGEMENT

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

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Date: May 12, 2026
Place: Mumbai

Annexure A

MANAGEMENT DISCUSSION AND ANALYSIS

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

A. ECONOMY OVERVIEW

Global Economy

The global economic environment was specially turbulent last year. Persistent uncertainties influenced trade flows, investment decisions, and overall growth momentum. In this context, the International Monetary Fund (IMF), in its World Economic Outlook (April 2026), projects global growth at 3.1% in CY 2026 and 3.0% in CY 2027. However, geopolitical developments, including the Russia–Ukraine conflict, instability in the Middle East, and evolving dynamics between the United States and China, along with ongoing trade tensions and shifting global alignments, continue to create a complex and dynamic operating landscape.

Despite these challenges, the rapid growth in AI applications, structural strengths such as diversified supply chains, improved inventory buffers, and steady demand from emerging Asian economies have supported the global economy. At the same time, sustained investments in technology and artificial intelligence are enhancing productivity and strengthening infrastructure, providing an additional cushion to economic activity.

While global inflation is projected to rise modestly to 4.4% in CY 2026, driven by renewed energy shocks, resilient labor markets and the continued normalization of supply chains outside conflict zones have helped sustain consumption, even as monetary authorities remain vigilant in managing evolving inflation expectations.

(Source: https://www.imf.org/en/publications/weo/issues/2026/04/14/world-economic-outlook-april-2026)

Indian Economy

Amid a dynamic global environment, India's economic performance remained steady, supported by strong domestic fundamentals and calibrated policy measures. The economy is estimated to have grown by 7.6% in FY 2025–26, reflecting sustained domestic strength despite global trade frictions and external uncertainties, while maintaining stable macroeconomic conditions.

This growth is driven by moderating inflation, improving labor market dynamics, and stronger external and financial buffers, reinforcing confidence across sectors.

Building on this momentum, the Union Budget 2026–27 has prioritized accelerating growth, strengthening human capital, and advancing inclusive development. Policy priorities include scaling manufacturing, supporting MSMEs, revitalizing industrial clusters, and deepening domestic value chains. These measures are expected to enhance productivity, strengthen competitiveness, and generate employment, reinforcing India's medium- to long-term growth trajectory.

B. INDUSTRY STRUCTURE AND DEVELOPMENTS

Borosil Renewables Limited ('Borosil Renewables' or 'the Company') is engaged in the manufacturing of low-iron textured solar glass. This is a key component used in the manufacturing of solar photovoltaic modules which are used for power generation.

Driven by rapid growth and strong commitment to renewable energy, India has emerged as a global leader in clean energy and climate action. Over the past decade, the sector has evolved from a nascent market into the world's second-largest and most dynamic solar manufacturing ecosystem. This transformation has been fueled by progressive Government policies, ongoing technological advancements, and rising environmental awareness.

A balanced mix of utility-scale solar parks and decentralized rooftop installations/agriculture water pumps caters to diverse energy requirements. C&I has emerged as a big growth area which is helping Industries reduce the cost of power used in their operations and make them more competitive. Consistent policy support has enabled investment, encouraged innovation, and expanded access to affordable solar power, thereby cementing the sector's role as a cornerstone of India's clean energy transition.

India's global influence is further reinforced through strategic collaborations. As a founding member of Mission Innovation and the Clean Energy Ministerial, the country co-leads initiatives in smart grids, sustainable biofuels, and off-grid electrification. Through its leadership in the International Solar Alliance (ISA), co-founded with France, and the One Sun, One World, One Grid (OSOWOG) initiative, India demonstrates its commitment to global clean energy integration and solar diplomacy.

Domestically, India added a record 44.6 GW in FY 2025-26 and crossed the 150 GW milestone in installed solar capacity, reaching 150.26 GW as of March 31, 2026. With a target of 280 GW by 2030, this trajectory reflects strong forward demand across the solar value chain.

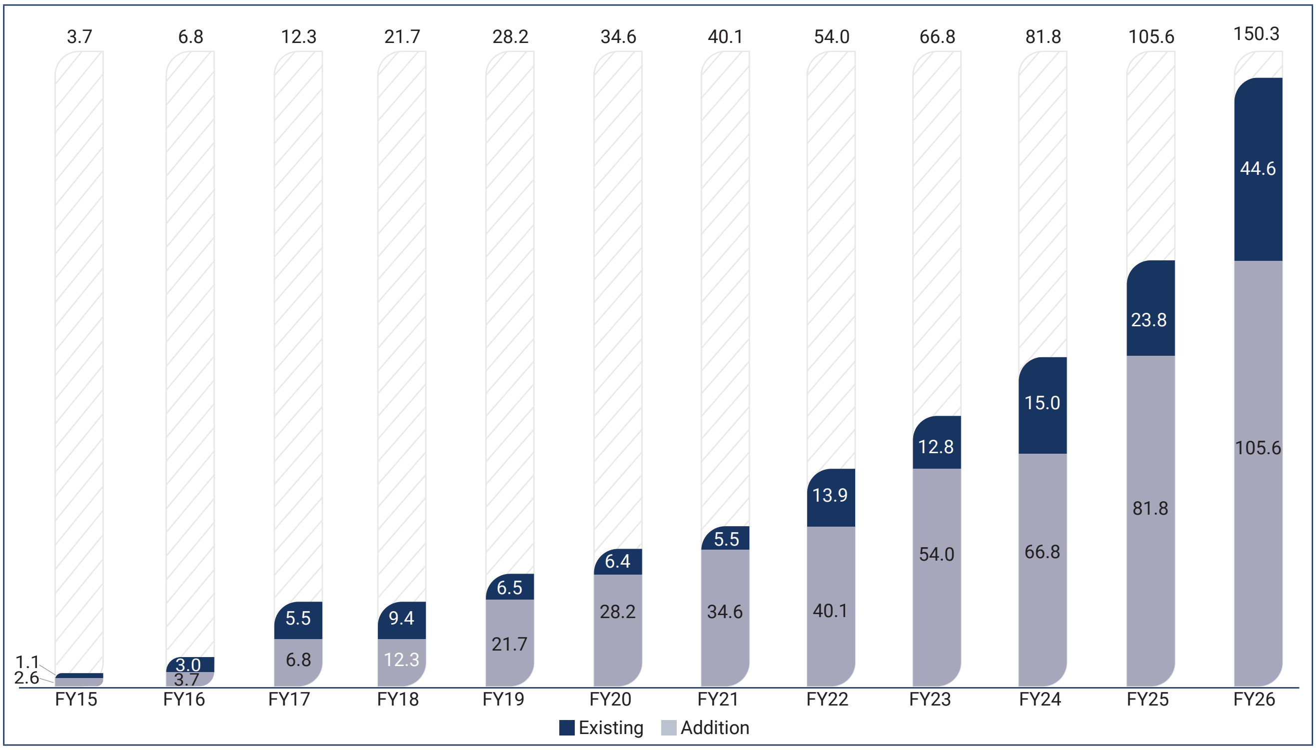
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2250039&reg=3&lang=1)

The global solar industry continues to evolve amid complex trade dynamics and a significant shift in capacity distribution. Following a prolonged phase of oversupply, the market is now witnessing a gradual price correction, driven by China's withdrawal of VAT export rebates effective April 01, 2026, along with voluntary production cuts by major manufacturers. These measures have supported a recovery in global PV module prices from the historic lows seen in late 2024, though they have also intensified procurement challenges for developers in the United States and Europe, where layered trade barriers, including finalized triple-digit anti-dumping duties on Southeast Asian imports, remain in place.

In Europe, the Net Zero Industry Act (NZIA), which entered a critical phase of implementation in early 2026, has introduced sustainability and resilience criteria for renewable energy auctions. However, these measures have yet to fully offset elevated operating costs, reflected in a marginal 0.7% contraction in EU solar installations in 2025 to 65.1 GW, compared to 65.6 GW in 2024.

Amid this evolving landscape, the India–EU Free Trade Agreement, concluded on January 27, 2026, marks a significant development. The agreement provides India with preferential access to European markets, positioning it as a key strategic supplier to the EU, where solar demand is expected to remain steady at approximately 65–67 GW annually through 2030. Backed by a domestic module manufacturing capacity of 193 GW as of May 01, 2026, and supported by policy frameworks such as ALMM and the PLI scheme, India is increasingly well-positioned to emerge as a resilient, large-scale alternative to traditional supply hubs, catering to both growing domestic requirements and global demand.

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



(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2199729&reg=3&lang=1#:~:text=India's%20solar%20capacity%20has%20grown%20from%203,deployment%20of%20solar%20energy%20across%20th e%20country.

C. OPPORTUNITIES AND THREATS

Borosil Renewables, as India's largest producer of solar glass, holds a strong domestic advantage, supporting the country's rapidly growing renewable energy market. On the global stage, it is the world's largest non-Chinese owned solar glass manufacturer. As an early mover in the field, the Company's strategic investments in technical expertise have delivered clear operational advantages. This has given the Company its competitive edge through better efficiency and scalability.

Built on these strengths, the Company's products meet stringent quality standards at both component and photovoltaic module levels. This, in turn, gives Borosil Renewables a clear edge over new entrants. In the domestic market, a dependable supply base and faster turnaround times elevate its market standing. This is further strengthened by capacity additions among key customers and preparedness for upcoming demand.

The broader industry environment remains highly supportive. Driven by robust demand and strong policy tailwinds, India added a record ~44.6 GW of solar capacity in FY 2025–26, nearly doubling the 23.8 GW added in the previous fiscal year. This growth has enabled the country to cross the 150 GW milestone, with cumulative installed solar capacity reaching 150.26 GW as of March 31, 2026.

A parallel transformation is underway in manufacturing, positioning India's solar ecosystem as an emerging global powerhouse. The ALMM framework has played a pivotal role in regulating market access, while the PLI scheme has accelerated capacity creation, taking domestic solar module manufacturing to approximately 193 GW as of May 01, 2026. Solar cell manufacturing has also expanded significantly, reaching 30 GW under ALMM List-II, with capacities under installation expected to raise this to nearly 75 GW by 2027. Industry announcements further indicate that total announced capacity additions could potentially surpass 100 GW over the medium term.

These initiatives are driving deeper backward integration across the value chain. Notably, the Government has announced the introduction of ALMM List-III from June 2028, under which domestically produced ingots and wafers will also become mandatory. In response, several leading module and cell manufacturers have announced plans for upstream integration, with aggregate ingot and wafer capacities expected to reach approximately 50–60 GW.

These measures are expected to strengthen the domestic solar manufacturing ecosystem, reduce import dependence, and enhance India's energy security, while supporting annual solar installations of nearly 75 GW on a DC basis. The expansion is also being supported by rising ancillary manufacturing capacity. Domestic solar glass production, currently estimated at around 18 GW, is expected to increase sharply to nearly 51 GW by FY 2026-27 as new capacities by existing and new entrants commence operations, substantially substituting imports.

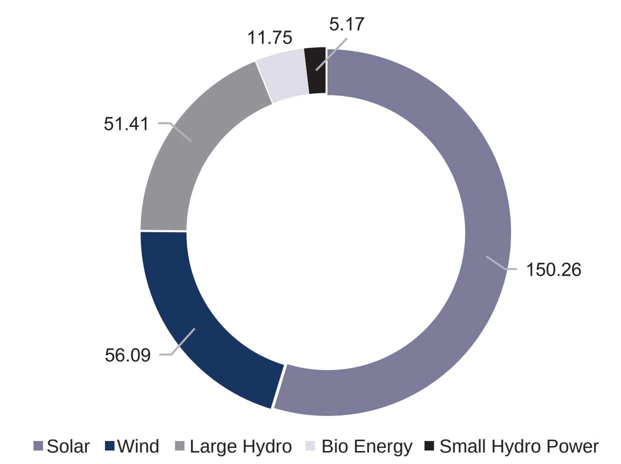
While imports of high-efficiency cells and wafers continue to address near-term supply gaps, the rapid commissioning of integrated facilities is steadily strengthening domestic self-reliance. As the industry enters a more capital-intensive phase of expansion, the Company's scale, technological capabilities, and strategic positioning place it well to capitalize on opportunities across the solar value chain.

India's Total Installed Power Generation Capacity Stood at 532.73 GW as of March 31, 2026

Category	Sub-Category	Installed Capacity (GW)	% Share in Total
Fossil Fuel	Coal + Lignite	228.56	42.90%
	Gas	20.12	3.78%
	Diesel	0.59	0.11%
Total Fossil Fuel		**249.27**	**46.79%**
Non-Fossil Fuel	Nuclear	8.78	1.65%
	Renewable Energy (RE)	274.68	51.56%
	• Solar	**150.26**	**28.21%**
	• Wind	56.09	10.53%
	• Large Hydro	51.41	9.65%
	• Bio Energy	11.75	2.21%
	• Small Hydro Power	5.17	0.97%
Total Non-Fossil		**283.46**	**53.21%**
Total Installed	**Fossil + Non-Fossil**	**532.73**	**100.0%**

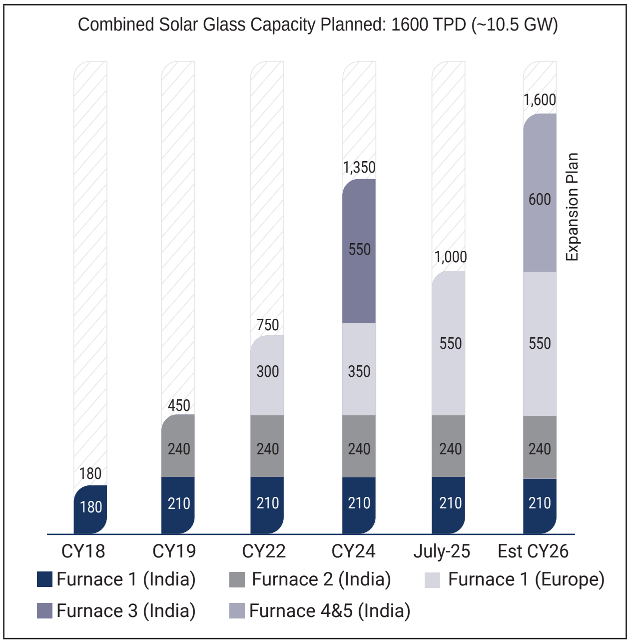
(Source: https://www.pib.gov.in/PressReleasePage.aspx?PRID=2238921&reg=3&lang=2)

Renewable Power Generation Capacity in India ~ 275 GW as of March 31, 2026



(Source: CEA)

BRL's Combined Installed Capacity (TPD): Projected as of March 2026



Threats

- India's solar manufacturing ecosystem is expanding rapidly and moving toward self-reliance in the future. However, capacity in upstream segments such as polysilicon, ingots, and wafers remains non-existent and continues to evolve.
- The technological edge China has been able to achieve over the last 10 years has put it in a leading position. Equipment imported by India and the technologies used have to be upgraded further. Sufficient and investments are required to be made in research and development of better and more efficient products and technologies.
- Any gaps in these critical inputs could expose the sector to supply chain disruptions and pricing pressures, particularly from Chinese suppliers. However, the exposure in Ingot and wafer is expected to ease over the next 2–3 years as new capacities are expected to be set up strengthening backward integration. The threat still continues in the case of polysilicon.
- Chinese manufacturers have adapted swiftly to evolving trade measures, reshaping global supply routes. Following the imposition of anti-dumping duties on solar glass imports from China and Vietnam in December 2024, import patterns have shifted, with reduced shipments from these countries but continued competitive pressure from alternate geographies. Production has increasingly moved to countries such as Malaysia and Indonesia, which are not currently subject to such duties, highlighting the persistent challenges posed by global trade dynamics.
- China continues to dominate the global solar glass market, accounting for over 96% of total capacity. There is a growing possibility that Chinese manufacturers may set up production facilities in other countries to access key markets like India, potentially impacting domestic pricing and competitiveness.
- Ongoing tariff tensions between the United States and China contribute to global uncertainty. Prolonged trade disputes could lead to surplus Chinese capacity being redirected to other markets, including India, disrupting pricing dynamics and posing risks to local manufacturers unless supported by timely policy interventions.

India's solar manufacturing is steadily moving toward self-reliance, but challenges remain. Limited upstream capacity, global trade tensions, and the potential shift of Chinese surplus to key markets like India create supply chain and pricing pressures. Geopolitical risks in the Middle East cause supply chain issues for critical inputs like oil & gas, craise commodity prices, increase freight costs and delay critical component deliveries. Together, these factors highlight the need for timely policy support to safeguard domestic manufacturers and sustain industry growth.

D. SEGMENT-WISE OR PRODUCT-WISE PERFORMANCE

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

For disclosure purposes, revenue is presented based on geographical segments as follows:

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

Sales	FY 2025-26 (₹ in lakhs)	FY 2024-25 (₹ in lakhs)
Within India	1,42,153.55	1,02,282.17
Outside India	11,328.95	8,711.46
Total	**1,53,482.50**	**1,10,993.63**

E. OUTLOOK

India is driving a transformative shift in its energy landscape, anchored in ambitious renewable energy targets and a clear focus on solar potential. By 2030, the country aims to achieve 280 GW of solar capacity, forming a substantial share of its 500 GW renewable energy goal. The target for solar capacity is now set at 500 GW by 2036. These targets reflect not only expanding capacity but also a strategic reduction of dependence on imported fuels, strengthening energy security, and advancing global climate commitments.

To realize this vision, India is deploying a dual approach that integrates large-scale solar parks with decentralized solutions such as rooftop systems and solar-powered agricultural applications. Large solar parks deliver economies of scale, reducing costs and improving accessibility. At the same time, targeted policies such as accelerated depreciation, viability gap funding, and improved financing continue to attract investment and strengthen the solar ecosystem. The commercial and industrial (C&I) segment has also emerged as a fast-growth area due to cut the cost of power as also to increased awareness to make operations more sustainable.

Technological innovation is driving efficiency and competitiveness. Adoption of high-performance photovoltaic technologies, including monocrystalline cells and bifacial modules, is improving energy output. Globally, the shift toward bifacial and glass-glass module configurations is reshaping demand dynamics. These modules, replacing conventional polymer back sheets with dual layers of solar glass, require thinner and advanced glass to optimize efficiency and durability. Consequently, India's solar glass demand is projected to grow sharply over the next five years.

Global solar markets are evolving rapidly, shaped by aggressive policy interventions and shifting trade dynamics. In the European Union, the Net Zero Industry Act (NZIA) and Solar Accelerator programs have moved into active implementation, introducing stringent sustainability and resilience criteria that increasingly favor non-Chinese imports. While annual installations in Europe remained broadly stable at 65.1 GW in 2025, the India–EU Free Trade Agreement (FTA), signed in January 2026, has opened a strategic corridor, positioning India as a credible alternative supplier to the region. In the United States, the Inflation Reduction Act (IRA) continues to catalyze significant capacity creation; however, trade tensions intensified in April 2026 with the imposition of triple-digit anti-dumping duties (123.04%) on solar imports from India and Southeast Asian hubs, creating a complex yet high-value export environment for compliant manufacturers.

Against this backdrop, India is scaling up rapidly, with cumulative installed solar capacity reaching 150.26 GW as of March 31, 2026. This expansion is supported by a domestic module manufacturing base of 193 GW, reducing historical dependence on imports and strengthening supply chain resilience. Policy frameworks such as ALMM and Basic Customs Duties (BCD) continue to provide structural support, although the sector is entering a more competitive phase. As large players increasingly shift toward captive consumption, surplus capacities are driving pricing pressures, while aggressive tariff bidding and upcoming mandates such as ALMM List-III, requiring domestic wafers and ingots by 2028, are pushing the value chain, including solar glass, to optimize costs while maintaining global quality standards.

Looking ahead, sustaining India's growth momentum will depend on addressing execution challenges such as land acquisition, grid readiness, and the integration of large-scale hybrid projects, including ultra-mega developments like the 30 GW Khavda project. Continued investments in domestic manufacturing, even at relatively higher initial costs, are strengthening ecosystem resilience and ensuring supply chain security. This strategic approach aligns with India's ambition to exceed 280 GW of solar capacity by 2030, reinforcing its position as a key driver in the global energy transition.

F. RISK AND CONCERNS

Borosil Renewables operates in a solar ecosystem, where industry and macroeconomic uncertainties can materially affect performance. The Company faces multiple risk factors, including competition from dumped imports and volatility across domestic and international markets. Policy and regulatory developments remain critical, as shifts in incentives or compliance requirements may directly influence pricing, project economics, and profitability.

Within the solar glass sector, structural challenges are becoming more pronounced. The emergence of integrated players with captive capacities creates the risk of sporadic supply of surplus production entering the open market, triggering price-based competition and margin pressures.

India's ambitious solar targets will also depend on addressing key execution bottlenecks, including land acquisition, power evacuation readiness, and investments in grid-balancing infrastructure. At the same time, promoting domestic manufacturing, even at marginally higher costs, remains critical to ensuring supply chain security, maintaining quality standards, and advancing the country's broader clean energy and strategic objectives.

Globally, operational and market risks persist. In Europe, policy implementation gaps have led to the closure of several module manufacturing facilities as cheap imports of solar modules flood the markets, weakening competitiveness. Practices such as trans-shipment through Southeast Asian hubs and inventory dumping may undermine trade protections, distort pricing, and disrupt fair competition.

Further, geopolitical instability in the Middle East adds another layer of operational risk. Disruptions to critical fuel supply routes have caused problems including escalating prices.

However, these developments underscore the strategic importance of a resilient domestic solar manufacturing ecosystem. Strengthening domestic capacity and reducing dependence on volatile fossil fuel imports can buffer the industry against supply chain disruptions and inflationary pressures. Coordinated policy support, targeted capacity expansion, and robust supply chain management are essential to sustain growth, mitigate external risks, and safeguard long-term competitiveness.

G. INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Borosil Renewables Limited maintains robust internal control systems, scaled to the complexity of its operations, to ensure accuracy and integrity in financial reporting. The in-house internal audit team continuously evaluates controls, supported by external audits. The Audit Committee reviews findings quarterly to reinforce compliance, transparency, and the effectiveness of the control framework. These mechanisms enable proactive risk identification and timely mitigation, supporting operational and financial discipline.

H. DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

The Company has, on a standalone basis, achieved a significant milestone of sales of ₹1,500 crores. The Company recorded sales of ₹1,534.83 crores for FY 2025-26 versus ₹1,109.94 crores in the last year showing an impressive growth of over 38%. I am delighted to report that the Company has achieved a robust EBITDA of ₹491.68 crores for FY 2025-26 (32% of sales), reflecting a quantum jump of 172% from ₹180.51 crores (16% of sales) in the last year. This improvement in Revenue and EBITDA arose mainly from (a) the increase in the domestic selling prices from January 2025, post imposition of provisional anti-dumping duty on imports of solar glass from China and Vietnam from December 04, 2024, and (b) an increase in production by 6% and (c) stock reduction.

The average ex-factory selling prices realized during the year increased to ₹146.7/mm as compared to ₹113.4/mm in the last year, which contributed significantly to this dramatic turnaround in the Revenue and EBITDA margin. The rise in selling prices has been possible after the Government's positive approach by levying anti-dumping duties on solar glass imports from China and Vietnam in December 2024.

Exports amounted to ₹113.29 crores, accounting for 7.4% of the turnover, compared to ₹87.11 crores in the last year when exports made up 7.9% of the turnover. Company's major export markets continue to face low demand. We continue to look for opportunities to augment our exports as the USA is restricting glass from companies of Chinese origin.

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

The Company's sustained excellence is underpinned by the passion and performance of its workforce. Human capital remains a critical strategic asset, with achievements in the glass manufacturing industry reflecting the sustained commitment of its people. A culture that is people-first, future-ready, and performance-driven continues to be actively fostered.

The Company focuses on fostering a workplace that promotes collaboration, inclusivity, and empowerment. The key pillars of our HR philosophy include:

- **People-First Culture:** An inclusive environment helps every individual feel valued and motivated to perform.
- **Transparency and Trust:** Open communication practices strengthen alignment, engagement, and mutual respect.
- **Leadership from Within:** Structured programs enable the identification and development of high-potential talent, building internal leadership pipelines.
- **Empowered Workforce:** Accountability, innovation, and creative initiatives are encouraged across all levels.
- **Proactive and Approachable Leadership:** An open-door culture ensures senior leadership remains accessible, supporting agility in decision-making and timely responsiveness to feedback.
- **Commitment to Growth:** Continued investment in learning, well-being, and career progression supports long-term engagement.
- **Managerial Support and Capability Building:** Managers are equipped with the skills required to lead and develop high-performing teams.
- **Goal Alignment:** Performance management frameworks align individual objectives with organizational priorities.

Industrial relations remained stable and constructive, supported by continuous dialogue and mutual trust with our workforce. The Company maintains a safe, compliant, and productive work environment in line with regulatory requirements and industry standards.

The Company continues to strengthen organizational capabilities by assessing leadership potential, identifying key talent, and implementing initiatives to attract, retain, and engage high performers. Learning and development initiatives remain aligned with organizational priorities, while focused programs on Employee Health & Wellness, Safety, POSH, and Code of Conduct reinforce a responsible and inclusive workplace culture.

Flagship programs during FY 2025-26 included:

Variability, Process Capability and Training on Minitab Software:

This training aimed to teach employees from the Production, QC and Process departments data analysis. This is the basis for Problem-Solving Skills. Data collection and analysis help improve problem-solving skills. Use of Minitab Software further helps the quick approach and keeps the data in system.

Creative Thinking and Problem-Solving Skills:

This training helped participants use the 7-QC tools methodology for problem-solving. Employees applied what they learned to solve various problems encountered through Kaizens and Quality Circles. This fosters a continuous improvement mindset.

Daily Work Management (DWM):

Employees were trained on DWM practices which involve a systematic approach and continuous monitoring of critical parameters without fail. Employees learned about their responsibilities and created daily monitoring checksheets for critical parameters, which leads to early problem identification. This training has helped the line owners to be more attentive, observe, and analyse probable causes of deviation, leading to quick resolution or escalation of problems.

5S-Visual Management:

All employees, irrespective of cadre, were trained on the 5S methodology. This has helped employees focus on the first three S's: Sorting, Cleaning and Systematizing. This leads to improved cleanliness and orderliness in the plant and offices.

As of March 31, 2026, the Company had 797 permanent employees, including workmen, who continue to be the driving force behind our achievements and ambitions.

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

Ratios (Based on Standalone Financials)	FY 2025-26	FY 2024-25	Change (%)	Explanation (where change is more than 25%)
Debtors' Turnover Ratio	13.18	10.43	26.27%	Due to increase in sales and better realisation.
Inventory Turnover Ratio	10.48	6.95	50.79%	Due to lower inventory and increase in sales.
Interest Coverage Ratio	28.56	2.81	914.77%	Due to higher EBIT and lower use of borrowings.
Current Ratio	4.60	1.54	198.70%	Due to better profitability and increase in net working capital.
Debt-Equity Ratio	0.11	0.23	(53.22%)	Due to repayment of term loans, issue of fresh equity and better profitability.
Operating Profit Margin (%)	24.86	5.06	391.30%	Due to better operational profitability.
Net Profit Margin (%)	1.35	3.02	(55.18%)	Due to write off loans, advances and investment in subsidiaries and step-down subsidiary despite better operational profitability.
Return on Net Worth (%)	1.35	2.99	(54.87%)	Due to write off loans, advances and investment in subsidiaries and step-down subsidiary despite better operational profitability.

For and on behalf of the Board of Directors

Date: May 12, 2026
Place: Mumbai

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Annexure B

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

1. **Brief outline on Corporate Social Responsibility (CSR) Policy of the Company:**

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

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

   The Company undertakes CSR activities, as mentioned in Schedule VII to the Act and as decided by the Corporate Social Responsibility (CSR) and Environmental, Social and Governance (ESG) Committee / Board of Directors from time to time, depending on the availability of suitable opportunities and need of the area / beneficiaries concerned.

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

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Pradeep Kumar Kheruka	Chairman (Executive Director)	1	1
2	Mr. Shreevar Kheruka	Member (Non-Executive Director)	1	0
3	Ms. Vanaja N. Sarna	Member (Independent Director)	1	1
4	Mr. Shailendra Shukla	Member (Independent Director)	1	1

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

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

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

5. a. **Average net profit of the Company as per sub-section (5) of Section 135:** ₹4756.87 lakhs
   b. **Two percent of average net profit of the Company as per sub-section (5) of Section 135:** ₹95.14 lakhs
   c. **Surplus arising out of the CSR Projects or programs or activities of the previous financial years:** Not Applicable
   d. **Amount required to be set-off for the financial year, if any:** Nil
   e. **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹95.14 lakhs

6. a. **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹108.96 lakhs
   b. **Amount spent in Administrative Overheads:** Nil
   c. **Amount spent on Impact Assessment, if applicable:** Nil
   d. **Total amount spent for the Financial Year [(a)+(b)+(c)]:** ₹108.96 lakhs
   e. **CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year (₹ in lakhs)	Amount Unspent (₹ in lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second provison to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
108.96	-	-	-	-	-

f. Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (₹ in lakhs)
i)	Two percent of average net profit of the Company as per section 135(5) of the Companies Act, 2013	95.14
ii)	Total amount spent for the Financial Year	108.96
iii)	Excess amount spent for the financial year [(ii)-(i)]	13.82
iv)	Surplus arising out of the CSR projects or programs or activities of the previous financial years, if any	Nil
v)	Amount available for set off in succeeding financial years [(iii)-(iv)].	13.82

Note: Excess amount spent for the previous financial year 2024-25= ₹0.60 lakhs

7. Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in Unspent CSR Account under subsection (6) of section 135	Amount spent in the Financial Year	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any		Amount remaining to be spent in succeeding financial Years	Deficit, if any
					Amount	Date of transfer		
Not Applicable								

8. Whether any capital assets have been created or acquired through CSR amount spent in the Financial Year

☐ Yes ☑ No

If Yes, enter the number of Capital assets created/ acquired – Not Applicable

Furnish the details relating to such asset(s) so created or acquired through CSR amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin Code of the property or asset(s)	Date of Creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR registration number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per sub-section (5) of Section 135:

Not applicable

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

Date: May 12, 2026
Place: Mumbai

Shailendra Shukla
(Independent Director)
DIN: 00106531

Date: May 12, 2026
Place: Mumbai

Annexure C

DHRUMIL M. SHAH & CO. LLP
Practising Company Secretaries

Ref No: 262/2026-27

FORM NO.: MR-3

SECRETARIAL AUDIT REPORT

For the Financial Year ended March 31, 2026

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Borosil Renewables Limited
CIN: L26100MH1962PLC012538
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai - 400051, Maharashtra, India.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Borosil Renewables Limited** (hereinafter called "**the Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2026** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on **March 31, 2026,** according to the provisions of:

i) The Companies Act, 2013 (the Act) and the rules made thereunder;

ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'): -

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

D-612, Neelkanth Business Park, Vidhyavihar(W), Mumbai 400086
Tel.: 022-79699314 • Mob: 8355819305 • dhrumil@dmshah.in • www.dmshah.in • LLPIN: ABZ-6700

f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025; **Not applicable**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not applicable as there was no reportable event during the financial year under review**

h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable as there was no reportable event during the financial year under review**

i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

We have also examined compliance with the applicable clauses of the following:

i) Secretarial Standards (SS-1 and SS-2) issued by the Institute of Company Secretaries of India;

ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the financial year under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above ,except in respect of the matter mentioned below:

There was a delay of 17 days in submission of the consolidated financial results for the quarter ended June 30, 2025 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The delay was due to challenges in consolidation arising from insolvency proceedings involving the Company's step-down subsidiary, GMB Glasmanufaktur Brandenburg GmbH. Consequently, BSE Limited and NSE levied penalties of ₹1,00,300 each (inclusive of GST), which have since been paid by the Company.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Woman Director. The changes in the composition of the Board of Directors that took place during the financial year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all the Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, except where consent of the directors was received for scheduling meeting at a shorter notice. A system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the respective minutes of the meetings.

We further report that based on the review of the compliance mechanism established by the Company and on the basis of compliance certificate(s) issued by various departments and taken on record by the Board of Directors at their meetings, we are of the opinion that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the financial year under review:

1. Pursuant to the conversion of warrants, the Company has made allotment of 5,83,905, 1,35,317, 25,471 & 28,301 fully paid-up equity shares of ₹1 each on June 09, 2025, July 30, 2025, September 19, 2025 & October 28, 2025 respectively. Post the allotment, these Equity Shares were listed on BSE Limited & National Stock Exchange of India Limited.

2. Pursuant to the exercise of the options issued under "Borosil Employee Stock Option Scheme 2017", the Company has made allotment of 5,412 fully paid-up equity shares of ₹1 each on September 30, 2025 respectively. Post the allotment, these Equity Shares were listed on BSE Limited & National Stock Exchange of India Limited.

3. The shareholders of the Company, at the Extraordinary General Meeting held on August 14, 2025, had accorded approval to raise capital on preferential basis to persons belonging to the non-promoter category. Pursuant to the said approval, the Company allotted 69,43,691 equity shares of ₹1 each at a price of ₹535 per equity share (including a premium of ₹534 per share), aggregating ₹371.49 crores.

4. The step-down subsidiary, GMB Glasmanufaktur Brandenburg GmbH, initiated insolvency proceedings on July 04, 2025 due to adverse market conditions and liquidity challenges, resulting in discontinuation of further financial support to curb ongoing losses. Thereafter, the wholly owned subsidiary, Geosphere Glassworks GmbH, filed for voluntary insolvency on December 22, 2025, mainly on account of financial liabilities arising consequent to the insolvency of GMB.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN:F008021H000324733

Place: Mumbai
Date: May 12, 2026

*This Report is to be read with our letter of even date which is annexed as **Annexure - I** and forms an integral part of this report.*

Annexure I
(To the Secretarial Audit Report)

To,
The Members,
Borosil Renewables Limited

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("**CSAS**") prescribed by the Institute of Company Secretaries of India ("**ICSI**"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Our report of even date is to be read along with this letter.

1) Maintenance of Secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these Secretarial Records based on our audit.
2) We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in the Secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3) We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and for which we relied on the report of statutory auditor.
4) Wherever required, we have obtained the Management representation about the compliance of Laws, Rules and Regulations and happening of events, etc.
5) The compliance of the provisions of corporate and other applicable Laws, Rules, Regulations, standards is the responsibility of Management. Our examination was limited to the verification of procedures on test-check basis.
6) The Secretarial Audit report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For **Dhrumil M. Shah & Co. LLP**
Practicing Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN:F008021H000324733

Place: Mumbai
Date: May 12, 2026

Annexure D

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

1. **The ratio of remuneration of each director to the median remuneration of the employees and percentage increase / (decrease) in remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary**

Sr. No.	Name	Designation	% increase (decrease) in remuneration in the FY 2025-26	Ratio/ Times to the median remuneration of employees$
1.	Mr. Pradeep Kumar Kheruka	Executive Chairman	46.03	238.72
2.	Mr. Ashok Kumar Jain^	Non-Executive Director	(11.89)	33.24
3.	Mr. Sunil Roongta	Whole-time Director & Chief Financial Officer	5.40	26.43
4.	Mr. Shreevar Kheruka	Vice Chairman (Non-Executive Director)	177.14	4.66
5.	Mr. Raj Kumar Jain	Independent Director	168	6.44
6.	Mr. Akshaykumar Chudasama	Independent Director	1550	6.35
7.	Mr. Shailendra Shukla	Independent Director	1933.33	5.87
8.	Ms. Vanaja N. Sarna	Independent Director	1575	6.44
9.	Mr. David Melwyn Moses	Chief Executive Officer	275.32	43.31
10.	Mr. Kishor Talreja#	Company Secretary	184.71	4.65
11.	Mr. Ravi Vaishnav##	Company Secretary	(26.16)	4.06

Notes:

The remuneration of Non-Executive / Independent Directors for FY 2025-26 consists of sitting fees and commission. The above details have been calculated based on the pay-out made in FY 2024-25 and FY 2025-26.

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

^ He has been appointed as Non-Executive Director w.e.f. August 01, 2025, his tenure as a Whole Time Director was upto July 31, 2025.

He has been appointed as Company Secretary, w.e.f. November 11, 2025.

He has resigned w.e.f. close of business hours of November 10, 2025.

2. **Percentage increase in median remuneration of permanent employees (excluding workmen):** 12.51%
3. **No. of permanent employees as on March 31, 2026: 693** (excluding workmen)
4. **Average percentage increase in the remuneration of employees, other than managerial personnel in FY 2025-26 was 11.62%, and managerial personnel's average remuneration increased by 25.71%.** The increase in managerial remuneration is mainly attributable to higher incentive payouts, consequent to the improved standalone performance of the Company.
5. **This is to affirm that the remuneration paid is as per the Remuneration Policy of the Company.**

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Date: May 12, 2026
Place: Mumbai

Annexure E

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

(a) Conservation of energy

(i)	The steps taken or impact on conservation of energy	We have successfully implemented multiple energy optimization initiatives across our operations, including Automation of cooling and quenching blowers, Automation of acoustic blowers in tempering lines, Automation of lighting systems in the canteen and box yard, Program modifications in tempering line integration to automatically stop the conveyor during periods of no glass flow. As a result of these measures, the system ensures that equipment operates only when required, thereby eliminating unnecessary energy consumption. These initiatives have collectively resulted in an energy saving of 543 kWh per day, leading to a significant reduction in daily operating costs of ₹ 4152 per day.
(ii)	The steps taken by the Company for utilizing alternate sources of energy	Wind-solar hybrid plant of 16.50 MW under group captive mechanism is commissioned in CY 2026, after which we are able to meet 80% of the power requirement from green energy sources. We are currently evaluating the feasibility of installing Waste Heat Recovery Generators (WHRG) for all furnaces to enable power generation from waste heat.
(iii)	The capital investment on energy conservation equipment	The Company has incurred ₹7.0 lakhs on various energy conservation services and ₹6.0 lakhs in Various energy conservation equipment during FY 2025-26. The Company has invested ₹1,782.09 lakhs in wind-solar hybrid plant of 16.50 MW

(b) Technology absorption

(i)	The efforts made towards technology absorption	The Company has introduced the following systems/processes for efficient absorption of technology: • Glass defect, Glass thickness measurement, Glass chipping defect inspection systems on production lines. • Developed in house BRL coating liquid for glass coating.
(ii)	The benefits derived like product improvement, cost reduction, product development or import substitution	Under the Business Excellence Program initiative, electrical specific energy consumption has been successfully reduced from 1.54 kWh/m²/mm to 1.48 kWh/m²/mm. Due to this we have saved ₹4.73 crores per annum.
(iii)	In case of imported technology (imported during the last three years reckoned from the beginning of the financial year): (a) The details of technology imported	The following plant & equipment were imported for the recently commissioned SG-3 project: - Pick and Place robots - Online Glass thickness measurement system. - Online Glass defect identification system - Online glass chipping detection system
	(b) The year of import;	Financial year 2025-26
	(c) Whether the technology been fully absorbed	Yes
	(d) If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	N.A.

(iv) The expenditure incurred on Research and Development	The Company incurs expenditure on conducting various trials/experiments on an ongoing basis and also to absorb the technology, development of new products and improvement of product quality. The Company had incurred ₹ 534 lakhs on the R&D activities and ₹ 775 lakhs on R&D trial during FY 2025-26.

For more details on these initiatives, please refer Business Responsibility and Sustainability Report forming part of the Annual Report.

(c) Foreign Exchange Earnings and Outgo

Particulars with regard to foreign exchange earnings and outgo during the year are as under:

(₹ In lakhs)

Foreign exchange inflow	11,328.95
Foreign exchange outflow	21,475.08

For and on behalf of the Board of Directors

Pradeep Kumar Kheruka
Executive Chairman
DIN: 00016909

Date: May 12, 2026
Place: Mumbai

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

Report on Corporate Governance

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

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

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

2. BOARD OF DIRECTORS

The Board of Directors of the Company has an optimum combination of Executive and Non-Executive Directors and half of them are Independent Directors. As on March 31, 2026, the Board of Directors of the Company comprised of eight Directors, which includes two Executive Directors holding offices of Whole Time Director and six Non-Executive Directors, out of which four are Independent Directors including a Woman Independent Director. Since the Chairman of the Board is an Executive Non-Independent Director, at least half of the Board of the Company comprises of Independent Directors. The Composition of the Board is in conformity with Regulation 17 of the Listing Regulations read with section 149 of the Companies Act, 2013 (**"Act"**).

Necessary disclosures regarding Committee positions in other public companies as on March 31, 2026 have been made by the Directors.

Details about the Company's Directors and Board Meetings & last Annual General Meeting attended by the Directors during the financial year 2025-26 are as under:

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended during the FY 2025-26	Whether attended last AGM held on September 23, 2025	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2026**	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed Company(ies) and category of directorships as on March 31, 2026
					Chairman	Member	
Mr. Pradeep Kumar Kheruka*^ (DIN: 00016909)	Chairman, Executive Director	8 out of 8	Yes	2	1	3	Borosil Limited- Chairman, Non-Executive, Non-Independent Director Borosil Scientific Limited - Non-Executive Non-Independent Director
Mr. Shreevar Kheruka*^ (DIN: 01802416)	Vice-Chairman, Non-Executive, Non-Independent Director	3 out of 8	Yes	2	1	3	Borosil Limited – Vice-Chairman, Managing Director & CEO; Borosil Scientific Limited - Non- Executive Non-Independent Director

Name of Director and Director Identification Number (DIN)	Category	No. of Board Meetings Attended during the FY 2025-26	Whether attended last AGM held on September 23, 2025	No. of Directorships held in other Indian Public Limited Companies as on March 31, 2026**	No. of Committee Positions held in other Indian Public Limited Companies**		Directorship in other listed Company(ies) and category of directorships as on March 31, 2026
					Chairman	Member	
Mr. Ashok Kumar Jain$ (DIN: 00025125)	Non-Executive Director Non-Independent Director	8 out of 8	Yes	-	-	-	-
Mr. Sunil Roongta (DIN: 02422690)	Whole-time Director & CFO	8 out of 8	Yes	-	-	-	-
Mr. Raj Kumar Jain (DIN: 00026544)	Non-Executive Independent Director	8 out of 8	Yes	-	-	-	-
Mr. Akshaykumar Narendrasinhji Chudasama (DIN: 00010630)	Non-Executive Independent Director	8 out of 8	Yes	4	-	5	Artemis Medicare Services Limited - Non-Executive Independent Director JSW Cement Limited - Non-Executive Independent Director Varroc Engineering Limited - Non-Executive Independent Director
Mr. Shailendra Kumar Shukla (DIN: 00106531)	Non-Executive Independent Director	8 out of 8	Yes	1	1	2	-
Ms. Vanaja N. Sarna (DIN: 10419005)	Non-Executive Independent Director	8 out of 8	Yes	4	2	4	Gujarat State Petronet Limited - Non-Executive Independent Director Subros Limited – Non-Executive Independent Director

^ Promoter Director

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

$Mr. Ashok Jain was Whole Time Director upto July 31, 2025 and continued as Non-Executive Non-Independent Director w.e.f. August 01, 2025.

**In accordance with Regulation 26 of the Listing Regulations, Membership(s) / Chairmanship(s) of only Audit Committee and Stakeholders Relationship Committee in all public limited companies (excluding private companies, foreign companies and Section 8 companies under the Act) have been considered.

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

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

Core Skills/Expertise/Competencies available with the Board

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

The Nomination and Remuneration Committee, along with the Board of Directors, have identified following core skills, expertise, and competencies that align with the Company's business requirements and are possessed by the Directors:

Name of Director	Core Skills / Expertise / Competencies
Mr. Pradeep Kumar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk Management.
Mr. Shreevar Kheruka	Leadership / operational experience, General Management, Strategy & Business, Industry Expertise, Market Expertise, Governance, Finance & Risk Management.
Mr. Ashok Kumar Jain	Finance, Management, Sales & Marketing.
Mr. Sunil Roongta	Accounting, Finance, Audit and Taxation.
Mr. Raj Kumar Jain	Corporate Governance, Finance and Audit.
Mr. Akshaykumar Narendrasinhji Chudasama	Legal, Governance, Strategy and General Management .
Mr. Shailendra Kumar Shukla	General Management, Marketing, Corporate Communication and Human Resources.
Ms. Vanaja N. Sarna	General Management, Taxation, Strategy, Administration, Internal Controls and Governance.

Board Meetings:

Eight Board Meetings were held during the financial year 2025-26 and the gap between any two consecutive meetings did not exceed 120 days. The said meetings were held on May 10, 2025, May 16, 2025, July 05, 2025, July 23, 2025, September 03, 2025, September 29, 2025, November 11, 2025 and January 28, 2026. The required quorum was present for all the meetings. For the Directors who were unable to attend the meetings in person, the Company provided video conferencing facility as permitted under Section 173(2) of the Act read with rules framed thereunder.

The minimum information as specified in Part A of Schedule II to the Listing Regulations was placed before the Board for its consideration. The Board periodically reviews the compliance reports of laws applicable to the Company.

Details of equity shares held by the Directors as on March 31, 2026 is given below:

Name of Director	Category	Number of equity shares
Mr. Pradeep Kumar Kheruka	Chairman, Executive Director	23,41,780
Mr. Shreevar Kheruka*	Vice-Chairman, Non-Executive, Non-Independent Director	19,51,747
Mr. Ashok Kumar Jain	Non-Executive Non-Independent Director	50
Mr. Sunil Roongta	Whole Time Director & CFO	11,600
Mr. Raj Kumar Jain	Non-Executive Independent Director	-
Mr. Akshaykumar Narendrasinhji Chudasama	Non-Executive Independent Director	-
Mr. Shailendra Kumar Shukla	Non-Executive Independent Director	-
Ms. Vanaja N. Sarna	Non-Executive Independent Director	-

* Mr. Shreevar Kheruka, promoter director has purchased 52,577 equity shares of the Company on March 30, 2026, but said purchase is not reflected in his above shareholding, due to pending settlement.

The Company has not issued any convertible instruments to Non-Executive Directors.

Independent Directors and their Familiarization program:

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

The Board is of the opinion that, the Independent Directors fulfil the conditions specified under the Act and Listing Regulations and are independent of the Management.

Pursuant to Regulation 25(7) of the SEBI Listing Regulations, the objective of the Familiarization Program is to provide insight to the Independent Directors of the Company, to enable them to understand their roles, rights, obligations and responsibilities, the Company's operations, business model, industry and environment in which the Company operates including the regulatory environment applicable to it, etc.

Periodic presentations are made at the Board and Committee meetings on business and performance updates of the Company including the future strategy, opportunities, challenges, important developments etc. Pursuant to Regulation 46 of the SEBI Listing Regulations, the details of familiarization program imparted to Independent Directors during the financial year 2025-26 is available on the Company's website at https://www.borosilrenewables.com/investor/director.

Performance Evaluation Criteria for Directors

The Nomination and Remuneration Committee has devised the criteria for the evaluation of the performance of the Directors, including the Independent Directors. The criteria for evaluation of Directors included aspects such as attendance, participation and contribution by a director, commitment, acquaintance with business, effective deployment of knowledge and expertise, integrity and maintenance of confidentiality, independence of judgment, effective participation, domain knowledge, compliance with code of conduct, focus on core values, vision and mission, etc. which is in compliance with applicable laws, regulations and guidelines.

3. AUDIT COMMITTEE

The Audit Committee is constituted in line with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of Listing Regulations. The Audit Committee of the Board of Directors acts as a link between the Management, the Statutory and Internal Auditors and the Board of Directors and further oversees the financial reporting process. Members of the Audit Committee possess requisite qualifications.

The Committee invites such of the executives as it considers appropriate, representative of the statutory auditors and internal auditors are also invited to attend the meetings, whenever required.

The Company Secretary acts as the Secretary to the Audit Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 23, 2025.

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

i. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

ii. To recommend to the Board, the appointment, remuneration and terms of appointment of auditors of the Company.

iii. To approve payment to statutory auditors for any other services rendered by the statutory auditors.

iv. To review with the management, the annual financial statements, auditor's report thereon before submission to the Board for approval, with particular reference to:

  a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013.

  b. Changes, if any, in accounting policies and practices and reasons for the same.

  c. Major accounting entries involving estimates based on the exercise of judgment by management.

  d. Significant adjustments made in the financial statements arising out of audit findings.

  e. Compliance with listing and other legal requirements relating to financial statements.

  f. Disclosure of any related party transactions and

  g. Modified Opinions in the draft audit report, if any.

v. To review with the management, the quarterly financial statements before submission to the Board for approval.

vi. To review with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutional placement, and making appropriate recommendations to the Board to take up steps in this matter;

vii. To review and monitor the auditor's independence and performance and effectiveness of audit process.

viii. To approve or make any subsequent modification of transactions of the Company with related parties.

ix. Scrutiny of inter-corporate loans and investments.

x. Valuation of undertakings or assets of the Company, wherever it is necessary.

xi. Evaluation of internal financial controls and risk management systems.

xii. To review, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

xiii. To review the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.

xiv. To discuss with internal auditors any significant findings and follow up there on.

xv. To review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.

xvi. To discuss with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain any area of concern.

xvii. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

xviii. To review the functioning of the Whistle Blower Mechanism.

xix. To grant omnibus approval for related party transactions proposed to be entered into by the Company subject to conditions as prescribed in the Act.

xx. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate.

xxi. Carrying out any other function as is mentioned in the terms of reference of the audit committee.

xxii. To call for comments of the auditors about internal control systems, the scope at audit, including observations of the auditors and review of financial statements before their submission to the Board and to discuss any related issue with the internal and statutory auditors and the management of the Company.

xxiii. To investigate into any matter in relation to the items specified in section 177(4) of the Act or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company.

xxiv. Reviewing the utilization of loans and/or advances from / investment by the holding company in subsidiary exceeding ₹100 crores or 10% of asset size of subsidiary, whichever is lower including existing loans / advances / investments.

xxv. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders.

Review of information by Audit Committee:

The Audit Committee mandatorily reviews the following information:

i. Management discussion and analysis of financial condition and results of operations;

ii. Management letters/letters of internal control weaknesses issued by the statutory auditors;

iii. Internal audit reports relating to internal control weaknesses;

iv. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee;

and

v. Statement of deviations:

(a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

(b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7).

It may be clarified that the power, role and review of the Audit Committee includes matters specified under Part C of Schedule II of Listing Regulations as amended from time to time and as applicable to the Company.

Composition, membership, meetings and attendance during the year:

Six meetings of the Audit Committee were held during the financial year 2025-26 and the gap between two consecutive meetings did not exceed 120 days. The said meetings were held on May 07, 2025, May 10, 2025, July 23, 2025, September 03, 2025, November 11, 2025 and January 28, 2026.

The Audit Committee of the Company comprises of four members as on March 31, 2026. 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	6	6
2	Mr. Pradeep Kumar Kheruka	6	6
3	Mr. Akshaykumar Narendrasinhji Chudasama	6	6
4	Ms. Vanaja N. Sarna	6	6

4. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations. The Company Secretary acts as the Secretary to the Committee. The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 23, 2025.

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

i. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

ii. For every appointment of an independent director, to evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

iii. Formulation of criteria for evaluation of performance of the Board of Directors, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

iv. Devising a policy on diversity of board of directors;

v. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal;

vi. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors; and

vii. Recommend to the board, all remuneration, in whatever form, payable to senior management.

Composition, membership, meetings and attendance during the year:

Six meetings of the Nomination and Remuneration Committee were held during the financial year 2025-26. The said meetings were held on May 07, 2025, May 10, 2025, July 05, 2025, July 23, 2025, November 11, 2025 and November 21, 2025. The Nomination and Remuneration Committee of the Company comprises of six members as on March 31, 2026. The composition of the Committee along with attendance of the members at the Nomination and Remuneration Committee meeting is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Raj Kumar Jain – Chairman of the Committee	6	6
2	Mr. Pradeep Kumar Kheruka	6	6
3	Mr. Shreevar Kheruka	6	3
4	Mr. Akshaykumar Narendrasinhji Chudasama	6	6
5	Mr. Shailendra Kumar Shukla	6	6
6.	Ms. Vanaja N. Sarna	6	6

5. STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee is constituted in line with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

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

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. Resolving grievances of debenture holders related to creation of charge, payment of interest/ principal, maintenance of security cover and any other covenants.

Composition and membership of the Committee:

As on March 31, 2026, the Stakeholders' Relationship Committee of the Company comprises of four members:

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

Compliance Officer

Mr. Kishor Talreja, Company Secretary is the Compliance Officer of the Company.

Details of shareholder complaints received and redressed during the financial year ended March 31, 2026 are as follows:

Sr. No.	Particulars	Number of Complaints
1	Complaints outstanding as on April 01, 2025	00
2	Complaints received during the financial year	17
3	Complaints resolved during the financial year	17
4	Complaints outstanding / unresolved as on March 31, 2026	00

All the complaints redressed were to the satisfaction of shareholders.

Meetings and attendance during the year:

One meeting of Stakeholders' Relationship Committee was held during the financial year 2025-26 on May 07, 2025. All the Committee members were present at the meeting, except Mr. Shreevar Kheruka.

The Chairman of the Committee was present at the last Annual General Meeting of the Company held on September 23, 2025.

In order to look into the 'complaints redressal status' in respect of the financial year ended March 31, 2026, the Committee met on May 12, 2026.

6. CORPORATE SOCIAL RESPONSIBILITY (CSR) & ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) COMMITTEE

The Corporate Social Responsibility and ESG Committee is constituted in line with the provisions of Section 135 of the Act read with rules made thereunder. The role of this Committee has also been recently expanded with ESG related matters and accordingly the committee has been renamed as CSR & ESG Committee, w.e.f. January 30, 2025. The Company Secretary acts as the Secretary to the Committee. One meeting of the Committee was held during the financial year 2025-26 on May 07, 2025.

As on March 31, 2026, the CSR & ESG Committee of the Company comprises of four members. The composition of the Committee along with attendance of the members at the Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1	Mr. Pradeep Kumar Kheruka – Chairman of the Committee	1	1
2	Mr. Shreevar Kheruka	1	-
3	Ms. Vanaja N. Sarna	1	1
4	Mr. Shailendra Kumar Shukla	1	1

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

i. To formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013;

ii. To recommend the amount of expenditure to be incurred on the activities as prescribed in Schedule VII to the said Act;

iii. To monitor the CSR Policy of the Company from time to time by preparing a transparent mechanism; and

iv. To formulate and recommend to the Board, an annual action plan for undertaking CSR activities, in pursuance of the Company's CSR policy.

v. To guide the creation of the ESG vision & ambitions of the Company and monitor the progress against the ESG vision and goals thereon.

vi. To review the ESG Operations undertaken by the Company. It may form and delegate authority to subcommittees as and when appropriate.

vii. It shall ensure that the Company is taking the appropriate measures to undertake and implement actions to further its ESG vision and ambitions. It shall have access to any internal information necessary to fulfil its role, in this regard.

viii. To review any statutory requirements for Sustainability reporting e.g. Business Responsibility and Sustainability Reporting (BRSR).

ix. It shall have the authority to obtain advice and assistance from internal or external experts, advisors.

7. RISK MANAGEMENT COMMITTEE

The Risk Management Committee is constituted in line with the provisions of Regulation 21 of Listing Regulations. The Company Secretary acts as the Secretary to the Committee.

The terms of reference of the Committee inter-alia includes the following:

i. Formulating a detailed Risk Management Policy which shall include:

   a. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

   b. Measures for risk mitigation including systems and processes for internal control of identified risks.

   c. Business continuity plan.

ii. Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

iii. Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;

iv. Reviewing periodically the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

v. Keeping the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;

vi. Reviewing the appointment, removal and terms of remuneration of the Chief Risk Officer (if any); and

vii. Coordinating its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Composition, membership, meetings and attendance during the year:

Two meetings of the Risk Management Committee were held during the financial year 2025-26 and the gap between both meetings did not exceed 210 days. The said meetings were held on May 07, 2025 and December 01, 2025.

As on March 31, 2026, the Risk Management Committee of the Company comprises of nine members. The composition of the Committee along with attendance of the members at the Risk Management Committee meetings is furnished hereunder:

Sr. No.	Name of the Member	No. of meetings held	No. of meetings attended
1.	Mr. Pradeep Kumar Kheruka – Chairman of the Committee	2	2
2.	Mr. Shreevar Kheruka	2	1
3.	Mr. Ashok Kumar Jain	2	1
4.	Mr. Raj Kumar Jain	2	2
5.	Mr. Sunil Roongta	2	2
6.	Mr. Akshaykumar Narendrasinhji Chudasama	2	2
7.	Mr. Shailendra Kumar Shukla	2	2
8.	Ms. Vanaja N. Sarna	2	2
9.	Mr. David Melwyn Moses (Non-Board member)	2	2

8. MEETING OF THE INDEPENDENT DIRECTORS

During the financial year 2025-26, one meeting of the Independent Directors was held on January 28, 2026 in accordance with the provisions of Section 149(8) read with Schedule IV to the Act and Regulation 25(3) of the SEBI Listing Regulations and Secretarial Standard on Meetings of the Board of Directors (‘SS-1’), wherein all the Independent Directors were present. At the meeting, the Independent Directors *inter alia* reviewed the performance of the Non-Independent Directors, the Board as a whole, Committees of Board, Chairman of the Company and assessed the quality, quantity and timeliness of flow of information between the Management and the Board.

9. REMUNERATION OF DIRECTORS

Remuneration Policy: The Policy relating to remuneration for the Directors, Key Managerial Personnel and other employees, which includes criteria for making payments of remuneration, is available on the website of the Company at https://www.borosilrenewables.com/investor/policies

The Policy, inter alia, aims to:

- ensure that the level and composition of remuneration is fair, reasonable and sufficient to attract, retain and motivate competent professionals;
- establish a clear linkage between remuneration and individual as well as the Company’s performance, aligned with defined performance benchmarks; and
- maintain an appropriate balance between fixed and performance-linked remuneration, reflecting both short-term and long-term business objectives and the Company’s overall goals.

The Policy also lays down the framework for:

- selection, appointment and remuneration of Executive Directors;
- selection, appointment and remuneration of Non-Executive Directors;
- selection, appointment and remuneration of Key Managerial Personnel/ Senior Management; and
- Remuneration to other Employees

Directors and Officers Insurance: In accordance with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Liability Insurance policy.

Details of the remuneration of Directors for the financial year ended March 31, 2026

I. Non-Executive Directors

(₹ In lakhs)

Name of Director	Fixed remuneration	Sitting fees for Board / Committee Meetings	Commission	Total
Mr. Shreevar Kheruka	-	4.25	20.00	24.25
Mr. Raj Kumar Jain	-	13.50	20.00	33.50
Mr. Akshaykumar Narendrasinhji Chudasama	-	13.00	20.00	33.00
Mr. Shailendra Kumar Shukla	-	10.50	20.00	30.50
Ms. Vanaja N. Sarna	-	13.50	20.00	33.50
Mr. Ashok Jain (wef August 01, 2025)*	53.60	3.00	20.00	76.60
Total	**53.60**	**57.75**	**120.00**	**231.35**

* Appointed as Non-Executive Non-Independent Director w.e.f. August 01, 2025.

II. Executive Directors:

(₹ In lakhs)

Name of Director	Remuneration
A) Mr. Pradeep Kumar Kheruka Executive Chairman	
Salary	580.61
Allowances	0.00
Other	80.74
Incentives/ Variable	580.00
Sub-Total (A)	**1241.35**
B) Mr. Ashok Kumar Jain Whole Time Director (upto July 31, 2025)	
Salary	26.99
Allowances	23.99
Other	27.79
Incentive/Variable	17.50
Sub-Total (B)	**96.27**
C) Mr. Sunil Roongta Whole Time Director & CFO	
Salary	47.54
Allowances	56.39
Others	14.54
Incentive/Variable	18.94
Sub-Total (C)	**137.41**
(II) Total (A + B + C)	**1,475.03**
GRAND TOTAL (I) + (II)	**1,706.38**

Notes:

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

(b) During the financial year 2025-26, Mr. Sunil Roongta, Whole Time Director & CFO was granted Stock options. No stock options were granted to any other Directors of the Company during the financial year 2025-26.

(c) Incentive of Executive Directors was recommended by the Nomination and Remuneration Committee and approved by the Board of Directors at their respective meetings held on May 12, 2026, based on their individual performance and performance of the Company for the financial year 2025-26.

(d) Mr. Pradeep Kumar Kheruka, Executive Chairman was re-appointed as Whole-time

Director by shareholders at their meeting held on August 11, 2022, for a further period of five years with effect from April 01, 2023. His appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees.

(e) The Board of Directors of the Company at their meeting held on May 10, 2025, on recommendation of Nomination and Remuneration Committee, approved the re-designation of Mr. Ashok Jain as a Non-executive Non-independent Director with effect from August 01, 2025, in view of him completing his previous tenure as a Whole Time Director of the Company on July 31, 2025.

(f) Mr. Sunil Roongta, who is the CFO & KMP of the Company was appointed as the Whole Time Director by shareholders at their meeting held on August 23, 2024 for a period of three years with effect from May 27, 2024. His appointment can be terminated by either party by giving the other party three months' notice in writing. There is no separate provision for payment of any kind of severance fees. Further, on recommendation of Nomination & Remuneration Committee, the Board of Directors at its meeting held on May 12, 2026 approved re-appointment & remuneration of Mr. Roongta as Whole Time Director and KMP for a period commencing from May 27, 2027 to July 22, 2029, subject to approval of shareholders. He continued to be the CFO of the Company.

(g) During the financial year 2025-26, none of the Non-Executive Directors had any material pecuniary relationship or transactions with the Company, apart from what is mentioned hereinabove in the table.

Further, the Company has entered into related party transaction with Icon Solar-En Power Technologies Private Limited for an amount of ₹7,775.49 lakhs towards sale of goods, in which relative of Mr. Shailendra Shukla, Non-Executive Independent Director is a Whole-time Director.

The said transaction was done at arm's length and in ordinary course of business on the recommendation of the Audit Committee.

10. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP) AND CHANGES THEREIN

Details of SMP (including changes therein) identified in accordance with the Listing Regulations are as under:

Sr. No.	Name	Designation
1.	Mr. Sunil Roongta	Whole-time Director & Chief Financial Officer
2.	Mr. David Melwyn Moses	Chief Executive Officer
3.	Mr. Jeetendra Sehgal	President, Business Research & Development
4.	Mr. Sanjeev Kumar Jha	Chief Process Officer
5.	Mr. Yatendra Sachdev	Vice President – Projects
6.	Mr. Raju Venkata Sundara Pusulury	Associate Vice President – Sales
7.	Mr. Asit Baran Saha	Vice President – Sales
8.	Mr. Dilip V. Acharya	General Manager – Human Resources
9.	Mr. Kishor Talreja[&]	Company Secretary & Compliance Officer
10.	Mr. Dhaval Patel*	Associate Vice President – Finance & Investor relations
11.	Mr. Ajay Singh[$]	Vice President & Plant Head

[&] Mr. Kishor Talreja was appointed as the Company Secretary & Compliance Officer w.e.f. November 11, 2025.

*Mr. Dhaval Patel was re-designated as Associate Vice President – Finance & Investor relations w.e.f. December 16, 2025.

[$] Mr. Ajay Singh was appointed as the Vice President & Plant Head w.e.f. January 21, 2026.

Mr. Ayub Khan was appointed as Manufacturing Head w.e.f. July 05, 2025 and he resigned w.e.f. July 07, 2025. Mr. Anoj Singh resigned as AVP & Plant Head of the Company w.e.f. June 20, 2025. Mr. Ravi Vaishnav resigned as the Company Secretary & Compliance Officer of the Company w.e.f. November 10, 2025. Mr. Vikas Runthala resigned as the Head-Internal Audit of the Company w.e.f. November 27, 2025.

Apart from above, there were no changes in the SMP during the financial year 2025-26.

11. GENERAL BODY MEETINGS

Last three Annual General Meetings (AGM):

Year	Location	Day and Date	Time	Special Resolution(s) passed
FY 2024-25	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Tuesday, September 23, 2025	11.00 a.m.	i. Approval of the remuneration of Mr. Ashok Jain (DIN: 00025125), in his capacity as a Non-Executive Non-Independent Director of the Company, for FY 2025-26. ii. Approval for Raising of funds by way of issue of securities of the Company. iii. Approval of terms of remuneration of Mr. P. K. Kheruka (DIN: 00016909) as Whole Time Director designated as Executive Chairman of the Company for a period of 2 years.
FY 2023-24	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Friday, August 23, 2024	11.00 a.m.	i. Approval for Raising of funds by way of issue of securities. ii. Appointment and terms of remuneration of Mr. Sunil Roongta (DIN: 02422690) as Whole Time Director in addition to his current position as Chief Financial Officer and Key Managerial Personnel of the Company for a period of 3 years i.e. from May 27, 2024 to May 26, 2027.
FY 2022-23	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai- 400051	Friday, August 25, 2023	11.00 a.m	i. Revision in terms of remuneration of Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Whole Time Director of the Company for the financial year 2022-23. ii. Payment of remuneration to Mr. Ramaswami V. Pillai (DIN: 00011024), in his capacity as a Non-Executive Director of the Company, for the financial year 2023- 24. iii. Revision in terms of remuneration of Mr. Ashok Jain (DIN: 00025125), Whole Time Director of the Company for the financial year 2022-23. iv. Re-appointment and terms of remuneration of Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial Personnel of the Company for a period of 2 years i.e. from August 01, 2023 to July 31, 2025. v. Raising of funds by way of issue of securities.

Extra-Ordinary General Meetings (EGM) conducted during the last three years:

Year	Location	Day and Date	Time	Special Resolution(s) passed
FY 2025-26 (EGM)	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400051	Thursday, August 14, 2025	5.00 p.m	Approve issuance of equity shares on a preferential basis to persons belonging to the 'Non-Promoter' Category.
FY 2024-25 (EGM)	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400051	Thursday, January 09, 2025	11.00 a.m.	i. Amendments to the Articles of Association of the Company. ii. Approval for issuance of equity shares to Promoter / Promoter Group on preferential basis. iii. Approval for issuance of warrants on preferential basis to persons belonging to 'Non - Promoter' category.
FY 2022-23 (EGM)	Through Video Conference. Deemed Venue was 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra East, Mumbai – 400051	Friday, March 17, 2023	11.00 a.m	No special resolution was passed at EGM. Shareholders accorded their approval to the material related party transactions of the Company and its subsidiaries by passing ordinary resolutions.

Details of Postal Ballot including e-voting:

A Postal Ballot was conducted, post completion of previous financial year, for seeking the approval of the Shareholders for the below mentioned matters. Mr. Virendra G. Bhatt, Practicing Company Secretary, was appointed as the Scrutinizer to scrutinize the process of Remote E-voting in a fair and transparent manner and the Company had engaged the services of National Securities Depository Limited as the agency for the purpose of providing e-voting facility.

The details of the Postal Ballot are as follows:

- Date of Postal Ballot Notice: March 27, 2025
- Voting period: March 28, 2025 to April 26, 2025
- Date of Declaration of Results: April 28, 2025
- Type of Resolution: Special
- Details of voting pattern:

Sr. No.	Description	Votes in favor of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
1	Appointment of Mr. Akshaykumar Chudasama (DIN: 00010630) as an Independent Director of the Company	8,81,63,782	98.8681	10,09,346	1.1319

Sr. No.	Description	Votes in favor of the resolution		Votes against the resolution	
		No. of votes	% of total votes	No. of votes	% of total votes
2	Appointment of Ms. Vanaja N. Sarna (DIN: 10419005) as an Independent Director of the Company.	8,81,54,283	98.8672	10,10,029	1.1328
3	Appointment of Mr. Shailendra Kumar Shukla (DIN: 00106531) as an Independent Director of the Company.	8,81,62,572	98.8679	10,09,489	1.1321

All resolutions were passed with requisite majority.

No Special Resolution is proposed to be passed through Postal Ballot as of the date of this Report.

12. MEANS OF COMMUNICATION

The Company's quarterly / half yearly / annual financial results are submitted to the Stock Exchanges and published in 'Business Standard' / 'Financial Express' in English and 'Navshakti' in Marathi (regional language). They are also made available on the website of the Company at www.borosilrenewables.com and are also available on website of the stock exchanges, on which the equity shares of the Company are listed.

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

Media releases / other disclosures and updates are submitted to the Stock Exchanges and are also made available on the website of the Company.

The disclosures pursuant to various Regulations of the SEBI Listing Regulations, as applicable, are disclosed and submitted to the Stock Exchanges, and are also made available on the website of the Company. The Company's website (www.borosilrenewables.com) contains a separate dedicated section 'Investor' where shareholders' information is available.

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

13. GENERAL SHAREHOLDER INFORMATION ANNUAL GENERAL MEETING:

Day and Date	:	Thursday, August 27, 2026
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, 2026 – On or before August 14, 2026 September 30, 2026 – On or before November 14, 2026 December 31, 2026 – On or before February 14, 2027 March 31, 2027 – On or before May 30, 2027
Dividend payment date	:	Not Applicable
Listing on Stock Exchanges	:	**BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai- 400 001
Scrip Code	:	502219

		The National Stock Exchange of India Limited Exchange Plaza, C-1, 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 2026-27.
Payment of Depository Fees	:	Annual Custodial / Issuer fees for the financial year 2026-27 has been paid to the Depositories

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

Share Transfer System:

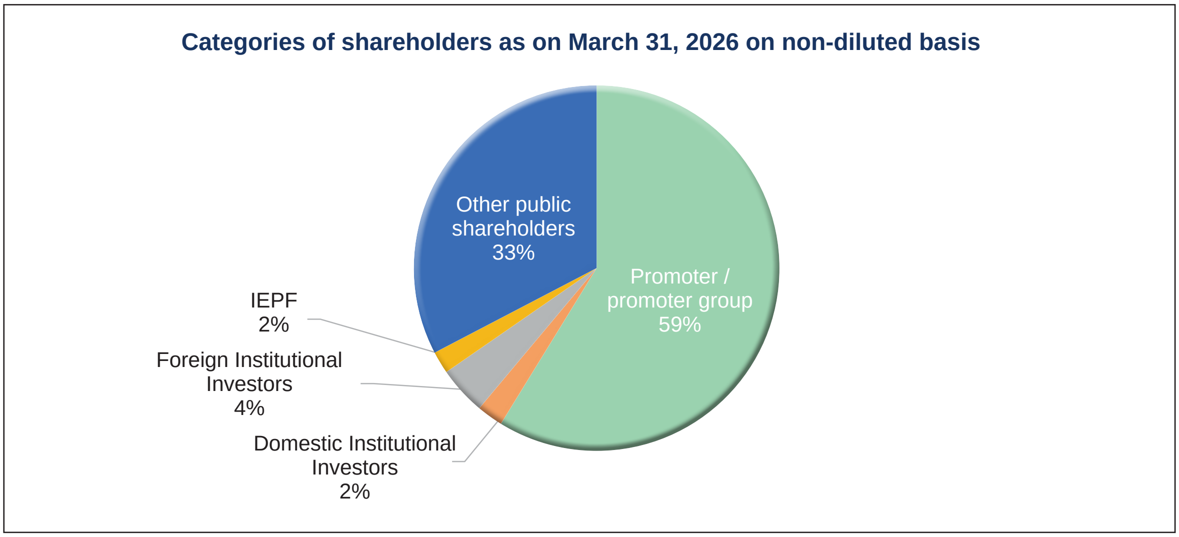
As mandated by SEBI, securities of the Company can be transferred only in dematerialized form. Shareholders holding shares in physical form are advised to avail the facility of dematerialization.

Shareholding as on March 31, 2026:

I. Distribution of shareholding as on March 31, 2026

No. of equity shares held	Shareholders		Shares	
	Number of folios (without PAN consolidation)	Percentage (%)	Number	Percentage (%)
Up to 500	2,31,379	95.95	1,35,81,633	9.69
501 to 1000	4,731	1.96	36,03,053	2.57
1001 to 2000	2,339	0.97	35,08,176	2.50
2001 to 3000	832	0.35	21,44,538	1.53
3001 to 4000	460	0.19	16,92,589	1.21
4001 to 5000	298	0.12	13,79,889	0.98
5001 to 10000	575	0.24	42,24,463	3.01
10001 & above	524	0.22	11,00,54,504	78.50
Total	**2,41,138**	**100.00**	**14,01,88,845**	**100.00**

II. Categories of shareholding as on March 31, 2026



Dematerialization of shares and liquidity

Mode of holding	No. of equity shares	% of total issued share capital
NSDL	1,15,990,661	82.74
CDSL	22,427,581	16.00
Physical	17,70,603	1.26
Total	**14,01,88,845**	**100.00**

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

During the year 43,998 equity shares were transferred to Investor Education and Protection Fund (IEPF) in dematerialized form.

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

On February 14, 2025, the Company made the preferential allotment of 78,80,436 warrants, each convertible into equity share of face value of ₹1, to persons belonging to non-promoter category, out of which 7,72,994 warrants were converted into equity shares of the Company, balance 71,07,442 warrants were outstanding as on March 31, 2026. Warrant holders may exercise the conversion of these warrants into equity shares within 18 months from the aforesaid date of allotment. Further, the Company has not issued any ADRs / GDRs.

Commodity price risk or foreign exchange risk and hedging activities:

The Company is exposed to the risks associated with volatility in foreign exchange rates mainly on account of import of raw materials, fuel, stores & spares and CAPEX payments and other payables. Additionally, the Company has availed foreign currency loans, provided loans to subsidiaries and has foreign trade receivables. A robust planning and strategy ensure that the Company's interest is protected despite volatility in foreign exchange rates and commodity prices. The Company does not enter into any derivative instruments for trading or speculative purposes. The Company has not entered into any commodity hedging activities. The details of unhedged foreign currency exposure as on March 31, 2026 are disclosed in the Note No. 44.1(a) to the Standalone Financial Statements. The disclosures in terms of SEBI Master Circular dated January 30, 2026 are not applicable to the Company.

Plant Location:

Ankleshwar Rajpipla Road, Village- Govali, Taluka- Jhagadia, District Bharuch – 393001, Gujarat; Ph: 02645 – 258100, Fax No.: 02645 – 258235 Email: brl@borosil.com.

R & D Centre:

Plot No.7, S. No.234, 235 & 245, Indialand Global Industrial Park, Hinjewadi Phase-1, Pune-411057

Address for Correspondence:

Any communication (including complaints / grievances) by the Shareholders may be addressed to either of the following:

Company	Registrar and Transfer Agent
Borosil Renewables Limited	**MUFG Intime India Private Limited**
11th floor, 1101 Crescenzo, G Block,	**(Formerly Link Intime India Private Limited)**
Opposite MCA Club, Bandra Kurla Complex,	Unit: Borosil Renewables Limited
Bandra (East), Mumbai – 400 051	C 101, Embassy 247, LBS Marg, Vikhroli (West),
Tel No: 022-6740 6300	Mumbai – 400083
Fax No.: 022-6740 6514	Tel Nos.: (022) 49186000
Email Id: investor.relations@borosilrenewables.com	Fax No.: (022) 49186060
Website – www.borosilrenewables.com	Email id: investor.helpdesk@in.mpms.mufg.com
	Website: www.in.mpms.mufg.com

Credit Rating

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

Instrument Type	Size of Issue (million)	Rating/Outlook	Rating Action
Term Loan	₹ 4871.40	IND A/Positive	Affirmed: Revision in Outlook to Positive from Negative Assigned.
Fund Based Cash Credit Limit	₹ 430	IND A/Positive	Affirmed: Revision in Outlook to Positive from Negative Assigned
Non-Fund Based Working Capital Limit	₹ 450	IND A1	Affirmed: Revision in Outlook to Positive from Negative Assigned
Fund/Non-Fund Based Working Capital Limit	₹ 1520	IND A/Positive/ IND A1	Affirmed: Revision in Outlook to Positive from Negative Assigned

14. OTHER DISCLOSURES

Related Party Transactions:

During the year under review, all the Related Party Transactions were entered into on an arm's length basis and in the ordinary course of business and no transaction has been entered into by the Company with related parties that may have a potential conflict with interest of the Company. The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Act and Rules framed thereunder and Regulation 23 of the Listing Regulations. The details of related party transactions are disclosed in the notes to the Financial Statements.

Pursuant to Regulation 23 of the Listing Regulations, the Company has formulated a policy on dealing with related party transactions and the same has been uploaded on the website of the Company at https://www.borosilrenewables.com/investor/policies.

Non-compliance/strictures/penalties imposed:

The Company has complied with all requirements specified under the SEBI Listing Regulations as well as other Regulations and guidelines of SEBI. No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the SEBI or by any statutory authority on any matters related to capital markets during the last 3 (three) years, except the fine which was imposed by the stock exchanges for late submission of consolidated unaudited financial results by the Company for the quarter ended June 30, 2025. The delay in submission of the Consolidated Unaudited Financial Results was attributable to circumstances beyond the Company's control, arising due to filing of insolvency proceedings by GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a stepdown subsidiary of the Company and the resultant loss of Company's control over GMB's operations, as its affairs are being managed by an administrator appointed by the Insolvency Court in Germany.

Whistle Blower Policy/ Vigil Mechanism:

The Company has adopted a Whistleblower Policy and established the necessary Vigil Mechanism, which is in line with Section 177 of the Act and Regulation 22 of the Listing Regulations. The Company believes in conducting its business and working with all its stakeholders, including employees, customers, suppliers, shareholders and business associates in an ethical and lawful manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The Company encourages its employees and Business Associates, who know or suspect any discrimination, harassment, victimization or any unfair practices, which is not in line with the Company's Code of Conduct or law of the land, to come forward and raise it through Vigil Mechanism/ Whistle Blower Policy. During the year under review, one anonymous whistleblower complaint was received alleging insider trading by certain employees using unpublished price sensitive information. The Company engaged independent third party to review the veracity of allegations against identified employees. However, post assessment, the review did not establish conclusive evidence of insider trading by any of the identified employees, which was also intimated to the Board/ Audit Committee.

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 policy provide adequate safeguard against victimization. The Vigil Mechanism and Whistle-blower policy is available on the website of the Company at: https://borosilrenewables.com/investor/policies.

Prevention of Sexual Harassment of Women at Workplace:

The Company is committed to provide a work environment which ensures that every employee is treated with dignity, respect and afforded equal treatment.

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace, which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted Internal Complaint Committees under Section 4 of the captioned Act. During the FY 2025-26, the Committee received one complaint, which was resolved. The Company has submitted the necessary reports to the concerned authority confirming the same.

Policy for determining material subsidiary:

The Company has formulated a policy for determining 'material' subsidiaries and the same has been made available on the website of the Company at https://www.borosilrenewables.com/investor/policies. The Company does not have any material subsidiary in India and hence, the disclosure with regards to the secretarial audit report of the material subsidiary is not applicable.

Code of Conduct:

As required under Regulation 17 of the Listing Regulations, the Company has laid down Code of Conduct for Directors and Senior Management Personnel of the Company. The Company has received affirmation on its compliance from Directors and Senior Management Personnel of the Company for the financial year ended March 31, 2026. The declaration to this effect signed by the Chief Executive Officer of the Company is annexed to this Report. The said Code is uploaded on the Company's website at https://www.borosilrenewables.com/investor/policies.

SEBI Complaints Redress System (SCORES):

SEBI administers a centralized web-based complaints redress system (SCORES). It enables investors to lodge and follow up complaints and track the status of redressal online at https://scores.sebi.gov.in/. It also enables the market intermediaries and listed companies to receive the complaints against them from investors, redress such complaints and report redressal. All the activities starting from lodging of a complaint till its disposal are carried online in an automated environment, and the status of every complaint can be viewed online at any time. The Company is registered on SCORES and endeavors to resolve all investor complaints received through SCORES or otherwise within 15 days of the receipt of the complaint.

Online Dispute Resolution (ODR Mechanism):

The SEBI vide its Circular dated July 31, 2023 (updated as on December 20, 2023), read with Master Circular dated February 6, 2026, introduced Online Dispute Resolution ('ODR') portal for shareholders to resolve their grievances. The shareholders are requested to first take up their grievance, if any, with the RTA of the Company at their email address rnt.helpdesk@in.mpms.mufg.com. Alternatively, the shareholders may also lodge their grievance/ compliant/dispute with the Company at investor.relations@borosilrenewables.com. If the grievance is not redressed satisfactorily, the shareholder may escalate the same through: i) SCORES Portal in accordance with the SCORES guidelines, and ii) if the shareholder is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at https://smartodr.in/login. It may be noted that the dispute resolution through the ODR Portal can be initiated only if such grievance / complaint / dispute is not pending before any arbitral process, court, tribunal or consumer forum or if the same is non-arbitrable under the Indian law. The shareholder can directly initiate dispute resolution through the ODR Portal without having to go through SCORES Portal, if the grievance/ complaint/dispute lodged with the RTA/Company was not satisfactorily resolved.

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

Preferential Issue of Equity Shares and Warrants (February 2025)

During FY 2024-25, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations and the Act and Rules made thereunder, the Company has, on February 14, 2025, allotted 18,86,793 Equity Shares of face value of ₹1/- each at an issue price of ₹530/- per Equity Share aggregating to ₹10,000 lakhs, to the persons forming part of Promoter/Promoter group and 78,80,436 Warrants to Non-Promoter investors at an issue price of ₹530/- per Warrant aggregating to ₹41,766.31 lakhs, on a preferential basis. As per the terms of the issue, the Company has received full amount of ₹10,000 lakhs towards the Equity Shares and an amount of ₹10,441.58 lakhs, i.e. 25% of the issue price of the Warrants.

During the year under review, 17 warrant holders had applied for conversion of 7,72,994 warrants and paid the remaining 75% amount towards their respective warrants. The Company has overall raised the funds of ₹23,514.23 lakhs from the aforesaid Issue, and the remaining ₹28,252.08 lakhs would be received upon conversion of outstanding warrants.

As on March 31, 2026, the Company has utilised the warrant issue proceeds towards the prescribed objects of Issue and there has been no amount pending for utilization.

Preferential Issue of Equity Shares (October 2025)

During the year under review, in compliance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, the Listing Regulations and the Act and Rules made thereunder, the Company has, on October 17, 2025, allotted 69,43,691 Equity Shares of face value of ₹1/- each at an issue price of ₹535/- per Equity Share aggregating to ₹37,148.75 lakhs, to the persons forming part of Non-Promoter investors, on a preferential basis.

Out of above proceeds, ₹ 7872.16 lakhs have been utilised towards the prescribed objects of Issue and un-utilised funds have been temporarily invested in mutual funds as on March 31, 2026.

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

During the year, all recommendations of the Committees of the Board were accepted by the Board.

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

Details relating to fees paid to the Statutory Auditors are given in Note 35.1 to the Standalone Financial Statements.

M/s. Chaturvedi & Shah LLP, Chartered Accountants, Statutory Auditors of the Company do not have any network firm / network entity.

Disclosure of Loans and Advances given by the Company and its subsidiaries in the nature of loans to firms/companies in which directors are interested:

There were no loans and advances granted by the Company or its subsidiaries to firms / companies in which the Directors of the Company or its subsidiary(ies) were interested.

Details of material subsidiaries and its statutory auditors:

Material Subsidiary	Incorporation details of Subsidiary	Statutory Auditors
GMB Glasmanufaktur Brandenburg GmbH (Deconsolidate on July 04, 2025)	Date: March 21, 2007 Place: Germany	BEITEN Consulting & Assurance GmbH Wirtschaftsprüfungsgesellschaft (renamed as Laufenberg Michels GmbH Wirtschaftprüfungsgesellschaft) Date of appointment: March 13, 2025
Interfloat Corporation	Date: January 27, 1983 Place: Liechtenstein	EWS Wirtschaftsprüfung AG Date of appointment: June 13, 2023

15. DISCLOSURE RELATING TO UNCLAIMED SUSPENSE ACCOUNT AND ESCROW SUSPENSE

Demat Account:

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

Particulars	Unclaimed Shares Suspense Account		Escrow Suspense Demat Account	
	No. of shareholders	No. of equity shares	No. of shareholders	No. of equity shares
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on April 01, 2025.	2,349	5,13,634	14	9380
Aggregate number of shareholders and in respect of whom, equity shares transferred to the suspense account during the year.	0	0	07	1150
Aggregate number of shareholders and in respect of whom equity shares transferred to IEPF.	5	3640	0	0
Shareholders who approached the Company for transfer of shares from suspense account during the year.	28	36,200	03	2400
Shareholders to whom shares were transferred from the suspense account during the year.	28	36,200	03	2400
Aggregate number of shareholders and the outstanding shares in the suspense account lying as on March 31, 2026.	2,316	4,73,794	18	8130

The voting rights on the shares lying in the unclaimed shares suspense account shall remain frozen until the rightful owner claims them.

16. DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During the year under review, there were no disclosures required to be made under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations.

17. ADOPTION OF MANDATORY AND DISCRETIONARY REQUIREMENTS

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

i. **Audit qualifications:**

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

ii. **Reporting of Internal Auditors:**

The Company's Internal Audit department, co-sourced with a professional firm of Chartered Accountants, have access to the Audit Committee, and their representatives participate in the Audit Committee meetings and present their observations to the Audit Committee when the audit matter is discussed.

18. THE COMPANY HAS COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS

19. CERTIFICATE FROM PRACTICING COMPANY SECRETARY PERTAINING TO NON-DISQUALIFICATION STATUS OF DIRECTORS ON THE BOARD

A certificate from M/s. Dhrumil M. Shah & Co. LLP, Practicing Company Secretaries, confirming that none of the directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as director of companies by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority has been obtained and is annexed hereto.

20. CERTIFICATION

The Whole Time Director & Chief Financial Officer and Chief Executive Officer of the Company certify that the quarterly / annual financial results do not contain any false or misleading statement or figures and do not omit any material fact which may make the statements or figures contained therein misleading. A copy of the said certificate is placed before the Board while placing the quarterly/ annual financial results in terms of provisions of the Listing Regulations.

21. CERTIFICATE FROM AUDITORS

A Certificate from the Statutory Auditors of the Company regarding compliance of conditions of corporate governance for the year ended on March 31, 2026, as stipulated in Schedule V to the Listing Regulations has been obtained and is annexed hereto.

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

To,
The Members,
Borosil Renewables Limited

I hereby confirm that all Directors and members of Senior Management Personnel of the Company have affirmed compliance with the Code of Conduct of the Company for the year ended March 31, 2026.

For **Borosil Renewables Limited**

David Melwyn Moses
Chief Executive Officer

Date: May 12, 2026
Place: Mumbai

DHRUMIL M. SHAH & CO. LLP
Practising Company Secretaries

Ref No:270 /2026-27

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

To,
The Members,
Borosil Renewables Limited
CIN: L26100MH1962PLC012538
1101, 11th Floor, Crescenzo, G-Block, Plot No C-38,
Opp. MCA Club, Bandra Kurla Complex, Bandra (East),
Mumbai 400051, Maharashtra, India.

We have examined the relevant registers, records, forms and returns maintained by **Borosil Renewables Limited,** having **CIN: L26100MH1962PLC012538** and having registered office at 1101, 11th Floor, Crescenzo, G-Block, Plot No C-38, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai - 400051, Maharashtra, India (hereinafter referred to as **'the Company'**) and relevant disclosures submitted by the Directors of the Company and produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs, or any such other Statutory Authorities.

Sr. No.	Name of the Directors	DIN	Date of appointment in Company
1	Mr. Pradeep Kumar Kheruka	00016909	24/11/1988
2	Mr. Shreevar Kheruka	01802416	24/08/2009
3	Mr. Ashok Jain[1]	00025125	03/02/2020
4	Mr. Raj Kumar Jain	00026544	03/02/2020
5	Mr. Sunil Kishanlal Roongta	02422690	27/05/2024
6	Mr. Shailendra Kumar Shukla[2]	00106531	30/01/2025
7	Mr. Akshaykumar Narendrasinhji Chudasama[2]	00010630	30/01/2025
8	Ms. Vanaja Narayanan Sarna[2]	10419005	30/01/2025

[1] Mr. Ashok Jain served as Whole-Time Director from February 12, 2020, till July 31, 2025. The Board, at its meeting held on May 10, 2025, approved his continuation as a Non-Executive Non-Independent Director with effect from August 01, 2025.

[2] The Board of Directors had appointed Mr. Akshaykumar Chudasama (DIN: 00010630), Ms. Vanaja N. Sarna (DIN: 10419005) and Mr. Shailendra Kumar Shukla (DIN: 00106531) as Independent Directors of the Company, not liable to retire by rotation, for a term of five consecutive years commencing from January 30, 2025 up to January 29, 2030, subject to the approval of the Members. Subsequently, the Members of the Company approved the aforesaid appointments by passing Special Resolutions through Postal Ballot on April 26, 2025.

D-612, Neelkanth Business Park, Vidhyavihar(W), Mumbai 400086
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Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Dhrumil M. Shah & Co. LLP
Practising Company Secretaries
ICSI URN: L2023MH013400
PRN: 6459/2025

Dhrumil M. Shah
Partner
FCS 8021 | CP 8978
UDIN:F008021H000324579

Place: Mumbai
Date: May 12, 2026

INDEPENDENT AUDITOR'S CERTIFICATE ON COMPLIANCE WITH THE CONDITIONS OF CORPORATE GOVERNANCE AS PER PROVISIONS OF CHAPTER IV OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

To,
The Members
Borosil Renewables Limited

1. The Corporate Governance Report prepared by **Borosil Renewables Limited** ("the Company"), contains details as stipulated in Regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para C, D and E of Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") with respect to Corporate Governance for the year ended March 31, 2026. This certificate is required by the Company for annual submission to the Stock exchanges and to be sent to the shareholders of the Company.

MANAGEMENT'S RESPONSIBILITY

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

AUDITOR'S RESPONSIBILITY

4. Our responsibility is to provide a reasonable assurance in the form of an opinion whether the Company has complied with the conditions of Corporate Governance, as stipulated in the Listing Regulations referred to in paragraph 1 above.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) and the Guidance Note on Certification of Corporate Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

7. The procedures selected depend on the auditors' judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. The procedure includes, but not limited to, verification of secretarial records and financial information of the Company and obtained necessary representations and declarations from directors including independent directors of the Company.

8. The procedures also include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this certificate did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

OPINION

9. Based on the procedures performed by us as referred in paragraph 7 and 8 above and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as stipulated in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 1 above.

OTHER MATTERS AND RESTRICTION ON USE

10. This certificate is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the Listing Regulations and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

For **Chaturvedi & Shah LLP**
Chartered Accountants
Firm Reg. No. 101720W/W100355

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179STTCJA8856

Place: Mumbai
Date: 12-05-2026

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF
BOROSIL RENEWABLES LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of **BOROSIL RENEWABLES LIMITED** ("the Company"), which comprise the Standalone Balance sheet as at 31st March 2026, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows for the year then ended, and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the State of Affairs of the Company as at 31st March 2026, and its Profit including Other Comprehensive Income, Changes in Equity and its Cash Flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Standalone Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Standalone Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Standalone Financial Statements.

Key Audit Matters	How our audit addressed the key audit matter
Revenue (refer note 3.9 and 29 to the standalone financial statements)	
Revenue is recognized when control of the underlying products has been transferred along with satisfaction of performance obligation. The terms of sales arrangements,	We assessed the Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:

Key Audit Matters	How our audit addressed the key audit matter
including the timing of transfer of control 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.	• Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders, shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognized as per the sales orders; • Verifying the completeness of disclosure in the Standalone Financial Statements as per Ind AS 115.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Standalone Financial Statements and our auditor's report thereon.

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

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

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

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including Other Comprehensive Income, the Statement of Changes in Equity and Cash Flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act read with relevant rules issued thereunder.

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

In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "**Annexure B**" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2 As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Standalone Balance Sheet, the Statement of Standalone Profit and Loss (including Other Comprehensive Income), the Statement of Standalone Changes in Equity and the Statement of Standalone Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015.

(e) On the basis of the written representations received from the directors as on 31st March, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls with reference to Standalone Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

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

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

(i) The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements. Refer Note 38 to the Standalone Financial Statements.

(ii) The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.

(iii) There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Company.

(iv) (a) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Notes to the Standalone Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) Management has represented to us that, to the best of its knowledge and belief, as disclosed in the Notes to the Standalone Financial Statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on our audit procedure performed that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.

(v) The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

(vi) Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trail records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2026. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179WQXKCN9242

Place: Mumbai
Dated: May 12, 2026

Annexure "A" to Independent Auditor's Report

(Referred to in paragraph 2 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date to the members of Borosil Renewables Limited on the Standalone Financial Statements for the year ended 31st March, 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to the Standalone Financial Statements of **Borosil Renewables Limited** ("the Company") as of 31st March, 2026 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management is responsible for establishing and maintaining internal financial controls with reference to the Standalone Financial Statements based on the internal control criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over financial reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to the Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of internal financial controls with reference to the Standalone Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to the Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

Company's assets that could have a material effect on the Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to the Standalone Financial Statements and such internal financial controls with reference to the Standalone Financial Statements were operating effectively as at 31st March, 2026 based on the criteria for internal control established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls issued by ICAI.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179WQXKCN9242

Place: Mumbai
Dated: May 12, 2026

Annexure "B" to Independent Auditor's Report

(Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date to the members of Borosil Renewables Limited on the Standalone Financial Statements for the year ended 31st March, 2026)

i. In respect of its Property, Plant and Equipment and Intangible Assets:

a. (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of Intangible Assets on the basis of available information.

b. According to the information and explanation provided to us, Property, Plant and Equipment of the Company have been physically verified by the management in accordance with a planned programme of verifying them once in three years, which is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

c. According to the information and explanation provided to us and the records examined by us and based on the examination of the registered sale deed/ conveyance deed, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company, as at the balance sheet date.

d. According to information and explanations given to us and books of account and records examined by us, Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year.

e. According to information & explanations and representation given to us by the management, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

ii. a. As explained to us and on the basis of the records examined by us, in our opinion, physical verification of the inventories have been conducted at reasonable intervals by the management and having regard to the size and nature of business of the Company and nature of its inventory except for inventories in transit for which management confirmation has been received, the coverage and procedures of such verification by the management is appropriate. As explained to us and on the basis of the records examined by us, the value of the discrepancies noticed on physical verification by management did not exceed 10% or more in aggregate of each class of inventory.

b. As per the information and explanation given to us and examination of books of account and other records produced before us, in our opinion statements filed by the Company with banks pursuant to terms of sanction letters for working capital limits secured by current assets are in agreement with the books of account of the Company.

iii. With respect to investments made in or any guarantee or security provided or any loans or advances in the nature of loans, secured or unsecured, granted during the year by the Company to Companies, Firms, Limited Liability Partnerships or any other parties:

a. As per the information and explanations given to us and books of account and records examined by us, during the year Company has not granted any advances in the nature of loans to Companies, Firms, Limited Liability Partnerships or any other entities including Subsidiaries or Associate Company. However, the details of other loans granted are as under:

(₹ In lakhs)

Particulars	Loans
A. Aggregate amount granted during the year	
- Loan to Employees	210.72

(₹ In lakhs)

Particulars	Loans
B. Balance outstanding as at balance sheet date in respect of above cases including given in earlier years	
- Loan to Employees	146.35

Further, refer note 17.4 to the standalone financial statements in respect of subsidiary exposure.

b. In our opinion and according to information and explanations given to us and on the basis of our audit procedures during the year, the investments made and the terms and conditions of all loans and advances in the nature of loans are, *prima facie,* not prejudicial to Company's interest. During the year the Company has not given any guarantee.

c. According to the books of account and records examined by us in respect of the loans and advances in the nature of loans, where the schedule of repayment of principal and payment of interest has been stipulated, the repayments or receipts are generally regular.

d. According to the books of account and records examined by us in respect of the loans, there is no amount overdue for more than ninety days.

e. According to information and explanation given to us and the books of account and other records examined by us, loans granted which have fallen due during the year have not been renewed or extended and no fresh loans have been granted to settle the over dues of existing loans given to the same parties.

f. In our opinion and according to information and explanation given to us and records examined by us, the Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment.

iv. In our opinion and according to the information and explanations given to us, the Company has not granted loans or provided guarantees or securities to the parties covered under Section 185 of the Act. The Company has not made any investment or granted any loan or provided any guarantee or security covered in the provisions of Section 186 of the Act during the year.

v. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the clause (v) of paragraph 3 of the Order is not applicable to the Company.

vi. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the act, as applicable and are of the opinion that, prima facie, the prescribed accounts and records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.

vii. According to the information and explanations given to us, in respect of statutory dues:

a) The Company has generally been regular in depositing undisputed statutory dues, including Goods and Services Tax, provident fund, income-tax, duty of customs, duty, cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March, 2026 for a period of more than six months from the date they became payable.

b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31st March, 2026 on account of disputes are given below:

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ In lakhs)	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	A.Y. 2012-13, A.Y. 2013-14, A.Y. 2014-15, A.Y. 2015-16, A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21	443.39	Commissioner of Income Tax (Appeal)
		A.Y. 2003-04	83.88	Gujarat High Court

Name of the Statutes	Nature of the Dues	Period to which it relates	Amounts (₹ In lakhs)	Forum where the dispute is pending
Gujarat Sales Tax Act, 1969	Sales Tax	F.Y.2000-01, F.Y. 2002-03 and F.Y. 2004-05	550.84	Joint Commissioner of Commercial Tax, Vadodara
West Bengal Value Added Tax Act, 2003	Entry Tax	F.Y.2013-14 to F.Y. 2017-18	85.36	West Bengal Taxation Tribunal
Goods & Service Tax Act, 2017	Goods & Service Tax	F.Y.2019-20	46.98*	Deputy Commissioner (GST Appellate Authority) - Vadodara
		F.Y.2018-19	2.38*	Appellate Authority, Kolkata, West Bengal
		F.Y.2017-18	32.94*	Joint Commissioner (GST Appellate Authority), Vadodara
		F.Y. 2019-20	18.66*	Deputy Commissioner (GST Appellate Authority) - Vadodara.
		F.Y. 2018-19	8.59*	Deputy Commissioner (GST Appellate Authority) - Vadodara
Service Tax (Finance Act 1994)	Service Tax	F.Y. 2017-18	5.89	CESTAT, Ahmedabad
		Total	**1,278.91**	

* Net of amount paid under protest of ₹26.88 lakhs

viii. According to the information and explanations given to us and representation made to us by the management, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

ix. a) In our opinion and according to the information and explanations given to us and books of account and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

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

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

e) According to the information and explanations given to us and based on an overall examination of the Standalone Financial Statements of the Company, we report that the Company has not taken any funds from the entities and persons on account of or to meet the obligations of its subsidiaries or associates.

f) According to the information and explanations given to us and procedures performed by us, during the year, the Company has not raised any loan on the pledge of securities held in its subsidiaries or associate Company. Therefore, the clause (ix)(f) of paragraph 3 of the Order are not applicable to the Company.

x. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and therefore, the clause (x)(a) of paragraph 3 of the Order is not applicable to the Company.

b) In our opinion, and according to information and explanations given to us and on the basis of our audit procedures, the Company has complied with provisions of section 42 of the Act in respect of preferential issue of equity shares of the Company on private placement basis and part of the amount, raised through above issue have been prima facie utilized for the purpose for which they were raised and balance amount temporarily invested in Mutual Fund, as on 31st March, 2026, pending utilization. Further unutilised amount in respect of preference issue of equity shares and warrants of the Company on private placement basis raised during the year ended 31st March 2025 have been prima facie fully utilised during the year for the purpose for which they were raised. Company has not made any preferential allotment of convertible debentures during the year.

xi. a) Based on the audit procedures performed for the purpose of reporting the true and fair view of the Standalone Financial Statements and as per information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the year.

b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

c) We have taken into consideration the whistle blower complaint received by the company and provided to us during the year when performing our audit.

xii. In our opinion, Company is not a Nidhi company. Therefore, the clause (xii) of paragraph 3 of the Order are not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, all transactions with related parties are in compliance with sections 177 and 188 of the Act and their details have been disclosed in the Standalone Financial Statements etc., as required by the applicable accounting standards.

xiv. a) In our opinion, and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.

b) We have considered the internal audit reports of the Company issued till date, for the period under audit.

xv. According to the information and explanations provided by the management, the Company has not entered into any non-cash transaction with directors or persons connected with them as referred to in Section 192 of the Act.

xvi. a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act, 1934.

c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.

d) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as contained in the Reserve Bank of India (Core Investment Companies) Directions, 2025.

xvii. In our opinion, and according to the information and explanations provided to us, Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year. Therefore, the clause (xviii) of paragraph 3 of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

a) According to the information and explanations given to us and on the basis of our audit procedures, the Company has fully spent the required amount towards CSR in respect of other than ongoing project and there is no unspent amount for the year that were required to be transferred to a Fund specified in Schedule VII in compliance with second proviso to sub-section (5) of section 135 of the Act.

b) According to the information and explanations given to us, the Company does not have any ongoing projects related to Corporate Social Responsibilities. Therefore, provisions of clause (xx) (b) of paragraph 3 of the Order are not applicable to the Company.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179WQXKCN9242

Place: Mumbai
Dated: May 12, 2026

Standalone Balance Sheet as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	6	60,987.82		70,092.96	
(b) Capital Work-in-Progress	6	10,761.49		1,778.22	
(c) Intangible Assets	7	184.53		289.30	
(d) Intangible Assets under Development	7	27.95		6.59	
(e) Financial Assets					
(i) Investments	8	5,253.91		8,663.99	
(ii) Loans	9	43.50		30,949.34	
(iii) Others	10	335.02		2,909.80	
(f) Non-Current Tax Assets (net)		5,393.69		185.84	
(g) Other Non-current Assets	11	9,717.37	**92,705.28**	734.86	**1,15,610.90**
2 Current Assets					
(a) Inventories	12	12,006.61		17,296.86	
(b) Financial Assets					
(i) Investments	13	57,713.75		2,013.74	
(ii) Trade Receivables	14	12,276.94		11,020.80	
(iii) Cash and Cash Equivalents	15	3,118.27		164.37	
(iv) Bank Balances other than (iii) above	16	1,649.37		895.38	
(v) Loans	17	102.85		2,335.21	
(vi) Others	18	213.37		842.36	
(c) Current Tax Assets (net)		-		79.64	
(d) Other Current Assets	19	1,861.35	**88,942.51**	1,151.00	**35,799.36**
TOTAL ASSETS			**1,81,647.79**		**1,51,410.26**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	20	1,401.89		1,324.67	
(b) Other Equity	21	1,49,201.02	**1,50,602.91**	1,07,606.58	**1,08,931.25**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	22	9,324.03		16,121.43	
(b) Deferred Tax Liabilities (net)	23	2,387.08	**11,711.11**	3,090.22	**19,211.65**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	24	6,889.77		8,945.88	
(ii) Lease Liabilities		-		27.47	
(iii) Trade Payables	25				
A) Total outstanding dues of Micro and Small Enterprises		1,816.42		1,096.03	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		3,159.24		4,710.82	
		4,975.66		**5,806.85**	
(iv) Other Financial Liabilities	26	4,257.90		2,895.41	
(b) Other Current Liabilities	27	2,333.08		4,084.91	
(c) Provisions	28	856.19		778.20	
(d) Current Tax Liabilities (net)		21.17	**19,333.77**	728.64	**23,267.36**
TOTAL EQUITY AND LIABILITIES			**1,81,647.79**		**1,51,410.26**
Material Accounting Policies and Notes to the Standalone Financial Statements	1 to 52				

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Statement of Standalone Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

Particulars		Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I.	**Income**			
	Revenue from Operations	29	1,53,482.50	1,10,993.63
	Other Income	30	2,338.32	1,649.26
	Total Income (I)		**1,55,820.82**	**1,12,642.89**
II.	**Expenses:**			
	Cost of Materials Consumed		34,309.81	32,593.78
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	31	2,511.49	(15.31)
	Employee Benefits Expense	32	9,206.91	7,814.12
	Finance Costs	33	1,417.31	2,581.42
	Depreciation and Amortisation Expense	34	8,679.06	10,784.19
	Power and Fuel		33,404.04	30,741.96
	Other Expenses	35	27,220.96	23,457.08
	Total Expenses (II)		**1,16,749.58**	**1,07,957.24**
III.	**Profit Before Tax and Exceptional Items (I - II)**		**39,071.24**	**4,685.65**
IV.	Exceptional Items	36	35,977.85	-
V.	**Profit Before Tax (III - IV)**		**3,093.39**	**4,685.65**
VI.	**Tax Expense:**	23		
	(1) Current Tax		1,609.11	774.16
	(2) Deferred Tax		(486.20)	516.99
	(3) Income Tax of earlier years		(103.60)	47.92
	Total Tax Expenses		**1,019.31**	**1,339.07**
VII.	**Profit for the year (V-VI)**		**2,074.08**	**3,346.58**
VIII.	**Other Comprehensive Income (OCI)**			
	Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(72.77)	(36.83)
	Income Tax effect on above		18.31	9.27
	Total Other Comprehensive Income		**(54.46)**	**(27.56)**
IX.	**Total Comprehensive Income for the year (VII + VIII)**		**2,019.62**	**3,319.02**
X.	**Earnings per Equity Share of ₹1/- each (in ₹)**	37		
	- **Basic (after Exceptional Items)**		**1.52**	**2.56**
	- **Diluted (after Exceptional Items)**		**1.52**	**2.56**
	- **Basic (before Exceptional Items)**		**21.56**	**2.56**
	- **Diluted (before Exceptional Items)**		**21.52**	**2.56**
	Material Accounting Policies and Notes to the Standalone Financial Statements	1 to 52		

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Statement of Standalone Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at April 01, 2024	Changes during 2024-25	As at March 31, 2025	Changes during 2025-26	As at March 31, 2026
Equity Share Capital (Refer Note No 20.2, 20.3 and 20.4)	**1,305.38**	19.29	**1,324.67**	77.22	**1,401.89**

B. Other Equity

(₹ in lakhs)

Particulars	Money for share warrants	Reserves and Surplus						Items of Other Comprehensive Income	Total Other Equity
		Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Re-measurements of Defined Benefit Plans	
Balance as at April 01, 2024	**-**	**32.02**	**(4,620.69)**	**54,304.08**	**1,996.41**	**153.31**	**33,214.07**	**(209.54)**	**84,869.66**
Total Comprehensive Income	-	-	-	-	-	-	3,346.58	(27.56)	3,319.02
Issue of equity share capital (Refer Note No. 20.2)	-	-	-	9,981.13	-	-	-	-	9,981.13
Share based payment (Refer Note No. 40)	-	-	-	-	-	28.76	-	-	28.76
Exercise of Employee Stock option (Refer Note No. 20.4)	-	-	-	133.88	-	(33.10)	-	-	100.78
Forfeiture of the Employee Stock Option (Refer Note No. 40)	-	-	-	-	-	(12.51)	12.51	-	-
Money received against Warrants (Refer Note No. 20.2)	10,441.58	-	-	-	-	-	-	-	10,441.58
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No 20.2)	(1,104.64)	-	-	(10.06)	-	-	-	-	(1,114.70)
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.65)	-	-	-	-	(19.65)
As at March 31, 2025	**9,336.94**	**32.02**	**(4,620.69)**	**64,389.38**	**1,996.41**	**136.46**	**36,573.16**	**(237.10)**	**1,07,606.58**
Balance as at April 01, 2025	**9,336.94**	**32.02**	**(4,620.69)**	**64,389.38**	**1,996.41**	**136.46**	**36,573.16**	**(237.10)**	**1,07,606.58**
Total Comprehensive Income	-	-	-	-	-	-	2,074.08	(54.46)	2,019.62
Issue of equity share capital (Refer Note No. 20.2 and 20.3)	(1,024.22)	-	-	41,168.45	-	-	-	-	40,144.23
Share based payment (Refer Note No. 40)	-	-	-	-	-	232.96	-	-	232.96
Exercise of Employee Stock option (Refer Note No. 20.4)	-	-	-	30.28	-	(6.73)	-	-	23.55
Forfeiture of the Employee Stock Option (Refer Note No. 40)	-	-	-	-	-	(19.75)	19.75	-	-
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No 20.2 and 20.3)	108.36	-	-	(875.03)	-	-	-	-	(766.67)
Reversal of Deferred Tax (Issue Expenses)	-	-	-	(59.25)	-	-	-	-	(59.25)
As at March 31, 2026	**8,421.08**	**32.02**	**(4,620.69)**	**1,04,653.83**	**1,996.41**	**342.94**	**38,666.99**	**(291.56)**	**1,49,201.02**

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director- CFO
(DIN-02422690)

Statement of Standalone Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/Profit Before Tax as per Statement of Profit and Loss		**3,093.39**		**4,685.65**
Adjusted for :				
Depreciation and Amortisation Expense	8,679.06		10,784.19	
(Gain)/Loss on Foreign Currency Transactions (net)	297.55		(181.46)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(648.45)		(71.16)	
Gain on sale of investments (net)	(876.53)		(0.99)	
Interest Income	(305.62)		(861.50)	
Government Grant	(286.90)		(344.11)	
Guarantee Commission	-		(15.69)	
Loss on sale/discard of Property, Plant and Equipment	204.94		75.71	
Share Based Payment Expense	232.96		28.76	
Finance Costs	1,417.31		2,581.42	
Bad Debts	25.01		-	
Provision for credit impaired	3,390.94		7.92	
Subsidiaries exposure written off (Refer Note No 17.4)	32,590.81		-	
Sundry Balances Written off/(Written back) (net)	(3.23)	44,717.85	(2.81)	12,000.28
Operating Profit before Working Capital Changes		**47,811.24**		**16,685.93**
Adjusted for :				
Trade and Other Receivables	(1,936.58)		121.51	
Inventories	5,290.25		(2,640.50)	
Trade and Other Payables	(1,494.45)	1,859.22	4,197.13	1,678.14
Cash generated from operations		**49,670.46**		**18,364.07**
Direct Taxes Refund/(Paid) (net)		(7,219.55)		280.89
Net Cash generated from Operating Activities		**42,450.91**		**18,644.96**
B CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(19,736.89)		(5,731.33)
Sale of Property, Plant and Equipment		163.65		100.90
Loan repaid by Subsidiary		2,409.05		(1,782.09)
Loan given to Subsidiaries		-		(24,991.47)
Purchase of Current Investments		(84,121.39)		(31,323.11)
Sale of Current Investments		29,946.36		29,381.52
Guarantee Commission Income		-		5.32
Interest received		218.92		150.85
Net Cash used in Investing Activities		**(71,120.30)**		**(34,189.41)**

Statement of Standalone Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares and Warrants (net)	39,220.43	19,054.03
Proceeds from Non-current Borrowings	200.00	-
Repayment of Non-current Borrowings	(7,700.30)	(8,439.00)
Processing fees on Borrowings	(547.00)	-
Movement in Current Borrowings (net)	(1,457.93)	(2,042.07)
Margin Money (net)	282.07	(198.30)
Lease payments	(27.48)	(25.10)
Interest Paid	(1,663.43)	(2,852.79)
Government Grant	3,316.93	8,661.96
Net Cash flow from Financing Activities	**31,623.29**	**14,158.73**
Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**2,953.90**	**(1,385.72)**
Opening Balance of Cash and Cash Equivalents	**164.37**	**1,550.09**
Closing Balance of Cash and Cash Equivalents	**3,118.27**	**164.37**

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening balance of liabilities arising from financing activities	25,067.31	35,449.09
(+) changes from financing cash flows (net)	(9,505.23)	(10,481.07)
(+) the effects of changes in foreign exchange rates and others	651.72	99.29
Closing balance of liabilities arising from financing activities	16,213.80	25,067.31

2 Bracket indicates cash outflow.

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

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

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 1 : CORPORATE INFORMATION

Borosil Renewables Limited (CIN : L26100MH1962PLC012538) ("the Company") is a public limited Company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E) , Mumbai -400 051, India.

Company is engaged in manufacturing of Low Iron textured Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The financial statements of the Company for the year ended March 31, 2026 were approved by Board of Directors in their meeting dated May 12, 2026.

NOTE 2 : BASIS OF PREPARATION

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

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

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

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

NOTE 3 : MATERIAL ACCOUNTING POLICIES

3.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

Notes to the Standalone Financial Statements for the year ended March 31, 2026

consideration are recorded in the Statement of Profit and Loss.

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

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognizes at their carrying amounts. No adjustment is made to reflect the fair value or recognize any new assets and liabilities. The financial information in the financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Company incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

3.2 Property, Plant and Equipment:

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or 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. April 01, 2015.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Particulars	Useful life considered for depreciation
Certain Plant and machineries	10 Years
Melting Furnace	5 Years
Steel Pallets	5 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognized in the statement of profit and loss in the year of occurrence.

3.3 Intangible Assets:

Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the Intangible Assets. In case of Intangible Assets the Company has availed the carrying value as deemed cost on the date of transition i.e. April 01, 2015.

Identifiable Intangible assets are recognized when it is probable that future economic benefits attributed to the asset will flow to the Company and the cost of the asset can be reliably measured.

Computer Softwares are capitalized at the amounts paid to acquire the respective license for use and are 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 recognized in the statement of profit and loss when the asset is derecognised.

3.4 Inventories:

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

3.5 Cash and Cash Equivalents:

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

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

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

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

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

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

3.7 Financial instruments – initial recognition, subsequent measurement and impairment:

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

I) Financial Assets -Initial recognition and measurement:

All financial assets are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, Trade Receivable that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement

For the purpose of subsequent measurement financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognized entirely in the statement of profit and loss (i.e. fair value through profit and loss), or recognized in other comprehensive income (i.e. fair value through other comprehensive income).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

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

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

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

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

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

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

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

Financial assets - Equity Investment in subsidiaries and associates

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

Financial assets - Derecognition

A financial assets (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily 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 recognized from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analyzed.

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

II) Financial Liabilities - Initial recognition and measurement:

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

Financial Liabilities - Subsequent measurement:

Financial Liabilities are subsequently carried at 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 liability - Derecognition

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

III) Derivative Instruments

Derivative Financial Instruments The Company uses various derivative financial instruments such as interest rate swaps and currency swaps to mitigate the risk of changes in interest rates and exchange rates. The counter party for such contracts is generally a bank. These derivative financial instruments are categorized as a financial assets or financial liabilities, at fair value through profit or loss.

3.8 Provisions, Contingent Liabilities, Contingent assets and Commitments:

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event. It is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using equivalent period government securities interest rate. Unwinding of the discount is 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 recognized. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

3.9 Revenue recognition and other income:

Sales of goods and services:

The Company derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass.

Revenue from contracts with customers is recognized when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognized when it becomes unconditional.

The Company does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Revenue from rendering of services is recognized over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Contract Balances - Trade Receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

3.10 Foreign Currency:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalized as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other finance gains / losses are presented in the statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognized. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

3.11 Employee Benefits:

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

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is 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.

3.12 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Company's estimate of shares that will eventually vest. The estimate of the number of options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

3.13 Taxes on Income:

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

3.14 Borrowing Costs:

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

3.15 Current and non-current classification:

The Company presents assets and liabilities in statement of financial position based on current/non-current classification.

The Company has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by Ministry of Corporate Affairs (MCA).

Notes to the Standalone Financial Statements for the year ended March 31, 2026

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets and liabilities are classified as non-current assets and liabilities. The Company has identified twelve months as its operating cycle.

3.16 Government Grant:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Company will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised by adjusting the grant with the related costs which they are intended to compensate in the statement of profit and loss. Where the grant relates to an asset, it is recognised by deducting the grant from the value of respective asset to arrive at carrying amount.

3.17 Research and Development Expenditure:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an property, plant and equipment and intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

3.18 Offsetting financial instruments:

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

NOTE 4 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

4.1 Property, Plant and Equipment and Intangible Assets:

Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values as per schedule II of the Companies

Act, 2013 or are based on the Company's historical experience with similar assets and taking into account anticipated technological changes, whichever is more appropriate.

4.2 Income Tax:

Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

4.3 Contingencies:

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

4.4 Impairment of Financial Assets:

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

4.5 Impairment of Non-Financial Assets:

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

4.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

4.7 Provisions:

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. Since the cash outflows can take place many years in the future, the carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

NOTE 5 : RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity's financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 6 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Right to Use	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
GROSS BLOCK								
As at April 01, 2024	**85.60**	**788.39**	**24,197.64**	**87,655.05**	**202.37**	**385.94**	**1,630.09**	**1,14,945.08**
Additions	-	-	536.72	2,886.66	94.72	79.00	94.91	3,692.01
Government Subsidy (Refer Note No. 6.7)	-	-	29.88	6,013.60	-	-	0.24	6,043.72
Disposals	7.83	-	162.45	96.49	9.99	13.28	299.13	589.17
As at March 31, 2025	**77.77**	**788.39**	**24,542.03**	**84,431.62**	**287.10**	**451.66**	**1,425.63**	**1,12,004.20**
Additions	-	905.58	27.89	648.93	13.36	361.44	150.36	2,107.56
Government Subsidy (Refer Note No. 6.7)	-	-	1,587.39	719.66	-	-	-	2,307.05
Disposals	-	-	162.09	979.73	-	45.97	205.86	1,393.65
As at March 31, 2026	**77.77**	**1,693.97**	**22,820.44**	**83,381.16**	**300.46**	**767.13**	**1,370.13**	**1,10,411.06**
DEPRECIATION								
As at April 01, 2024	**28.86**	**-**	**2,313.69**	**28,598.76**	**33.26**	**115.05**	**563.87**	**31,653.49**
Depreciation	25.92	-	1,166.28	9,108.04	21.08	49.40	294.72	10,665.44
Disposals	2.94		107.56	77.19	7.03	11.36	201.61	407.69
As at March 31, 2025	**51.84**	**-**	**3,372.41**	**37,629.61**	**47.31**	**153.09**	**656.98**	**41,911.24**
Depreciation	25.93	-	1,143.70	7,029.29	26.61	74.74	236.79	8,537.06
Disposals	-		159.74	741.60	-	27.20	96.52	1,025.06
As at March 31, 2026	**77.77**	**-**	**4,356.37**	**43,917.30**	**73.92**	**200.63**	**797.25**	**49,423.24**
NET BLOCK:								
As at March 31, 2025	**25.93**	**788.39**	**21,169.62**	**46,802.01**	**239.79**	**298.57**	**768.65**	**70,092.96**
As at March 31, 2026	**-**	**1,693.97**	**18,464.07**	**39,463.86**	**226.54**	**566.50**	**572.88**	**60,987.82**

6.1 Capital Work in Progress includes:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Building under construction	5,080.58	-
Plant and Equipment under installation	1,274.47	111.97
Pre-operative Expenses (Refer Note No. 6.6)	620.10	-
Capital Inventory	3,786.34	1,666.25
	10,761.49	**1,778.22**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

6.2 Details of Capital work in Progress (CWIP) as at March 31, 2026 and March 31, 2025 are as follows:

A) CWIP ageing schedule as at March 31, 2026

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	9,190.32	1,571.17	-	-	10,761.49
Projects temporarily Suspended	-	-	-	-	-

B) CWIP ageing schedule as at March 31, 2025

(₹ in lakhs)

Capital Work in Progress	Amount in CWIP for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	1,771.67	6.55	-	-	1,778.22
Projects temporarily Suspended	-	-	-	-	-

6.3 Property, Plant and Equipment includes assets pledged as security (Refer Note No. 22 and 24).

6.4 Refer Note No. 38.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

6.5 Capital Work-in-Progress includes Interest Expenses of ₹7.78 lakhs.

6.6 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits Expense	498.69	-
Travelling and Conveyance Expenses	36.65	-
Bank Charges	1.79	-
Finance Cost and Others Borrowing Cost	65.79	-
Insurance	10.18	-
Miscellaneous Expenses	7.00	-
Pre-operative expenses for the year	620.10	-
Add :- Pre-operative expenses upto previous year	-	-
Total	**620.10**	**-**

6.7 The Company has received capital subsidy of ₹2,307.05 lakhs (previous year ₹6,043.72 lakhs) from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 3. The above amount is adjusted against cost of capital assets.

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 Standalone Financial Statements for the year ended March 31, 2026

NOTE 7: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:			
As at April 01, 2024	**402.71**	**35.00**	**437.71**
Additions	146.99	-	146.99
Disposals	1.38	-	1.38
As at March 31, 2025	**548.32**	**35.00**	**583.32**
Additions	37.23	-	37.23
Disposals	68.85	-	68.85
As at March 31, 2026	**516.70**	**35.00**	**551.70**
AMORTISATION:			
As at April 01, 2024	**164.95**	**11.68**	**176.63**
Amortisation	112.92	5.83	118.75
Disposals	1.36	-	1.36
As at March 31, 2025	**276.51**	**17.51**	**294.02**
Amortisation	136.17	5.83	142.00
Disposals	68.85	-	68.85
As at March 31, 2026	**343.83**	**23.34**	**367.17**
NET BLOCK:			
As at March 31, 2025	**271.81**	**17.49**	**289.30**
As at March 31, 2026	**172.87**	**11.66**	**184.53**

* Other than self generated.

7.1 Intangible Assets under Development includes:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Software	27.95	6.59
Total	**27.95**	**6.59**

7.2 Details of Intangible Assets under Development (IAUD) as at March 31, 2026 and March 31, 2025 are as follows:

A) IAUD ageing schedule as at March 31, 2026

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	27.95	-	-	-	27.95
Projects temporarily Suspended	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

B) IAUD ageing schedule as at March 31, 2025

(₹ in lakhs)

Intangible Assets under Development	Amount in Intangible Assets under Development for period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	6.59	-	-	-	6.59
Projects temporarily Suspended	-	-	-	-	-

7.3 The Company does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

NOTE 8 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2026				As at March 31, 2025			
	No. of Shares/ Units	Face Value		₹ in lakhs	No. of Shares/ Units	Face Value		₹ in lakhs
a) In Equity Instrument (Carried at cost) :								
Investment in Subsidiaries								
Geosphere Glassworks GmbH	25,000	1 Euro	23.04		25,000	1 Euro	23.04	
Less : Amount Written off (Refer Note No. 17.4)			(23.04)	-			-	23.04
Laxman AG	5,924	1000 Euro	5,758.86		5,924	1000 Euro	5,758.86	
Less : Provision for Credit Impaired (Refer Note No. 8.1 and 41)			(3,387.04)	2,371.82			-	5,758.86
Investment in Associate								
Renew Green (GJS Two) Pvt Ltd	1,00,00,000	₹10		1,100.00	1,00,00,000	₹10		1,100.00
Clean Max Prithvi Private Limited	1,58,755	₹10		1,782.09	1,58,755	₹10		1,782.09
Total				**5,253.91**				**8,663.99**

8.1 Interfloat Corporation ("IF"), a step-down subsidiary of the Company has faced significant challenges in retaining customers following the cessation of annealed production at Glasmanufaktur Brandenburg GmbH ("GMB") from December 31, 2024. At that time, the Company had expected that the customers would continue to source from IF, which would supply from existing stocks as well as source material from the Company. However, fierce competition from East Asia compelled IF customers to seek highly reduced prices for solar glass which were unremunerative. Meanwhile, domestic demand for the Company's products in India increased substantially at good prices which reduced incentive to export at low prices. This has left IF with a highly reduced sales which was insufficient to pay for its fixed operational costs. Following a review by the Management of IF, it was assessed that there were no clear indicators of demand recovery in the near term that would support a return to profitable operations.

In view of the above, Laxman AG (Holding Company of IF) has partially provided its exposure in IF and accordingly ₹3,387.04 lakhs have been considered as impaired out of total exposure of ₹5,758.86 lakhs and provided for in the books of account of the Company and disclosed as an exceptional item.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

8.2 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	5,253.91	8,663.99
Investment carried at Fair value through Profit and Loss	-	-

NOTE 9 : NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Loan to Employees	43.50	66.76
Loan to Subsidiaries (Refer Note No. 17.1, 17.2, 17.3, 17.4 and 42)	-	30,882.58
Total	**43.50**	**30,949.34**

NOTE 10 : NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Interest Receivables (Refer Note No. 10.1)	-	1,527.97
Fixed Deposit with Banks having maturity more than 12 months (Refer Note No. 10.2)	335.02	1,381.83
Total	**335.02**	**2,909.80**

10.1 Includes interest receivables from related party (Refer Note No. 42)

10.2 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

NOTE 11 : OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Capital Advances	9,345.02	404.10
Prepaid Expenses	59.48	8.78
Security Deposits	244.10	244.57
Amount paid under protest	68.77	77.41
Total	**9,717.37**	**734.86**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 12 : INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Raw Materials		4,107.34		6,809.04
Work-in-Progress		552.08		895.04
Finished Goods:				
Goods-in-Transit	1,266.65		3,269.06	
Others	56.10	1,322.75	222.22	3,491.28
Stores, Spares and Consumables		5,309.53		5,032.68
Packing Material		472.29		566.04
Scrap (Cullet) and Rejected Glass		242.62		502.78
Total		**12,006.61**		**17,296.86**

12.1 The amount of write-down of inventories recognised as an expense for the year ₹ Nil lakhs (previous year ₹14.73 lakhs).

12.2 For mode of valuation of Inventories, Refer Note No. 3.4.

12.3 For Inventories hypothecation as security (Refer Note No. 22 and 24).

NOTE 13 : CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	15,09,563	100	5,920.03	5,47,702	100.00	2,013.74
ICICI Prudential Liquid Fund Direct Plan Growth	2,57,011	100	1,047.79	-	-	-
ICICI Prudential Money Market Fund Direct Plan Growth	30,28,461	100	12,175.00	-	-	-
HDFC Money Market Fund Direct Plan Growth	1,80,165	10	10,994.60	-	-	-
Kotak Money Market Direct Plan Growth	1,25,334	10	5,946.66	-	-	-
Tata Money Market Fund Direct Plan Growth	2,11,537	10	10,659.63	-	-	-
Nippon India Money Market Fund Direct Plan Growth	2,49,317	10	10,970.04			
Total			**57,713.75**			**2,013.74**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	57,713.75	2,013.74
Investment carried at Fair value through Profit and Loss	57,713.75	2,013.74

NOTE 14 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured :				
Considered Good	12,276.94		11,020.80	
Credit Impaired	-		7.92	
	12,276.94		11,028.72	
Less : Provision for Credit Impaired (Refer Note No. 41 and 44)	-	12,276.94	7.92	11,020.80
Total		**12,276.94**		**11,020.80**

14.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2026					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 years	Total
Undisputed trade receivables – Considered good	11,077.32	983.25	212.56	3.81	-	-	12,276.94
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**11,077.32**	**983.25**	**212.56**	**3.81**	**-**	**-**	**12,276.94**
Less: Provision for Credit Impaired							-
Total							**12,276.94**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables – Considered good	9,484.02	1,461.49	40.17	35.12	-	-	11,020.80
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	7.92	-	-	7.92
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**9,484.02**	**1,461.49**	**40.17**	**43.04**	**-**	**-**	**11,028.72**
Less: Provision for Credit Impaired							7.92
Total							**11,020.80**

14.2 The Credit period on sale of goods is 0-90 days.

NOTE 15 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	3,108.21	149.17
Cash on Hand	10.06	15.20
Total	**3,118.27**	**164.37**

15.1 For the purpose of the statement of Cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	3,108.21	149.17
Cash on Hand	10.06	15.20
Total	**3,118.27**	**164.37**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 16 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with bank :		
Unpaid Dividend Accounts	9.06	19.81
Fixed deposit pledged with Banks (Refer Note No. 16.1)	1,640.31	875.57
Total	**1,649.37**	**895.38**

16.1 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

NOTE 17 : CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, Considered Good :				
Loan to Employees		102.85		119.42
Loan to Subsidiaries (Refer Note No. 17.1, 17.2, 17.3, 17.4, 17.5 and 42)	30,882.58		2,215.79	
Less : Amount Written off (Refer Note No. 17.4)	(30,882.58)	-	-	2,215.79
Total		**102.85**		**2,335.21**

17.1 The Company granted loans for the purpose of business, working capital, acquisition of foreign subsidiaries and financial support to step-down subsidiaries. The said loan of EUR 8.85 million (₹8,170.73 lakhs), EUR 3.00 million (₹2,769.74 lakhs) and EUR 0.60 million (₹553.94 lakhs) were receivables together with all accrued interest in full on October, 2025, December, 2026 and January 2027 respectively. The loan carried interest rate @ 7.00% to 7.13% p.a.

17.2 During the previous year, the Company had made the payment of EUR 21 million (₹19,656.36 lakhs), pursuant to drawdown of Standby Letters of Credit (“SBLCs”) arranged by the Company, for settlement of outstanding loans of GMB Glasmanufaktur Brandenburg GmbH (GMB). Consequent to the aforesaid payment, the Company stood subrogated in place of the Lender Banks (which had advanced loan to GMB) and had become lender for GMB to the extent of the aforesaid amount of EUR 21 million (₹19,656.36 lakhs). The loan of EUR 10.20 million (₹9,417.11 lakhs) was receivables together with all accrued interest in 17 equal quarterly instalments after an initial moratorium period of 12 months and loan of EUR 10.80 million (₹9,971.06 lakhs) was receivables together with all accrued interest in 19 equal quarterly instalments after an initial moratorium period of 12 months. The loan carried interest rate @ 6.77% p.a.

17.3 The above loans were subordinated.

17.4 During the year, the Company has done an independent assessment of the prevailing situation of Glasmanufaktur Brandenburg GmbH (GMB) (step-down subsidiary) and Geosphere Glassworks GmbH (Geosphere) (wholly owned subsidiary of the Company and holding company of GMB) in Germany and concluded that there is a complete absence of any demand recovery; nor any sign of such recovery in the foreseeable future. Based on an independent assessment, GMB has filed the insolvency application on July 04, 2025.

Subsequently, Geosphere has also filed the insolvency application on December 22, 2025 due to a claim received from a German Bank for refund of a capital subsidy granted by it to GMB, on grounds of non-fulfilment of condition of continued use of the assets.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company has received a copy of the report dated December 01, 2025, issued by Court appointed Insolvency Administrator of GMB submitted to the insolvency court in Cottbus, Germany, which summarises the process followed and steps taken by the administrator, evaluates the assets and liabilities of GMB and mentions that assets of GMB are insufficient for discharging its liabilities and creditors are unlikely to receive any amounts and also say that Insolvency proceedings are expected to take 12 months. A report dated February 16, 2026 also received from the Administrator of Geosphere with similar conclusions. In view of the above, Company has concluded that there is no probability of recovery of any amount against its exposure.

Accordingly, Board of the Directors of the Company decided to write off above exposure of ₹32,590.81 lakhs (in form of investment, loans including interest thereon and other receivables) in the books of account for the financial year ended March 31, 2026. Based on legal opinion obtained, the above exposure of ₹32,590.81 lakhs has been considered as deductible expenditure while calculating the provision for current income tax. The Company has also informed about write off to the Authorised Dealer Bank.

17.5 The loan of ₹2,215.79 lakhs of Laxman AG was received in full with interest in July, 2025.

NOTE 18 : CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, Considered Good:				
Interest Receivables (Refer Note No. 18.1)	1,550.27		57.24	
Less : Amount Written off (Refer Note No. 17.4)	(1,527.97)	22.30	-	57.24
Security Deposits		11.02		11.52
Others (Refer Note No. 18.2)	349.09		773.60	
Less : Amount Written off (Refer Note No. 17.4)	(157.22)		-	
Less : Provision for Credit Impaired on others (Refer Note No. 41)	(11.82)	180.05	-	773.60
Total		**213.37**		**842.36**

18.1 Includes interest receivables from related party (Refer Note No. 42).

18.2 Others includes amounts receivable from subsidiary, Government Grant and others.

NOTE 19 : OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Advances against supplies	968.71	520.23
Export Incentives Receivable	14.06	8.37
Balance with Goods and Service Tax Authorities	15.21	9.70
Others (Refer Note No. 19.1)	863.37	612.70
Total	**1,861.35**	**1,151.00**

19.1 Others Includes mainly Prepaid Expenses, Export License in Hand, Electricity claim receivables and others.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 20 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity Share Capital		
91,65,00,000 (previous year 91,65,00,000) Equity Shares of ₹1/- each	9,165.00	9,165.00
Preference Shares Capital		
9,22,50,000 (previous year 9,22,50,000) Preference Shares of ₹10/- each	9,225.00	9,225.00
Total	**18,390.00**	**18,390.00**
Issued, Subscribed & Fully Paid up		
14,01,88,845 (previous year 13,24,66,748) Equity Shares of ₹1/- each fully paid up	1,401.89	1,324.67
Total	**1,401.89**	**1,324.67**

20.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	13,24,66,748	1,324.67	13,05,37,795	1,305.38
Issued during the year (Refer Note No. 20.2 and 20.3)	77,16,685	77.17	18,86,793	18.87
Share Issued on Exercise of Employee Stock Option (Refer Note No. 20.4)	5,412	0.05	42,160	0.42
Shares outstanding at the end of the year	**14,01,88,845**	**1,401.89**	**13,24,66,748**	**1,324.67**

20.2 The Company had on February 14, 2025, allotted 18,86,793 Equity Shares to Promoter / Members of Promoter group and 78,80,436 Warrants to Non-Promoter Investors, at an issue price of ₹530/- per Equity Share / Warrant, on a preferential basis with aggregate issue size of ₹51,766.31 lakhs. As per the terms of the issue, at the time of allotment, the Company had received full consideration towards equity shares and 25% of the amount toward warrants. During the year March 31, 2026, the Company has received ₹3,072.65 lakhs from the warrant holders, upon exercise of right attached to their warrants by paying balance 75% and accordingly 7,72,994 fully paid-up equity shares, respectively, of ₹1/- each have been allotted. Pursuant to above allotment, the paid-up Equity Share Capital has increased by ₹7.73 lakhs and Securities Premium by ₹4,089.14 lakhs. The Company has overall raised the funds of ₹23,514.23 lakhs under the aforesaid Preferential Issue.

Out of above proceeds, ₹18,500.00 lakhs have been utilised during the year ended March 31, 2025, towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH (“GMB”), a step-down subsidiary of the Company and ₹5,014.23 lakhs utilised towards capital expenditure for expansion of the Company’s production capacity, as on March 31, 2026. As on March 31, 2026, there have been no amounting pending for utilization from aforesaid Issues. During the previous year, the expenses incurred by the Company in connection of above have been adjusted towards Securities premium and Money received against Warrants aggregating to ₹10.06 lakhs and ₹1,104.64 lakhs (net of tax) respectively.

20.3 The Company has on October 17, 2025, allotted 69,43,691 equity shares at issue price of ₹535/- each to Non-Promoter Investors, under Preferential Issue, and raised funds of ₹37,148.75 lakhs, pursuant to which, during the year ended March 31, 2026, the paid-up Equity Share Capital has increased by ₹69.44 lakhs and Securities Premium increased

Notes to the Standalone Financial Statements for the year ended March 31, 2026

by ₹37,079.31 lakhs. ₹7,872.16 lakhs utilised towards capital expenditure for expansion of the Company's production capacity and General Corporate Purpose, as on March 31, 2026. The un-utilised funds have been temporarily invested in mutual funds as on March 31, 2026. The expenses incurred by the Company in connection of above have been adjusted towards Securities premium aggregating to ₹766.68 lakhs (net of tax).

20.4 During the year, pursuant to exercise of the options under 'Borosil Renewables Limited - Employee Stock Option Scheme 2017', the Company has made allotment of 5412 Equity Shares (Previous Year 42,160 Equity Shares) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹0.05 lakhs (Previous Year ₹0.42 lakhs) and Securities Premium by ₹30.28 lakhs (Previous Year ₹133.88 lakhs).

20.5 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

20.6 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	18.27	2,56,09,360	19.33
Bajrang Lal Family Trust	2,56,09,360	18.27	2,56,09,360	19.33
Croton Trading Pvt. Ltd.	1,30,87,339	9.34	1,30,87,339	9.88

20.7 Details of shares held by promoters and promoters group in the Company.

Name of Promoters and promoters group	As at March 31, 2026		As at March 31, 2025		% Change from March 31, 2025 to March 31, 2026
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Pradeep Kumar Kheruka (Promoter)	23,41,780	1.67%	23,41,780	1.77%	(0.10%)
Shreevar Kheruka (Promoter)	19,51,747	1.39%	19,51,747	1.47%	(0.08%)
Bajrang Lal Family Trust (Promoter Group)	2,56,09,360	18.27%	2,56,09,360	19.33%	(1.06%)
Pradeep Kumar Family Trust (Promoter Group)	2,56,09,360	18.27%	2,56,09,360	19.33%	(1.06%)
Croton Trading Pvt. Limited (Promoter Group)	1,30,87,339	9.34%	1,30,87,339	9.88%	(0.54%)
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.24%	31,36,404	2.37%	(0.13%)
Rekha Kheruka (Promoter Group)	26,57,505	1.90%	26,57,505	2.01%	(0.11%)
Kiran Kheruka (Promoter Group)	57,00,453	4.07%	57,00,453	4.30%	(0.23%)
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.82%	11,47,313	0.87%	(0.05%)
Borosil Holdings LLP (Promoter Group)	9,18,179	0.65%	9,18,179	0.69%	(0.04%)
Associated Fabricators LLP (Promoter Group)	2,34,111	0.17%	2,34,111	0.18%	(0.01%)
Alaknanda Ruia (Promoter Group)	1,915	0.00%	1,915	0.00%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

Notes to the Standalone Financial Statements for the year ended March 31, 2026

20.8 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 13,74,573 (as at March 31, 2025, 8,56,988) options have been granted (Refer Note No. 40).

20.9 No dividend has been proposed for the year ended March 31, 2026 and March 31, 2025.

NOTE 21 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Money received against Warrants				
As per Last Balance Sheet	9,336.94		10,441.58	
Issue of equity share capital (Refer Note No. 20.2)	(1,024.22)		-	
Transaction cost of Warrants (net of tax)	108.36	8,421.08	(1,104.64)	9,336.94
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalgamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Securities Premium				
As per Last Balance Sheet	64,389.38		54,304.08	
Exercise of Employee Stock option	30.28		133.88	
Issue of equity share capital (Refer Note No. 20.2 and 20.3)	41,168.45		9,981.13	
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No 20.2 and 20.3)	(875.03)		(10.06)	
Reversal of Deferred Tax (Issue /QIP Expenses)	(59.25)	1,04,653.83	(19.65)	64,389.38
Surplus arising on giving effect to BIFR Order				
As per Last Balance Sheet		1,996.41		1,996.41
Share Based Payment Reserve				
As per Last Balance Sheet	136.46		153.31	
Share based payment (Refer Note No. 40)	232.96		28.76	
Forfeiture of the Employee Stock Option (Refer Note No. 40)	(19.75)		(12.51)	
Exercise of Employee Stock option (Refer Note No. 40)	(6.73)	342.94	(33.10)	136.46
Retained Earnings				
As per Last Balance Sheet	36,573.16		33,214.07	
Forfeiture of the Employee Stock Option (Refer Note No. 40)	19.75		12.51	
Profit for the year	2,074.08		3,346.58	
Amount available for appropriation		**38,666.99**		**36,573.16**
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(237.10)		(209.54)	
Movements in OCI (net) during the year	(54.46)	(291.56)	(27.56)	(237.10)
Total		**1,49,201.02**		**1,07,606.58**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

21.1 Nature and Purpose of Reserve

I Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

III Securities Premium

Securities premium is created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

IV Surplus arising on giving effect to BIFR Order

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

V Share Based Payment Reserve

Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

VI Retained Earnings

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

VII Other Comprehensive Income (OCI) :

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

NOTE 22 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan - From Banks*		
-Indian Currency	8,079.52	14,013.32
-Foreign Currency	1,244.51	2,108.11
Total	**9,324.03**	**16,121.43**

* Net off processing fees amounting to ₹558.57 lakhs (previous year ₹70.05 lakhs).

22.1 The above term loans from banks including current maturity of long term debts in Note No 24 includes:

I ₹ Nil lakhs (previous year ₹504.49 lakhs) wad secured by first pari passu Equitable/ Registered mortgage charge on immovable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. The last installment of Loan was repaid in January, 2026. The term loan carried interest rate @ 8.60% to 7.60% p.a.

II ₹4,254.86 lakhs (previous year ₹6,182.29 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immovable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 9 equal quarterly instalments of ₹400.00 lakhs ending in April, 2028 and 8 equal quarterly instalment of ₹81.86 lakhs ending in March, 2028. The term loan carries interest rate @ 8.60% to 7.60% p.a.

III Foreign currency term loan ₹ Nil lakhs (previous year ₹64.67 lakhs) was secured by first pari passu Equitable/ Registered mortgage charge on immovable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. The last installment of Loan was repaid in May, 2025. The term loan carried interest rate @ 2.94% p.a.

IV Foreign currency term loan ₹2,489.00 lakhs (previous year ₹3,162.16 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immovable properties being land and building situated at Bharuch and is secured by first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 8 equal quarterly instalments ending in March, 2028. The term loan carries interest rate @ 5.40% p.a.

V ₹ Nil lakhs (previous year ₹219.48 lakhs) was secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. The last installment of Loan was repaid in April, 2025. The term loan carried interest rate @ 8.92% to 8.67% p.a.

VI ₹2,003.51 lakhs (previous year ₹2,671.34 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 12 equal quarterly instalments ending in March, 2029. The term loan carries interest rate @ 8.20% to 6.90% p.a.

VII ₹6,325.00 lakhs (previous year ₹8,625.00 lakhs) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 11 equal quarterly instalments ending in October, 2028. The term loan carries interest rate @ 8.49% to 7.20% p.a.

VIII ₹1,500.00 lakhs (previous year ₹2,250.00 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 8 equal quarterly instalments ending in January 2028. The term loan carries interest rate @ 8.40% to 7.29% p.a.

IX ₹100.00 lakhs (previous year ₹Nil) is to be secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is to be further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 12 quarterly step-up instalments ending in March 2030. The term loan carries interest rate @ 7.85% to 7.60% p.a.

X ₹100.00 lakhs (previous year ₹Nil) is secured by a first pari passu Equitable/ Registered mortgage charge on immovable properties, being land and building situated at Bharuch and is secured by a first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 12 step-up quarterly instalments ending in March, 2030. The term loan carries an interest rate @ 7.85% to 7.60% p.a.

22.2 The Company has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

22.3 There are no charge or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

22.4 Maturity profile of Term Loans is as under:

(₹ in lakhs)

Particulars	Financial Year	Amount
Term Loan from Banks	2026-27	6,889.77
	2027-28	6,919.77
	2028-29	2,874.83
	2029-30	88.00
Total		**16,772.37**

NOTE 23 : INCOME TAX

23.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Income Tax	1,609.11	774.16
Income Tax of earlier years	(103.60)	47.92
Total	**1,505.51**	**822.08**

23.2 The major components of Income Tax Expenses for the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 23.1)	1,505.51	822.08
Deferred Tax - Relating to origination and reversal of temporary differences	(486.20)	516.99
Total Tax Expenses	**1,019.31**	**1,339.07**

23.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Accounting (loss)/profit before tax and exceptional items	3,093.39	4,685.65
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**778.54**	**1,179.28**
Tax effect on account of:		
Tax Rate, Indexation, Impairment and fair value changes etc.	306.02	75.79
Other deductions / allowances	10.65	(27.47)
Expenses not allowed	27.70	63.55
Income Tax for earlier years	(103.60)	47.92
Income tax (income)/expenses recognised in statement of profit and loss	**1,019.31**	**1,339.07**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

23.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Statement of profit and loss / OCI	
	As at March 31, 2026	As at March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,695.60)	(3,994.33)	298.73	444.99
43B Disallowance Under the Income Tax Act, 1961	275.34	243.11	32.23	16.84
Financial Liabilities	1.24	19.61	(18.37)	9.03
Inventories	(313.19)	(817.15)	503.96	(90.22)
Financial Assets	772.44	1,084.48	(312.04)	301.46
Unabsorbed Depreciation	-	-	-	(1,189.81)
Equity shares and Share Warrants Expenses	572.69	374.06	198.63	354.40
Total	**(2,387.08)**	**(3,090.22)**	**703.14**	**(153.31)**

23.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	**(3,090.22)**	**(2,936.91)**
Deferred Tax Expenses recognised in statement of profit and loss	486.20	(516.99)
Deferred Tax Expenses recognised Directly in Other Equity	198.63	354.41
Deferred Tax recognised in OCI	18.31	9.27
Closing balance as at March 31	**(2,387.08)**	**(3,090.22)**

23.6 Also Refer Note no 17.4.

NOTE 24 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Loan from Banks	-	1,457.93
Current Maturity of Term Loans	6,889.77	7,487.95
Total	**6,889.77**	**8,945.88**

24.1 ₹ Nil lakhs (previous year ₹24.10 lakhs) was secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 7.24% p.a.

24.2 ₹ Nil lakhs (previous year ₹1,000.00 lakhs) was to be secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 8.75% p.a.

24.3 ₹ Nil lakhs (previous year ₹433.83 lakhs) was primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carried interest rate @ 7.91% p.a.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 25 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises	1,973.94	1,441.44
Others	3,001.72	4,365.41
Total	**4,975.66**	**5,806.85**

25.1 Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED 2006) have been determined based on the information available with the Company and the details of amount outstanding due to them are as given below:

(₹ in lakhs)

	Particulars	As at March 31, 2026	As at March 31, 2025
a)	the principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier at the end of each accounting year;		
	i) Principal amount outstanding	1,973.94	1,441.44
	ii) Interest thereon	0.84	0.80
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;	0.84	0.80
e)	the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

25.2 Trade Payables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2026					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	1,944.24	29.70	-	-	-	1,973.94
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,789.99	168.25	-	0.47	1.77	2,960.48
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**4,734.23**	**197.95**	**-**	**0.47**	**43.01**	**4,975.66**

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2025					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	1,372.17	69.27	-	-	-	1,441.44
Total outstanding dues of Creditors other than micro, small & medium Enterprises	3,586.60	733.30	1.15	-	3.12	4,324.17
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**4,958.77**	**802.57**	**1.15**	**-**	**44.36**	**5,806.85**

NOTE 26 : CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Borrowing	72.00	114.83
Interest accrued and due on Others	0.84	0.80
Unclaimed Dividends*	9.06	19.81
Creditors for Capital Expenditure	1,182.54	851.77
Deposits	22.31	11.50
Derivative Liabilities	298.35	107.19
Other Payables (Refer Note No. 26.1)	2,672.80	1,789.51
	4,257.90	**2,895.41**

* 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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 27 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	731.94	3,002.77
Statutory liabilities	1,601.14	1,082.14
Total	**2,333.08**	**4,084.91**

NOTE 28 : CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 39)	230.19	257.57
Leave Encashment	626.00	520.63
Total	**856.19**	**778.20**

NOTE 29 : REVENUES FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Products	1,52,773.23	1,10,343.24
Sale of Service	0.75	2.42
Other Operating Revenue	708.52	647.97
Revenue from Operations	**1,53,482.50**	**1,10,993.63**

29.1 Revenue disaggregation by type of goods and services is as follows:

The Company is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108) and hence, the requirement of disaggregation by type of goods and services is not applicable.

29.2 Disaggregated Revenue:

Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
India	1,42,153.55	1,02,282.17
Outside India	11,328.95	8,711.46
	1,53,482.50	**1,10,993.63**

29.3 Reconciliation of Revenue from operations with contract price

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract Price	1,54,100.05	1,11,072.24
Reduction towards variables considerations components *	(617.55)	(78.61)
Total Revenue from operation	**1,53,482.50**	**1,10,993.63**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 30 : OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	137.96	153.38
- Income tax Refund	121.64	-
- Others	28.80	53.89
- Interest on loan	46.02	708.12
Gain on Sale of Current Investments (net)	648.45	71.16
Gain on Financial Instruments measured at fair value through profit or loss (net)	876.53	0.99
Rent Income	2.11	1.92
Gain on Foreign Currency Transactions (net)	-	222.48
Sundry Credit Balance Written Back (net)	3.23	2.81
Insurance Claim	421.07	165.10
Business Support Service Income	50.40	253.01
Guarantee Commission	-	15.69
Miscellaneous Income	2.11	0.71
Total	**2,338.32**	**1,649.26**

NOTE 31 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At the end of the Year		
Work-in-Progress	552.08	895.04
Finished Goods	1,322.75	3,491.28
	1,874.83	**4,386.32**
At the beginning of the Year		
Work-in-Progress	895.04	1,104.24
Finished Goods	3,491.28	3,266.77
	4,386.32	**4,371.01**
(Increase)/Decrease in Inventories	**2,511.49**	**(15.31)**

NOTE 32 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages & allowances	8,169.71	7,131.82
Contribution to Provident and Other Funds (Refer Note No. 35.3)	546.05	429.01
Share Based Payments (Refer No 40)	232.96	28.76
Staff Welfare Expenses	258.19	224.53
Total	**9,206.91**	**7,814.12**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 33 : FINANCE COST

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses on financial liabilities measured at amortised cost (Refer Note No. 35.3)	1,324.13	2,480.55
Interest Expenses on Finance lease liabilities (Refer Note No. 45)	1.37	3.75
Exchange Differences regarded as an adjustment to Borrowing Costs	91.81	97.12
Total	**1,417.31**	**2,581.42**

NOTE 34 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note No. 6)	8,537.06	10,665.44
Amortisation of intangible assets (Refer Note No. 7)	142.00	118.75
Total	**8,679.06**	**10,784.19**

NOTE 35 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		3,742.56		3,793.72
Packing Materials Consumed		5,718.14		5,352.93
Contract Labor Expenses		2,160.86		2,248.98
Repairs to Machinery		1,043.95		1,090.04
Repairs to Buildings		362.10		102.16
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		195.44		125.56
Royalty Expenses		1,197.50		-
Discount and Commission		485.33		290.25
Freight Outward		6,483.10		6,589.46
Administrative and General Expenses				
Rent		25.70		16.42
Rates and Taxes		121.33		44.04
Other Repairs		160.35		142.14
Insurance		478.67		413.99
Legal and Professional Fees		1,128.79		989.30
Travelling		898.17		803.24
Loss on Foreign Currency Transactions (net)		435.23		-
Bad Debts	25.01		-	
Less: Reversal of provision for credit Impaired	7.92	17.09	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Provision for Credit Impaired	11.82	7.92
Loss on sale/discarding of Property, Plant and Equipment	204.94	75.71
Directors Sitting Fees	57.75	64.00
Commission to Directors	120.00	-
Payment to Auditors (Refer Note No 35.1)	87.53	95.83
Corporate Social Responsibility Expenditure (Refer Note No 35.2)	108.96	205.05
Research & Development Expenses*	293.67	148.95
Donation	0.11	7.81
Business support service expense	840.52	96.00
Miscellaneous Expenses	841.35	753.58
Total	**27,220.96**	**23,457.08**

*Research and development expenses does not includes salary & wages and Depreciation.

35.1 Details of Payment to Auditors

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Payment to Auditors as:		
For Statutory Audit	68.00	63.50
For Quarterly Review Fees	15.00	15.00
For Tax Audit	-	-
For Taxation Matters	-	-
For Company Law Matters	-	-
For Certification charges#	5.00	17.33
For Other Service	-	-
For Reimbursement of Expenses	0.03	-
Total	**88.03**	**95.83**

₹0.50 lakhs adjusted against securities premium.

35.2 Notes related to Corporate Social Responsibility (CSR) expenditure:

(a) CSR amount required to be spent as per Section 135 of the Companies Act, 2013 read with Schedule VII thereof by the Company during the year is ₹96.80 lakhs (previous year ₹204.45 lakhs).

(b) Expenditure related to Corporate Social Responsibility is ₹108.96 lakhs (Previous year ₹205.05 lakhs) and ₹ Nil (Previous year ₹ Nil) remained unspent.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Details of expenditure towards CSR given below:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
(i) Horticulture Project(s)- Plantation of fruit trees and related activities	-	100.00
(ii) Water Harvesting related project(s)	108.96	-
(iii) Project(s) promoting health care	-	56.00
(iv) Rural Development Project	-	75.65*
(v) Project(s) promoting education	-	25.00
(vi) Environment protection initiatives	-	24.05
Total	**108.96**	**280.70**

* Unspent CSR pertaining to FY 2023-24 has been utilised during the FY 2024-25.

35.3 Power & Fuel, Contribution to Provident and Other Funds, Interest Expenses on financial liabilities measured at amortised cost are netted off ₹594.97 lakhs (PY ₹726.82 lakhs) on account of Government Grant.

NOTE 36 : EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Provision for Credit Impaired		
Investment in Subsidiary	3,387.04	-
Amount Written off		
Investment in Subsidiary	23.04	-
Loan to Subsidiaries	30,882.58	-
Interest Receivables	1,527.97	-
Current Financial Assets - Others	157.22	-
Total	**35,977.85**	**-**

36.1 Refer Note No 8.1 and Note No 17.4.

NOTE 37 :EARNINGS PER EQUITY SHARE (EPS)

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit after Tax (After Exceptional Items) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	2,074.08	3,346.58
Net Profit after Tax (before Exceptional Items) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	29,364.47	3,346.58
Weighted Average number of Equity Shares used as denominator		
Basic EPS	13,62,17,322	13,07,91,639
Diluted EPS	13,64,72,830	13,08,25,078

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	13,62,17,322	13,07,91,639
Total Weighted Average Potential Equity Shares#	2,55,508	33,439
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	13,64,72,830	13,08,25,078
Earnings per share of ₹1 each (in ₹) (After Exceptional Items)		
- Basic	1.52	2.56
- Diluted	1.52	2.56
Earnings per share of ₹1 each (in ₹) (Before Exceptional Items)		
- Basic	21.56	2.56
- Diluted	21.52	2.56
Face value per equity share (in ₹)	1.00	1.00

Dilutive impact of Employee Stock Option Scheme and Warrants to Non-Promoter Investors.

NOTE 38 : CONTINGENT LIABILITIES AND COMMITMENTS

38.1 Contingent Liabilities (To the extent not provided for)

Claims against the Company not acknowledged as debts

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	527.27	530.87
- Sales Tax	550.84	550.84
- Entry Tax	85.36	85.36
- Wealth Tax (Amount paid under protest of ₹16.68 lakhs)	38.45	38.45
- Cenvat Credit/Service Tax (Amount paid under protest of ₹ Nil (Previous Year ₹0.24 lakhs))	5.89	9.03
- Goods and Service Tax (Amount paid under protest of ₹26.88 lakhs (Previous Year ₹16.87 lakhs))	136.43	98.52
- Others (amount paid under protest of ₹44.13 lakhs (Previous Year ₹44.13 lakhs))	75.01	91.09
Guarantees		
- Bank Guarantees	5,431.67	4,938.28
Letter of Credit Outstanding		
- Letter of Credit opened in favor of Suppliers	1,222.36	1,017.82
(Cash flow is expected on receipt of material from suppliers)		

Notes to the Standalone Financial Statements for the year ended March 31, 2026

38.2 The Company received refund of ₹523.98 lakhs including interest in previous years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated July 28, 2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court had not granted any stay against operation of the order of the Hon'ble CESTAT dated July 28, 2017. The Company does not expect any financial effect of the above matter under litigation.

38.3 During the financial year 2023-24, the Company received an Income Tax demand of ₹1,952.56 lakhs, for the assessment year 2016-17 ("Order") mainly on account of disallowance of short-term capital gains and treatment of dividend income as non-exempt, which had been subsequently quashed by the Hon'ble High Court of Judicature at Bombay (Bombay High Court) in the same financial year only. During the financial year 2024-25, the Hon'ble Supreme Court vide its Order passed on October 03, 2024, has asked the respective Income-tax authorities to follow guiding principles as given in it's Order for each case which needs to be decided on its own respective facts. However, till now the Company has not received any new order or intimation from the respective Income-tax authorities.

38.4 Management is of the view that above litigations will not materially impact the financial position of the Company.

38.5 Commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, Plant and Equipment	26,165.59	1,706.80
-- Commitments towards EPCG License	12,200.63	18,089.76

38.6 The Company had given Letter of Comfort regarding financial support for Laxman AG, its wholly-owned subsidiary and Interfloat Corporation, its step-down subsidiary over the period of next 12 months in previous year.

NOTE 39 : EMPLOYEE BENEFITS

39.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund (Refer Note No 35.3)	288.90	246.29
Employer's Contribution to Pension Scheme	99.73	95.27

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.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Gratuity (Funded)	
	As at March 31, 2026	As at March 31, 2025
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult
Salary growth	5.00% p.a	5.00% p.a
Discount rate	7.05%	6.70%
Expected returns on plan assets	7.05%	6.70%
Withdrawal rates	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages	2.00% p.a at younger ages reducing to 1.00% p.a% at older ages

(₹ in lakhs)

Particulars	Gratuity (Funded)	
	2025-26	2024-25
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	935.90	833.18
Current service cost	91.49	80.76
Interest cost	61.65	58.24
Benefits paid	(90.60)	(82.29)
Past service cost*	51.74	-
Actuarial loss on obligation	55.22	46.01
Obligation at the end of the year	**1,105.40**	**935.90**
Movement in present value of plan assets		
Fair value at the beginning of the year	678.33	699.89
Interest Income	47.46	51.55
Expected Return on Plan Assets	(17.55)	9.18
Employer Contribution	257.57	-
Benefits paid	(90.60)	(82.29)
Fair value at the end of the year	**875.21**	**678.33**
Amount recognised in Statement of Profit and Loss		
Current service cost	91.49	80.76
Past service cost and loss/(gain) on curtailments and settlement	51.74	-
Interest cost	14.19	6.69
Total	**157.42**	**87.45**
Amount recognised in the other comprehensive income		
Components of actuarial (gains)/losses on obligations:		
Due to Change in financial assumptions	(32.13)	39.04
Due to experience adjustments	87.35	6.97
Return on plan assets excluding amounts included in interest income	17.55	(9.18)
Total	**72.77**	**36.83**

* The implementation of the Code on Social Security, 2020 has resulted in changes to the definition of wages and/or benefit eligibility criteria. Consequently, the defined benefit obligation has been remeasured and recognised in profit or loss as Past service cost in accordance with Ind AS 19.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(c) Fair Value of assets

(₹ in lakhs)

Particulars	Fair Value of Asset	
	2025-26	2024-25
Birla Sun Life Insurance Corporation of India	875.21	678.33
Total	**875.21**	**678.33**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Amount recognised in the Balance Sheet	As at March 31, 2026	As at March 31, 2025
Present value of obligations at the end of the year	1,105.40	935.90
Less: Fair value of plan assets at the end of the year	875.21	678.33
Net liability recognised in the balance sheet	**230.19**	**257.57**

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

39.2 Sensitivity analysis:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Gratuity Obligation Increase/ (Decrease)
For the year ended March 31, 2026		**(Decrease) / Increase**
Discount rate	+0.5%	(43.27)
	(0.5%)	46.39
Salary growth rate	+0.5%	34.92
	(0.5%)	(33.66)
Withdrawal rate (W.R.)	W.R. x 110%	3.08
	W.R. x 90%	(3.17)
For the Year Ended March 31, 2025		**(Decrease) / Increase**
Discount rate	+0.5%	(39.04)
	(0.5%)	41.88
Salary growth rate	+0.5%	33.96
	(0.5%)	(31.07)
Withdrawal rate (W.R.)	W.R. x 110%	2.17
	W.R. x 90%	(2.20)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the Balance Sheet.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

39.3 Risk exposures

A. **Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. **Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

C. **Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Company there can be strain on the cashflows.

D. **Market Risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. **Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

39.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the Company are Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance company. The insurance company in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

39.5 The expected payments towards contributions to the defined benefit plan is within one year.

39.6 The following payments are expected towards Gratuity in future years:

(₹ in lakhs)

Year Ended	Expected payment
March 31, 2027	56.19
March 31, 2028	72.22
March 31, 2029	149.75
March 31, 2030	133.83
March 31, 2031	116.42
April 01, 2031 to March 31, 2036	598.06

Notes to the Standalone Financial Statements for the year ended March 31, 2026

39.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 8.68 years (March 31, 2025 : 9.14 years).

NOTE 40 : SHARE BASED PAYMENTS

The Company offers equity based option plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On November 02, 2017, the Company had introduced a Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company. The ESOS scheme includes tenure based stock options. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on November 02, 2017 with an exercise price of ₹200 per share and further, 79,680 options were granted to an employee on July 24, 2018 with exercise price of ₹254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments to the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in the Company subsists.

The Nomination and Remuneration committee of the Board had approved adjusted exercise price of ₹72.25 per share for the options granted on November 02, 2017 and ₹91.75 per share for the options granted on July 24, 2018.

During the year, the Company has granted 7,485 options and 5,10,100 options (previous year 25,000 at exercise price of ₹400 per share) are exercisable at price of ₹481.00 per share and ₹491.00 per share, respectively for the options granted. The Exercise period is 5 years from the date of vesting of respective options.

The details of options granted for the year ended 31 March 2026 is presented below:

Particulars	ESOS 2017	
	As at March 31, 2026	As at March 31, 2025
Options as at April 01	**1,17,234**	**1,41,660**
Options granted during the year	5,17,585	25,000
Options forfeited during the year	(16,412)	(7,266)
Options exercised during the year	(5,412)	(42,160)
Options outstanding as at March 31	**6,12,995**	**1,17,234**
Number of option exercisable at the end of the year	**82,960**	**72,174**

The fair values of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based options. The inputs to the model include the share price at date of grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	August 10, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	IN FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

ESOS 2017	Grant Date					
	November 02, 2017	July 24, 2018	February 12, 2021	May 12, 2021	May 05, 2022	May 05, 2022
Number of Options	3,63,708	79,680	1,75,000	1,28,000	11,300	19,100
Exercise Price	₹72.25	₹91.75	₹274	₹240	₹525	₹560
Share Price at the date of grant	₹228.64	₹281.50	₹276.50	₹266.20	₹645	₹645
Vesting Period on completion of year						
1st Year	33.00%	50.00%	100.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	50.00%		33.00%	33.00%	33.00%
3rd Year	34.00%			34.00%	34.00%	34.00%
Expected Volatility	38.60% p.a.	37.72% p.a.	40.43% p.a.	25% p.a.	30% p.a.	30% p.a.
Expected option life	6 months	6 months	24 months	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.28% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.70% p.a.	7.50% p.a.	4.51% p.a.	4.71% p.a.	6.34% p.a.	6.34% p.a.
Fair value per option granted						
Life of option 1.5 yrs	₹65.91	₹77.49	₹71.64	₹54.06	₹188.97	₹166.58
Life of option 2.5 yrs	₹81.41	₹97.99		₹68.44	₹225.33	₹205.22
Life of option 3.5 yrs	₹94.22			₹81.21	₹256.21	₹237.76

Notes to the Standalone Financial Statements for the year ended March 31, 2026

ESOS 2017	Grant Date					
	May 05, 2022	May 05, 2022	February 13, 2023	January 07, 2025	June 21, 2025	November 21, 2025
Number of Options	9,600	29,200	16,400	25,000	7,485	5,10,100
Exercise Price	₹595	₹630	₹436	₹400	₹481	₹491
Share Price at the date of grant	₹645	₹645	₹466	₹547	₹534	₹613
Vesting Period on completion of year						
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Expected Volatility	30% p.a.	30% p.a.	40% p.a.	40% p.a.	40% p.a.	49.31% p.a.
Expected option life	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.34% p.a.	6.34% p.a.	7.30% p.a.	6.79% p.a.	6.02% p.a.	6.58% p.a.
Fair value per option granted						
Life of option 1.5 yrs	₹146.13	₹127.62	₹124.36	₹207.56	₹147.39	₹144.77
Life of option 2.5 yrs	₹186.58	₹169.37	₹159.54	₹240.25	₹184.44	₹196.07
Life of option 3.5 yrs	₹220.49	₹204.35	₹188.15	₹267.46	₹214.55	₹235.30

The Company has recognised total expenses of ₹232.96 lakhs (Previous year ₹28.76 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2026.

NOTE 41 : PROVISIONS

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Credit Impaired for Subsidiaries	Provision for Credit Impaired others	Total
As at April 01, 2024	**-**	**-**	**-**
Provision during the year	-	7.92	7.92
Reversal of provision during the year	-	-	-
As at March 31, 2025	**-**	**7.92**	**7.92**
Provision during the year	3,387.04	11.82	3,398.86
Reversal of provision during the year	-	(7.92)	(7.92)
As at March 31, 2026	**3,387.04**	**11.82**	**3,398.86**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 42 : RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detail below:

42.1 List of Related Parties :

(a) Subsidiaries

Geosphere Glass works GmbH (Deconsolidated from December 22, 2025)

Laxman AG

GMB Glasmanufaktur Brandenburg GmbH (Subsidiary of Geosphere Glass works GmbH) (Deconsolidated from July 04, 2025)

Interfloat Corporation (Subsidiary of Laxman AG)

(b) Associate Company

ReNew Green (GJS Two) Private Limited

Clean Max Prithvi Private Limited (w.e.f. September 23, 2024)

(c) Key Management Personnel

Mr. P.K. Kheruka - Executive Chairman

Mr. Shreevar Kheruka - Vice-Chairman (Non-Executive Director)

Mr. Ashok Jain - Whole-time Director (upto July 31, 2025) and Non-Executive Director (from August 01, 2025)

Mr. Sunil Kumar Roongta-Whole-time Director (from May 27, 2024) and Chief Financial Officer

Mr. David Melwyn Moses - Chief Executive Officer (from December 02, 2024)

Mr. Kishor Talreja (Company Secretary) (from November 11, 2025) (in previous year upto May 06, 2024)

Mr. Ravi Vaishnav (Company Secretary) (from May 27, 2024 to November 10, 2025)

(d) Relative of Key Management Personnel

Mrs. Rekha Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

(e) Enterprises over which persons described in (c) & (d) above and other Directors and relatives of Other Directors are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Limited

Croton Trading Private Limited

Icon Solar-EN Power

(f) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Renewables Limited Employee Gratuity Fund	India	Company's employee gratuity trust

Notes to the Standalone Financial Statements for the year ended March 31, 2026

42.2 Transaction with related parties

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Transactions with subsidiary Companies:			
Loan Given (Refer Note No 17.1 and 17.2)	Geosphere Glass works GmbH	-	3,193.59
	Laxman AG	-	2,141.52
	GMB Glasmanufaktur Brandenburg GmbH	-	19,656.36
Provision for Credit Impaired (Refer Note No 8.1)	Laxman AG	3,387.04	-
Amount written off (Refer Note No 17.4)	Geosphere Glass works GmbH	13,003.09	-
	GMB Glasmanufaktur Brandenburg GmbH	19,587.72	-
Loan repaid by	Laxman AG	2,409.12	-
Sale of Goods	Interfloat Corporation	3,688.50	-
Interest Income on Loan	Geosphere Glass works GmbH	-	634.79
	Laxman AG	46.02	31.00
	GMB Glasmanufaktur Brandenburg GmbH	-	42.33
Guarantee Commission	GMB Glasmanufaktur Brandenburg GmbH	-	15.69
Reimbursement of Expenses from	GMB Glasmanufaktur Brandenburg GmbH	-	239.92
Commission paid	Interfloat Corporation	91.59	-
Reimbursement of Expenses to	Interfloat Corporation	180.88	-
Transactions with Associate Companies:			
Investment	Clean Max Prithvi Private Limited	-	1,782.09
Purchase of Electricity	Renew Green (GJS Two) Pvt Ltd	1,471.48	1,704.68
Transactions with other related parties:			
Contribution towards Gratuity Fund	Borosil Renewables Limited Employee Gratuity Fund	257.57	-
Security Deposit Given	Borosil Limited	-	4.45
Sale goods	Borosil Limited	-	1.58
	Icon Solar-EN Power	7,775.49	-
Sale of Service	Borosil Limited	50.40	253.01
Purchase of Goods	Borosil Limited	4.68	8.03
Purchase of Service	Borosil Limited	840.52	96.00
Rent Paid	Borosil Limited	18.10	16.24
Reimbursement of expenses to	Borosil Limited	73.48	86.24
Royalty Paid	Borosil Limited	1,197.50	-
Purchase of Goods	Croton Trading Private Limited	-	4.70
Directors Sitting Fees	Mr. Shreevar Kheruka	4.25	8.75
	Mr. Ashok Jain	3.00	-
Commission Paid	Mr. Shreevar Kheruka	20.00	-
	Mr. Ashok Jain	20.00	-

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	FY 2025-26	FY 2024-25
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	1,241.35	850.07
	Mr. David Melwyn Moses	225.19	59.99
	Mr. Ashok Jain	149.87	196.20
	Mr. Sunil Roongta	137.41	134.38
	Mr. Kishor Talreja	24.20	8.50
	Mr. Ravi Vaishnav	21.09	28.56
Share Based Payment	Mr. Sunil Roongta	8.48	0.36
	Mr. David Melwyn Moses	30.72	7.87
Amount received on account of ESOP Exercise	Mr. Sunil Roongta	-	27.84

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2026		As at March 31, 2025	
Balances with subsidiary Companies:					
Investment as on balance sheet date					
Equity Shares	Geosphere Glassworks GmbH		-		23.04
Equity Shares	Laxman AG	5,758.86		5,758.86	
Less : Provision for Credit Impaired (Refer Note No. 8.1)		(3,387.04)	2,371.82	-	5,758.86
Non current Financial Assets- Loan	Geosphere Glassworks GmbH		-		11,494.41
	GMB Glasmanufaktur Brandenburg GmbH		-		19,388.17
Non current Financial Assets- Others					
- Interest Receivables	Geosphere Glassworks GmbH		-		1,485.64
	GMB Glasmanufaktur Brandenburg GmbH		-		42.33
Current Financial Assets- Loan	Laxman AG		-		2,215.79
Current Financial Assets- Others					
- Interest Receivables	Laxman AG		-		31.00
- Others Receivables	GMB Glasmanufaktur Brandenburg GmbH		-		157.22
Balances with associate Companies:					
Non current investments	Renew Green (GJS Two) Pvt Ltd		1,100.00		1,100.00
	Clean Max Prithvi Private Limited		1,782.09		1,782.09

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Trade Payables	Renew Green (GJS Two) Pvt Ltd	87.69	44.65
Balances with other related parties:			
Trade Receivables	Borosil Limited	-	10.13
	Interfloat Corporation	208.78	-
	Icon Solar-EN Power	44.59	-
Trade Payables	Borosil Limited	14.00	-
Other Financial Liabilities	Borosil Limited	435.75	-
	Interfloat Corporation	148.00	-
Current Financial Assets - Others	Borosil Limited	4.45	4.45

42.3 Compensation to key management personnel of the Company

(₹ in lakhs)

Nature of transaction	2025-26	2024-25
Short-term employee benefits	1,891.05	1,345.92
Post-employment benefits	64.55	48.32
Total compensation paid to key management personnel	**1,955.60**	**1,394.24**

42.4 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash.

42.5 The details of loans given by the Company are as under:

(₹ in lakhs)

Name of Company	Outstanding as at March 31, 2026	Maximum amount outstanding during the year	Outstanding as at March 31, 2025	Maximum amount outstanding during the previous year
Geosphere Glassworks GmbH#	-	11,494.41	11,494.41	11,494.41
Laxman AG	-	2,215.79	2,215.79	2,215.79
GMB Glasmanufaktur Brandenburg GmbH#	-	19,388.17	19,388.17	19,656.36

#Refer Note No 17.4.

i) The Company granted the said loans for the purpose of acquisition of foreign subsidiaries and related expenses, General corporate purposes and for providing in turn financial support to the step down foreign subsidiaries.

ii) Investment by Geosphere Glassworks GmbH in subsidiary-

Name of the Company	No. of Equity Shares
GMB Glasmanufaktur Brandenburg GmbH	2,15,000

iii) Investment by Laxman AG in subsidiary

Name of the Company	No. of Equity Shares
Interfloat Corporation	2,580

Notes to the Standalone Financial Statements for the year ended March 31, 2026

iv) Loan given by subsidiaries

(₹ in lakhs)

Name of the Lender Company	Name of the Borrower Company	2025-26	2024-25
Laxman AG	Interfloat Corporation	-	2,175.10
Geosphere Glassworks GmbH	GMB Glasmanufaktur Brandenburg GmbH	-	3,172.02

42.6 Group Company Information

Name of the related party	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
Subsidiaries Companies			
Geosphere Glassworks GmbH (Refer Note No 17.4)	Germany	100.00%	100.00%
Laxman AG	Liechtenstein	100.00%	100.00%
GMB Glasmanufaktur Brandenburg GmbH (Refer Note No 17.4)	Germany	86.00%	86.00%
Interfloat Corporation	Liechtenstein	86.00%	86.00%
Associate Companies			
ReNew Green (GJS Two) Private Limited	India	31.20%	31.20%
Clean Max Prithvi Private Limited	India	49.00%	49.00%

NOTE 43 : FAIR VALUES

43.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Company's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets/Liabilities measured at fair value:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets designated at fair value through profit or loss:-		
- Investments	57,713.75	2,013.74
Financial liabilities designated at fair value through profit or loss:-		
- Derivative instruments (interest rate swaps and currency swaps)	298.35	107.19

Notes to the Standalone Financial Statements for the year ended March 31, 2026

b) Financial Assets designated at amortised cost:-

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	12,276.94	12,276.94	11,020.80	11,020.80
- Cash and cash equivalents	3,118.27	3,118.27	164.37	164.37
- Bank Balance other than cash and cash equivalents	1,649.37	1,649.37	895.38	895.38
- Loans	146.35	146.35	33,284.55	33,284.55
- Others	548.39	548.39	3,752.16	3,752.16
	17,739.32	**17,739.32**	**49,117.26**	**49,117.26**

c) Financial Liabilities designated at amortised cost:-

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	16,213.80	16,213.80	25,067.31	25,067.31
- Lease liabilities	-	-	27.47	27.47
- Trade Payable	4,975.66	4,975.66	5,806.85	5,806.85
- Other Financial Liabilities (excluding derivatives liabilities)	3,959.55	3,959.55	2,788.22	2,788.22
	25,149.01	**25,149.01**	**33,689.85**	**33,689.85**

43.2 Fair Valuation techniques used to determine fair value

The Company maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

I) Fair value of cash and cash equivalents, other bank balances, trade receivables, current loans, trade payables, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current borrowings, Security Deposits, Non Current Loans and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.

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

v) Fair values of cross currency swap and interest rate swap contracts are determined using observable market data.

43.3 Fair value hierarchy

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

I) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Company's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	306.89	-
-- Interest rate swap	-	(8.54)	-
	-	**298.35**	**-**

(₹ in lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	145.30	-
-- Interest rate swap	-	(38.11)	-
	-	**107.19**	**-**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 44 : FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Company is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the Company under policies approved by the board of directors. This Risk management plan defines how risks associated with the Company will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the Company. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

44.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk.

Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at March 31, 2026 and as at March 31, 2025.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Company's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held as at March 31, 2026 and as at March 31, 2025.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities. The Company transacts business primarily in USD, JPY and EURO. The Company has obtained foreign currency loans, loan given to foreign subsidiaries, foreign currency trade payables, trade receivables, other receivables and capital creditors, cross currency swap and is therefore, exposed to foreign exchange risk. The Company regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, JPY and EURO to the Indian Rupee with all other variables held constant. The impact on the Company's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	1,50,169	142.14
Trade Receivables	EURO	2,92,108	318.42
Bank Balance	USD	39,820	37.69
Bank Balance	EURO	75,220	81.99
Trade Payables and Capital Creditors	USD	1,32,782	125.68
Trade Payables and Capital Creditors	EURO	1,82,398	198.83
Trade Payables and Capital Creditors	JPY	12,000	0.07
Borrowings and interest thereon	EURO	22,93,349	2,499.90

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	(₹ in lakhs)
Cross Currency Swap	EURO	33,74,522	3,678.44
Investment in subsidiaries - Equity Shares* (Refer Note No 8.1 and Note No 17.4)	EURO	26,30,603	2,371.82
Other Financial Liabilities	EURO	2,40,209	261.84
Current Financial Assets (Refer Note No 17.4)	EURO	-	-

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	8,29,818	710.17
Trade Receivables	EURO	23,758	21.93
Bank Balance	USD	2,002	1.71
Bank Balance	EURO	68,279	63.04
Trade Payables and Capital Creditors	USD	7,64,425	654.21
Trade Payables and Capital Creditors	EURO	65,296	60.28
Trade Payables and Capital Creditors	JPY	12,000	0.07
Borrowings and interest thereon	EURO	35,10,723	3,241.26
Cross Currency Swap	EURO	42,77,440	3,949.13
Investment in subsidiaries - Equity Shares*	EURO	64,15,195	5,781.90
Non Current and Current Financial Assets	EURO	3,77,08,858	34,814.55

*Consider (net of provision for impairment) as non-monetary items.

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:-

(₹ in lakhs)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.54	(0.54)	0.58	(0.58)
EURO	(62.39)	62.39	276.49	(276.49)
JPY	-	-	-	-
Increase / (Decrease) in profit before tax	**(61.85)**	**61.85**	**277.07**	**(277.07)**

b) **Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company having non current borrowing in the form of Term Loan. Also, the Company is having current borrowings in the form of working capital facility. There is a fixed rate of interest in case of foreign currency Term Loan hence, there is no interest rate risk associated with this borrowing. The Company is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest. The Company has entered into interest rate swap and cross currency swap to mitigate the risk in respect of floating rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	2025-26		2024-25	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	-	-	(29.16)	29.16
Term Loan - From Bank	(265.29)	265.29	(333.12)	333.12
Increase / (Decrease) in profit before tax	**(265.29)**	**265.29**	**(362.28)**	**362.28**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Company is not exposed to significant risk.

44.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, loan to subsidiaries and other financial instruments.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting year. To assess whether there is a significant increase in credit risk, the Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

The Company extends credit to customers in normal course of business. The Company considers factors such as credit track record in the market and past dealings with the Company for extension of credit to customers. The Company monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. Revenue of ₹ Nil (previous year ₹27,315.30 lakhs) from customers represents more than 10% of the Company revenue for the year ended March 31, 2026. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Company does not expect any material risk on account of non performance by any of the counterparties.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

The Company has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarizes the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	12,276.94	-	11,020.80	7.92

b) **Financial instruments and cash deposits:-**

The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the Company's finance department. Investment of surplus funds are also managed by finance department. The Company does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

44.3 Liquidity risk.

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. Company does not breach any covenants (where applicable) on any of its borrowing facilities. The Company has access to a sufficient variety of sources of funding as per requirement.

The table below provides undiscounted cash flows towards financial liabilities into relevant maturity based on the remaining period at the balance sheet to the contractual maturity date.

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2026						
Non current borrowings	-	-	-	-	9,324.03	9,324.03
Short term borrowings	-	1,722.44	1,722.44	3,444.89	-	6,889.77
Trade Payable	-	4,975.66	-	-	-	4,975.66
Other financial liabilities (including derivatives liabilities)	33.69	3,986.40	-	237.81	-	4,257.90
Total	**33.69**	**10,684.50**	**1,722.44**	**3,682.70**	**9,324.03**	**25,447.36**

Notes to the Standalone Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2025						
Non current borrowings	-	-	-	-	16,121.43	16,121.43
Short term borrowings	-	3,543.03	1,800.95	3,601.90	-	8,945.88
Lease Liability	-	7.21	7.21	14.42	-	28.84
Trade Payable	-	5,806.85	-	-	-	5,806.85
Other financial liabilities (including derivatives liabilities)	48.83	2,658.84	-	187.74	-	2,895.41
Total	**48.83**	**12,015.93**	**1,808.16**	**3,804.06**	**16,121.43**	**33,798.41**

44.4 Competition and price risk

The Company faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 45 : LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Depreciation expense for right-of-use assets	25.93	25.92
Interest expense on lease liabilities	1.37	3.75
Total amount recognised	**27.30**	**29.67**

(ii) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	27.47	57.51
Reversal of lease liability on account of termination	-	(4.94)
Finance cost accrued during the year	1.37	3.75
Payment of lease liabilities	(28.84)	(28.85)
Closing Balance	**-**	**27.47**

(iii) Contractual maturity profile of lease liabilities (Refer Note No 44.3)

(iv) Lease liabilities carry an effective interest rate is in the range of 9.1%. The average lease terms are in the range of 1-5 years.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 46 : CAPITAL MANAGEMENT

For the purpose of Company's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Company's capital management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt*	16,213.80	25,067.31
Less:- Cash and cash equivalent	3,118.27	164.37
Less:- Current Investments (Refer Note No 20.3)	57,713.75	2,013.74
Net Debt	**-**	**22,889.20**
Equity (Equity Share Capital plus Other Equity)	1,50,602.91	1,08,931.25
Total Capital (Equity plus net debts)	**1,50,602.91**	**1,31,820.45**
Gearing ratio	**NA**	**17.36%**

* Total Debt does not includes lease liability.

NOTE 47 : RATIO ANALYSIS AND ITS COMPONENTS

Ratio

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reason for changes
Current ratio	Current Assets	Current Liabilities	4.60	1.54	199.00%	Due to better profitability and increase in net working capital
Debt- Equity Ratio	Total Debts	Total Equity (Equity Share capital + Other equity)	0.11 : 1	0.23 : 1	(53.22%)	Due to repayment of term loans, issue of fresh equity and better profitability
Debt Service Coverage Ratio	Earnings available for debt service (Net (loss)/profit after taxes + depreciation & amortisation + Finance cost + Non cash operating items + Exceptional items + other adjustment)	Finance cost + principle repayment of long term borrowings during the period/year	5.31	1.53	247.70%	Due to better operational profitability

Notes to the Standalone Financial Statements for the year ended March 31, 2026

Particulars	Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% change from March 31, 2025 to March 31, 2026	Reason for changes
Return on Equity Ratio	Net (loss)/profit after tax	Average Total Equity [(Opening Total Equity + Total Equity)/2]	1.60%	3.43%	(53.41%)	Due to write off of loans, advances and investment in subsidiaries and step-down subsidiary despite better operational profitability
Inventory Turnover Ratio	Revenue from sales of products	Average Inventory (opening balance+ closing balance/2)	10.48	6.95	50.78%	Due to lower inventory and increase in sales
Trade Receivable Turnover Ratio	Revenue from operations	Average trade receivable (Opening balance + closing balance /2)	13.18	10.43	26.27%	Due increase in sales and better realisation
Trade Payable Turnover Ratio	Cost of Material Consumed	Average trade payable (Opening balance + closing balance /2)	6.36	6.08	4.73%	
Net Capital Turnover Ratio	Revenue from operations	Working capital ((Current asset - Investments) - current liabilities)	12.90	10.55	22.28%	
Net Profit Ratio	Net (loss)/profit after tax	Revenue from operations	1.35%	3.02%	(55.18%)	Due to write off of loans, advances and investment in subsidiaries and step-down subsidiary despite better operational profitability
Return on Capital Employed	Profit Before interest & Tax and Exceptional items	Total Equity + Total Debts+ Deferred Tax Liability	23.93%	5.30%	351.40%	Due to better operational profitability
Return on Investment	Interest Income on fixed deposits + Profit on sale of investments + Income of investment	Current investments + Fixed deposits with bank	2.79%	5.28%	(47.24%)	Due to increase in investment during the year

Notes to the Standalone Financial Statements for the year ended March 31, 2026

NOTE 48 : DISCLOSURE ON BANK/FINANCIAL INSTITUTIONS COMPLIANCES

The quarterly statements of current assets filed by the Company with banks/financial institutions (including revision thereon) are in agreement with the books of accounts.

Summary of reconciliation of quarterly statements of current assets filed by the Company with Banks are as below:

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables	March 31, 2026	24,283.55	24,283.55	-
Inventories & Trade Receivables	December 31, 2025	27,600.78	27,600.78	-
Inventories & Trade Receivables	September 30, 2025	29,599.31	29,599.31	-
Inventories & Trade Receivables	June 30, 2025	28,546.19	28,546.19	-

(₹ in lakhs)

Particulars	For the quarter ended	Amount as per books of account	Amount as reported to Banks	Amount of difference
Inventories & Trade Receivables*	March 31, 2025	28,317.66	28,317.64	0.02
Inventories & Trade Receivables	December 31, 2024	26,438.86	26,438.86	-
Inventories & Trade Receivables*	September 30, 2024	27,768.82	27,768.81	0.01
Inventories & Trade Receivables*	June 30, 2024	26,096.72	26,096.73	(0.01)

***** There is no material difference with reference to total value of inventories and trade receivables.

NOTE 49 : SEGMENT INFORMATION

49.1 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).

49.2 Revenue from Operations

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India	1,42,153.55	1,02,282.17
Outside India	11,328.95	8,711.46
	1,53,482.50	**1,10,993.63**

49.3 ₹ Nil (previous year ₹27,315.30 lakhs) from customers represents more than 10% of the Company revenue for the year ended March 31, 2026.

49.4 No Non-Current Assets of the Company is located outside India as on March 31, 2026 and March 31, 2025.

NOTE 50 : OTHER STATUTORY INFORMATION

50.1 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.

50.2 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

Notes to the Standalone Financial Statements for the year ended March 31, 2026

50.3 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.

50.4 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.

50.5 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.

50.6 The Company is not declared wilful defaulter by any bank or financial institution or other lender.

50.7 The Company does not have more than two layers of subsidiary as prescribed under Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017.

NOTE 51

Detail of loans given, investment made and guarantee given covered u/s 186 (4) of the Companies Act, 2013.

Loans given and investment made are given under the respective heads.

NOTE 52

The figures for the corresponding previous year have been rearranged/regrouped wherever necessary, to make them comparable.

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF
BOROSIL RENEWABLES LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying Consolidated Financial Statements of **BOROSIL RENEWABLES LIMITED** (hereinafter referred to as "the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates, which comprise the Consolidated Balance sheet as at 31st March, 2026, and the Statement of Consolidated Profit and Loss (including Other Comprehensive Income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the Consolidated Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate Financial Statements and on the other financial information of subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and of its associates as at 31st March, 2026 and their consolidated profit including other comprehensive income, the consolidated statement of changes in equity and their consolidated cash flows for the year ended on that date.

BASIS FOR OPINION

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

KEY AUDIT MATTERS (KAM)

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Consolidated Financial Statements for the year ended 31st March, 2026. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For the matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matter described below to be the key audit matter to be communicated in our report. We have fulfilled the responsibilities described in the Auditors' responsibilities for the audit of the Consolidated Financial Statements section of our report, including in relation to that matter. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the Consolidated Financial Statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying Consolidated Financial Statements.

Key Audit Matter	How our audit addressed the key audit matter
Revenue (refer note 4.9 and 31 to the consolidated financial statements)	
Revenue is recognised when control of the underlying products has been transferred along with satisfaction of performance obligation.	We assessed the Holding Company's processes and controls for recognizing revenue as part of our audit. Our audit procedures included the following:

Key Audit Matter	How our audit addressed the key audit matter
The terms of sales arrangements, including the timing of transfer of control 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.	• Assessing the environment of the IT systems related to invoicing and measurement as well as other relevant systems supporting the accounting of revenue. • Performed sample tests of individual sales transaction and traced to sales invoices, sales orders shipping documents and other related documents. In respect of the samples selected, tested that the revenue has been recognised as per the sales orders; • Verifying the completeness of disclosure in the Consolidated Financial Statements as per Ind AS 115.

OTHER INFORMATION

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report but does not include the Consolidated Financial Statements and our auditor's report thereon.

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

In connection with our audit of the Consolidated Financial Statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Consolidated Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiary companies not audited by us, is traced from their respective financial statements audited by the other auditors.

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

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Act that give a true and fair view of the Consolidated Financial Position, Consolidated Financial Performance including Other Comprehensive Income, the Consolidated Statement of Changes in Equity and Consolidated Cash Flows of the Group and its associates in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant Rules issued thereunder.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Statements by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates and to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to Consolidated Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the Consolidated Financial Statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entity included in the Consolidated Financial Statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTER

(i) We did not audit the Consolidated Financial Statements/ financial information of one Subsidiary (which includes 1 step down subsidiary) and standalone financial statements/financial information of 2 subsidiaries, whose Consolidated/Standalone Financial Statements reflect total assets of ₹3,769.38 lakhs as at 31st March, 2026, total revenues of ₹6,571.01 lakhs and net cash outflows amounting to ₹2,114.10 lakhs for the year ended on that date, as considered in the Consolidated Financial Statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these aforesaid subsidiaries, and our report in terms of sub- section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

(ii) The Consolidated Financial Statements include Group's share of net profit/(loss) after tax of ₹(58.39) lakhs and total comprehensive income of ₹(58.39) lakhs for year ended 31st March, 2026, as considered in the Consolidated Financial Statements, in respect of 2 associates, whose financial statements/other financial information have not been audited. These unaudited financial information as certified by the management of the associates and has been furnished to us by the Management. Our opinion on the Consolidated Financial Statement, in so far as it relates to the amounts and disclosures included in respect of above associates and our report in terms of sub- section (3) of Section 143 of the Act in so far as it relates to the above associates, are based solely on such management certified unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement/other financial information is not material to the Group.

Our opinion on the Consolidated Financial Statements as above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matter with respect to management certified unaudited financial information.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements, referred in the Other Matters paragraph above we report, to the extent applicable, that:

   a. We / the other auditors, whose reports we have relied upon, have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid Consolidated Financial Statements.

   b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from our examination of those books.

   c. The Consolidated Balance Sheet, the Statement of Consolidated Profit and Loss (Including other comprehensive income), the Statement of Consolidated Changes in Equity and the Statement of Consolidated Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d. In our opinion, the aforesaid Consolidated Financial Statements comply with the Ind AS prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e. On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2026 and taken on record by the Board of Directors of the Holding Company, none of the directors of the Holding Company, is disqualified as on 31st March, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

f. With respect to the adequacy of the internal financial controls with reference to Consolidated Financial Statements and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A",** which is based on our report of the Holding Company, to whom internal financial controls with reference to financial statements is applicable.

g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

   In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration for the year ended 31st March, 2026 has been paid or provided by the Holding Company to their directors in accordance with the provisions of section 197 read with Schedule V to the Act.

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

   i. The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated financial position of the Group and its associates as referred to in Note No. 40 to the Consolidated Financial Statements;

   ii. Provision has been made in the Consolidated Financial Statements, as required under the applicable law or accounting standards, for material for foreseeable losses, if any, on long-term contracts including derivative contracts.

   iii. There has been no delay in transferring amounts, required to be transferred to the Investor Education and Protection Fund by the Holding Company.

   iv. (a) Managements of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (b) Managements of the Holding Company, have represented to us, that to the best of their knowledge and belief, as disclosed in the notes to the Consolidated Financial Statements, no funds have been received by the Holding Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

   (c) Based on our audit procedure conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (h) (iv) (a) & (b) above, contain any material misstatement.

v. The Group and its associates has not declared or paid any dividend during the year.

vi. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order" or " CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditor's report, according to the information and explanations given to us, and based on the CARO reports issued by us, we report that there are no qualification or adverse remarks in the CARO report of the Holding Company included in the Consolidated Financial Statements.

vii. Based on our examination which included test checks, the Holding Company has used accounting software for maintaining its books of account for the year ended 31st March, 2026 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software at the application level, further audit trail records at the database level are not available to verify changes directly made to the database in accounting software SAP for the year ended 31st March, 2026. Further, during the course of our audit where audit trail (edit log) facility was enabled and operated for the accounting software, we did not come across any instance of the audit trail feature being tampered with and the audit trail has been preserved by the Holding Company as per the statutory requirements for record retention.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179LQDLGT1029

Place: Mumbai
Dated: May 12, 2026

Annexure "A" to the Consolidated Independent Auditor's Report

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' of our report of even date on Consolidated Financial Statements of BOROSIL RENEWABLES LIMITED for the year ended 31st March, 2026)

REPORT ON THE INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to Consolidated Financial Statements of **BOROSIL RENEWABLES LIMITED** (hereinafter referred to as "the Holding Company"), as of 31st March, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Holding Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to Consolidated Financial Statements of the Holding Company, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards of Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these Consolidated Financial Statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these Consolidated Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to these Consolidated Financial Statements included obtaining an understanding of internal financial controls with reference to these Consolidated Financial Statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on internal financial controls with reference to these Consolidated Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Holding Company, have maintained in all material respects, adequate internal financial controls with reference to these Consolidated Financial Statements and such internal financial controls with reference to these Consolidated Financial Statements were operating effectively as at 31st March, 2026, based on the internal control criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Anuj Bhatia
Partner
Membership No. 122179
UDIN No.: 26122179LQDLGT1029

Place: Mumbai
Dated: May 12, 2026

Consolidated Balance Sheet as at March 31, 2026

(₹ in lakhs)

Particulars	Note No.	As at March 31, 2026		As at March 31, 2025	
I. ASSETS					
1 Non-current Assets					
(a) Property, Plant and Equipment	7	60,987.84		77,081.19	
(b) Capital Work-in-Progress	7	10,761.49		13,508.85	
(c) Intangible Assets	8	415.77		595.54	
(d) Intangible Assets under Development	8	27.95		6.59	
(e) Goodwill		-		2.47	
(f) Financial Assets					
(i) Investments	9	2,887.94		2,946.33	
(ii) Loans	10	43.50		66.76	
(iii) Others	11	335.02		1,381.83	
(g) Non-Current Tax Assets (net)		5,393.69		185.84	
(h) Other Non-current Assets	12	9,717.37	**90,570.57**	964.34	**96,739.74**
2 Current Assets					
(a) Inventories	13	12,006.61		23,778.14	
(b) Financial Assets					
(i) Investments	14	57,713.75		2,013.74	
(ii) Trade Receivables	15	12,131.40		12,875.15	
(iii) Cash and Cash Equivalents	16	6,121.33		5,281.53	
(iv) Bank Balances other than (iii) above	17	1,649.37		1,633.98	
(v) Loans	18	102.85		119.42	
(vi) Others	19	219.28		1,094.29	
(c) Current Tax Assets (net)		-		263.74	
(d) Other Current Assets	20	1,973.94	**91,918.53**	1,646.68	**48,706.67**
TOTAL ASSETS			**1,82,489.10**		**1,45,446.41**
II. EQUITY AND LIABILITIES					
EQUITY					
(a) Equity Share Capital	21	1,401.89		1,324.67	
(b) Other Equity	22	1,49,681.45		98,416.97	
Equity attributable to the Owners			**1,51,083.34**		**99,741.64**
Non-controlling Interest	48		(120.69)		229.31
Total Equity			**1,50,962.65**		**99,970.95**
LIABILITIES					
1 Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	23	9,324.03		16,121.43	
(ii) Lease Liabilities		-		8.81	
(b) Provisions	24	-		5.08	
(c) Deferred Tax Liabilities (net)	25	2,904.60	**12,228.63**	3,122.70	**19,258.02**
2 Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	26	6,889.77		8,945.88	
(ii) Lease Liabilities		-		94.07	
(iii) Trade Payables	27				
A) Total outstanding dues of Micro and Small Enterprises		1,816.42		1,096.03	
B) Total outstanding dues of creditors Other than Micro and Small Enterprises		3,163.30		6,001.90	
		4,979.72		**7,097.93**	
(iv) Other Financial Liabilities	28	4,197.81		3,605.24	
(b) Other Current Liabilities	29	2,353.16		4,352.89	
(c) Provisions	30	856.19		1,392.79	
(d) Current Tax Liabilities (net)		21.17	**19,297.82**	728.64	**26,217.44**
TOTAL EQUITY AND LIABILITIES			**1,82,489.10**		**1,45,446.41**
Material Accounting Policies and Notes to the Consolidated Financial Statements	1 to 54				

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Statement of Consolidated Profit and Loss for the year ended March 31, 2026

(₹ in lakhs)

	Particulars	Note No.	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
I	**Income**			
	Revenue from Operations	31	1,55,583.50	1,47,932.89
	Other Income	32	2,493.63	3,524.61
	Total Income (I)		**1,58,077.13**	**1,51,457.50**
II	**Expenses:**			
	Cost of Materials Consumed		34,545.44	39,122.95
	Purchase of Stock in Trade		355.50	-
	Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	33	3,190.14	3,656.45
	Employee Benefits Expense	34	11,076.65	20,990.78
	Finance Costs	35	1,418.21	3,154.82
	Depreciation and Amortisation Expense	36	9,538.52	13,542.07
	Power & Fuel		33,665.14	44,295.30
	Other Expenses	37	28,648.00	34,108.03
	Total Expenses (II)		**1,22,437.60**	**1,58,870.40**
III	**Proflt/(Loss) before share of profit in associate, exceptional items and tax (I-II)**		**35,639.53**	**(7,412.90)**
IV	Share of profit/(Loss) in associates		(58.39)	(25.25)
V	**Profit/(Loss) before exceptional items and tax (III+IV)**		**35,581.14**	**(7,438.15)**
VI	Exceptional Items	38	21,340.80	-
VII	**Profit/(Loss) Before Tax (V-VI)**		**14,240.34**	**(7,438.15)**
VIII	**Tax Expense:**	25		
	(1) Current Tax		1,615.76	776.91
	(2) Deferred Tax		(11.47)	433.62
	(3) Income Tax of earlier years		(103.60)	47.92
	Total Tax Expenses		**1,500.69**	**1,258.45**
IX	**Profit/(Loss) for the year (VII-VIII)**		**12,739.65**	**(8,696.60)**
X	**Other Comprehensive Income (OCI)**			
	i) Items that will not be reclassified to profit or loss:			
	Re-measurement gains / (losses) on Defined Benefit Plans		(34.91)	(46.30)
	Income Tax effect on above		13.58	10.45
			(21.33)	**(35.85)**
	ii) Items that will be reclassified to profit or loss:			
	Exchange difference in translating the financial statement of a foreign operation		(184.33)	(9.80)
			(184.33)	**(9.80)**
	Total Other Comprehensive Income		**(205.66)**	**(45.65)**
XI	**Total Comprehensive Income for the year (IX + X)**		**12,533.99**	**(8,742.25)**
XII	**(Loss)/Profit attributable to**			
	Owners of the Company		12,908.17	(6,956.76)
	Non-controlling Interest		(168.52)	(1,739.84)
			12,739.65	**(8,696.60)**
XIII	**Other Comprehensive Income attributable to**			
	Owners of the Company		(210.30)	(44.49)
	Non-controlling Interest		4.64	(1.16)
			(205.66)	**(45.65)**
XIV	**Total Comprehensive Income attributable to**			
	Owners of the Company		12,697.87	(7,001.25)
	Non-controlling Interest		(163.88)	(1,741.00)
			12,533.99	**(8,742.25)**
XV	**Earnings per Equity Share of ₹1/- each (in ₹)**	39		
	- Basic (after Exceptional Items)		**9.48**	**(5.32)**
	- Diluted (after Exceptional Items)		**9.46**	**(5.32)**
	- Basic (before Exceptional Items)		**25.14**	**(5.32)**
	- Diluted (before Exceptional Items)		**25.10**	**(5.32)**
	Material Accounting Policies and Notes to the Consolidated Financial Statements	1 to 54		

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Statement of Consolidated Changes in Equity for the year ended March 31, 2026

A. Equity Share Capital

(₹ in lakhs)

Particulars	As at April 01, 2024	Changes during 2024-25	As at March 31, 2025	Changes during 2025-26	As at March 31, 2026
Equity Share Capital (Refer Note No 21.2, 21.3 and 21.4)	**1,305.38**	19.29	**1,324.67**	77.22	**1,401.89**

B. Other Equity

(₹ in lakhs)

Particulars	Money for share warrants	Attributable to equity owners										Non-controlling Interest	Total
		Reserves and Surplus						Items of Other Comprehensive Income			Total Other Equity		
		Capital Reserve	Capital Reserve on Amalgamation	Securities Premium	Surplus arising on giving effect to BIFR Order	Share Based Payment Reserve	Retained Earnings	Remeasurements of Defined Benefit Plans	Foreign Currency Translation Reserve	Capital Reserve on Consolidation			
Balance as at April 01, 2024	**-**	**32.02**	**(4,620.69)**	**54,304.09**	**1,996.41**	**153.31**	**28,285.74**	**(227.39)**	**658.10**	**5,418.74**	**86,000.33**	**1,970.31**	**87,970.64**
Total Comprehensive Income	-	-	-	-	-	-	(6,956.76)	(34.69)	(9.80)	-	(7,001.25)	(1,741.00)	(8,742.25)
Issue of Equity Share Capital (Refer Note No 21.2)	-	-	-	9,981.13	-	-	-	-	-	-	9,981.13	-	9,981.13
Share based payment (Refer Note No. 42)	-	-	-	-	-	28.76	-	-	-	-	28.76	-	28.76
Exercise of Employee Stock option (Refer Note No. 21.4)	-	-	-	133.87	-	(33.10)	-	-	-	-	100.77	-	100.77
Forfeiture of the Employee Stock Option (Refer Note No. 42)	-	-	-	-	-	(12.51)	12.51	-	-	-	-	-	-
Money received against share warrants (Refer Note No. 21.2)	10,441.58	-	-	-	-	-	-	-	-	-	10,441.58	-	10,441.58
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No 21.2)	(1,104.64)	-	-	(10.05)	-	-	-	-	-	-	(1,114.69)	-	(1,114.69)
Reversal of Deferred Tax (QIP Expenses)	-	-	-	(19.66)	-	-	-	-	-	-	(19.66)	-	(19.66)
As at March 31, 2025	**9,336.94**	**32.02**	**(4,620.69)**	**64,389.38**	**1,996.41**	**136.46**	**21,341.49**	**(262.08)**	**648.30**	**5,418.74**	**98,416.97**	**229.31**	**98,646.28**
Balance as at April 01, 2025	**9,336.94**	**32.02**	**(4,620.69)**	**64,389.38**	**1,996.41**	**136.46**	**21,341.49**	**(262.08)**	**648.30**	**5,418.74**	**98,416.97**	**229.31**	**98,646.28**
Total Comprehensive Income	-	-	-	-	-	-	12,908.17	(25.97)	(184.33)	-	12,697.87	(163.88)	12,533.99
Issue of Equity Share Capital (Refer Note No 21.2 and 21.3)	(1,024.22)	-	-	41,168.45	-	-	-	-	-	-	40,144.23	-	40,144.23
Share based payment (Refer Note No. 42)	-	-	-	-	-	232.96	-	-	-	-	232.96	-	232.96
Exercise of Employee Stock option (Refer Note No. 21.4)	-	-	-	30.28	-	(6.73)	-	-	-	-	23.55	-	23.55
Forfeiture of the Employee Stock Option (Refer Note No. 42)	-	-	-	-	-	(19.75)	19.75	-	-	-	-	-	-
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No 21.2 and 21.3)	108.36	-	-	(875.03)	-	-	-	-	-	-	(766.67)	-	(766.67)
Reversal of Deferred Tax (Issue Expenses)	-	-	-	(59.25)	-	-	-	-	-	-	(59.25)	-	(59.25)
On account of Deconsolidation	-	-	-	-	-	-	3,438.60	(3.51)	-	(4,443.30)	(1,008.21)	(186.12)	(1,194.33)
As at March 31, 2026	**8,421.08**	**32.02**	**(4,620.69)**	**1,04,653.83**	**1,996.41**	**342.94**	**37,708.01**	**(291.56)**	**463.97**	**975.44**	**1,49,681.45**	**(120.69)**	**1,49,560.76**

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

Kishor Talreja
Company Secretary
Membership No. F7064

David Melwyn Moses
Chief Executive officer

Sunil Roongta
Whole-time Director- CFO
(DIN-02422690)

Statement of Consolidated Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
A. CASH FLOW FROM OPERATING ACTIVITIES				
(Loss)/Profit Before Tax as per Statement of Profit and Loss		**14,240.34**		**(7,438.15)**
Adjusted for :				
Depreciation and Amortisation Expense	9,538.52		13,542.07	
Gain on Foreign Currency Transactions and Translation (net)*	(252.05)		(124.61)	
Interest Income	(259.60)		(333.52)	
Government Grant	(286.90)		(344.11)	
Reversal of contingent consideration	-		(967.07)	
Gain on sale of investments (net)	(648.45)		(71.16)	
Gain on Financial Instruments measured at fair value through profit or loss (net)	(876.53)		(0.99)	
Share of Loss/(Profit) in associates	58.39		25.25	
Loss on sale/discard of Property, Plant and Equipment	201.92		74.96	
Share Based Payment Expense	232.96		28.76	
Finance Costs	1,418.21		3,154.82	
Sundry Balances Written off/(Written back) (net)	(3.23)		(2.81)	
Bad Debts	251.77		-	
Provision for Credit Impaired	67.12		7.92	
Exceptional Items (Refer Note No 38)	21,340.80	30,782.93	-	14,989.51
Operating Profit before Working Capital Changes		**45,023.27**		**7,551.36**
Adjusted for :				
Trade and Other Receivables	190.68		920.60	
Inventories	6,143.96		750.12	
Trade and Other Payables	(1,898.95)	4,435.69	1,594.65	3,265.37
Cash generated from operations		**49,458.96**		**10,816.73**
Direct Taxes Refund/(Paid) (net)		(7,149.89)		(838.06)
Net Cash flow from Operating Activities		**42,309.07**		**9,978.67**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development		(19,853.32)		(10,913.89)
Sale of Property, Plant and Equipment		166.64		100.43
Investment in an Associate		-		(1,782.08)
Purchase of Current Investments		(84,121.39)		(31,323.11)
Sale of Current Investments		29,946.36		29,381.52
Interest received		263.55		330.97
Net Cash used in Investing Activities		**(73,598.16)**		**(14,206.16)**

Statement of Consolidated Cash Flows for the year ended March 31, 2026

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Issue of Equity Shares and Warrants (net)	39,220.43	19,054.03
Proceeds from Non-current Borrowings	200.00	-
Repayment of Non-current Borrowings	(7,700.30)	(30,189.98)
Processing fees on Borrowings	(547.00)	-
Movement in Current Borrowings (net)	(1,457.93)	(2,042.07)
Margin Money (net)	1,020.67	(756.46)
Lease Payment	(52.85)	(272.89)
Interest Paid	(1,664.33)	(4,106.49)
Government Grant	3,316.93	13,045.51
Net Cash from/(used in) Financing Activities	**32,335.62**	**(5,268.35)**
Net (decrease)/Increase in Cash and Cash Equivalents (A+B+C)	**1,046.53**	**(9,495.84)**
Opening Balance of Cash and Cash Equivalents	**5,281.53**	**14,777.37**
(Less) / Add: On Account of Deconsolidation	**(206.73)**	**-**
Closing Balance of Cash and Cash Equivalents	**6,121.33**	**5,281.53**

* On account of translation of foreign subsidiaries

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

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Opening balance of liabilities arising from financing activities	25,067.31	57,101.36
(+) changes from financing cash flows (net)	(9,505.23)	(32,232.05)
(+) Effect of changes in foreign exchange rates and Others	651.72	198.00
Closing balance of liabilities arising from financing activities	16,213.80	25,067.31

2 Bracket indicates cash outflow.

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

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

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 1 : CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of Borosil Renewables Limited (CIN : L26100MH1962PLC012538) ("BRL") ("the Company"), its subsidiaries namely, Geosphere Glassworks GmbH ("GGG") and Laxman AG ("LA"), its step-down subsidiaries namely, GMB Glasmanufaktur Brandenburg GmbH ("GMB") and Interfloat Corporation ("IF") (collectively, "the Group") and its associates, ReNew Green (GJS Two) Private Limited and Clean Max Prithvi Private Limited for the year ended March 31, 2026. The Company is a public limited company domiciled and incorporated in India. Its shares are publicly traded on the BSE Limited and National Stock Exchange of India Limited in India. The registered office of the Company is situated at 1101, 11th Floor Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (East), Mumbai 400 051.

Group is engaged in manufacturing of Low Iron textured Solar Glass for application in Photovoltaic panels, Flat plate collectors and Green houses.

The Consolidated Financial Statements for the year ended March 31, 2026 were approved and adopted by Board of Directors in their meeting held on May 12, 2026.

NOTE 2 : BASIS OF PREPARATION

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

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

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

The consolidated financial statements are presented in Indian Rupees (₹), which is the Holding Company's functional and presentation currency and all values are rounded to the nearest lakhs, except when otherwise indicated.

NOTE 3 : BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of the Company, its subsidiaries and associates as at March 31, 2026.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including the contractual arrangement with the other vote holders of the investee, rights arising from other contractual arrangements, the Group's voting rights and potential voting rights and the size of the Group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired during the year are included in the consolidated financial statements from the date the Group obtains control and assets, liabilities, income and expenses of a subsidiary disposed off during the year are included in the consolidated financial statements till the date the Group ceases to control the subsidiary.

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but has no control or joint control over those policies.

Consolidation procedure:

a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. The difference between the cost of investment in the subsidiaries and the Parent's share of net assets at the time of acquisition of control in the subsidiaries is recognised in the consolidated financial statement as goodwill. However, resultant gain (bargain purchase) is recognised in

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

other comprehensive income on the acquisition date and accumulated to capital reserve in equity.

c) Intra-Group balances and transactions, and any unrealised income and expenses arising from intra Group transactions, are eliminated in preparing the consolidated financial statements.

d) In the case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average exchange rates prevailing during the year. All assets and liabilities are converted at rates prevailing at the end of the year. Components of equity are translated at closing rate. Any gain / (loss) on exchange difference arising on consolidation is recognised in the Foreign Currency Translation Reserve (FCTR) through OCI.

e) Consolidated statement of profit and loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

f) For the acquisitions of additional interests in subsidiaries, where there is no change in the control, the Group recognises a reduction to the non-controlling interest of the respective subsidiary with the difference between this figure and the cash paid, inclusive of transaction fees, being recognised in equity. In addition, upon dilution of controlling interests, the difference between the cash received from sale or listing of the subsidiary shares and the increase to non-controlling interest is also recognised in equity. If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognised in consolidated statement of profit and loss. Any investment retained is recognised at fair value. The results of subsidiaries acquired or disposed off during the year are included in the consolidated statement of Profit and Loss from the effective date of acquisition or up to the effective date of disposal, as appropriate.

g) Interest in associates are consolidated using equity method as per Ind AS 28 – 'Investment in Associates and Joint Ventures'. The investment in associates is initially recognised at cost. Subsequently, under the equity method, post-acquisition attributable profit/ losses and other comprehensive income are adjusted in the carrying value of investment to the extent of the Group's investment in the associates. Goodwill relating to the associates is included in the carrying amount of the investment and is not tested for impairment individually.

h) Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

i) Consolidated financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company. When the end of the reporting period of the parent is different from that of a subsidiary, if any, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the consolidated financial statements of the parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

NOTE 4 : MATERIAL ACCOUNTING POLICIES

4.1 Business Combination and Goodwill/Capital Reserve:

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

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

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

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

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

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

In case of Pooling of interest method of accounting, the assets and liabilities of the combining entities recognises at their carrying amounts. No adjustment is made to reflect the fair value or recognise any new assets and liabilities. The financial information in the consolidated financial statements in respect of prior periods restates as if the business combination had occurred from the beginning of the preceding period. The difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and presented separately from other capital reserves.

Transaction costs that the Group incurs in connection with a business combination such as finders' fees, legal fees, due diligence fees, and other professional and consulting fees are expensed as incurred.

4.2 Property, Plant and Equipment:

Property, Plant and Equipment are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Cost includes purchase price, borrowing cost and any cost directly attributable to the bringing the assets to its working condition for its intended use. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital Work-in-Progress" and expenses incurred relating to it, net of income earned during the development stage, are disclosed as pre-operative expenses under "Capital Work-in-Progress".

Depreciation on the Property, Plant and Equipment is provided using straight line method over the useful life of the assets as specified in Schedule II to the Companies Act, 2013 and following assets where the useful life is different as per technical evaluation than those prescribed in Schedule II.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Useful life considered for depreciation
Certain Plant and machineries	10 Years
Melting Furnace	5 Years
Steel Pallets	5 Years

Freehold land is not depreciated.

The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and are adjusted prospectively, if appropriate.

Property, Plant and Equipment are eliminated from financial statements, either on disposal or when retired from active use. Gains / losses arising in the case of retirement/disposal of Property, Plant and Equipment are recognised in the statement of profit and loss in the year of occurrence.

4.3 Intangible Assets:

Intangible assets are carried at cost, net of recoverable taxes, trade discount and rebates less accumulated amortisation and impairment losses, if any. Cost includes expenditure that is directly attributable to the acquisition of the intangible assets.

Identifiable intangible assets are recognised when it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be reliably measured.

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 six years. Customer relationship are amortised on a straight line method over the period of fourteen year. The assets' useful lives and method of depreciation are reviewed at each financial year end. The assets' useful lives and method of depreciation are reviewed at each financial year end.

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

4.4 Inventories:

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

4.5 Cash and cash equivalents:

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

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

4.6 Impairment of non-financial assets - property, plant and equipment and intangible assets:

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

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

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

4.7 Financial instruments – initial recognition, subsequent measurement and impairment:

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

I) Financial assets -Initial recognition and measurement:

All financial assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Financial assets are classified, at initial recognition, as financial assets measured at fair value or as financial assets measured at amortised cost. However, Trade Receivable that do not contain a significant financing component are measured at transaction price.

Financial assets - Subsequent measurement:

For the purpose of subsequent measurement, financial assets are classified in two broad categories:-

a) Financial assets at fair value

b) Financial assets at amortised cost

Where assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit or loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

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

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

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

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

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

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

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

Financial assets - Equity Investment in associates

The Group has accounted for its equity investment in associates at cost.

Financial assets - Derecognition:

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

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

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

Impairment of financial assets

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

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

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

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

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

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

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

II) Financial liabilities - Initial recognition and measurement:

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

Financial liabilities - Subsequent measurement:

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

Financial Liabilities - Derecognition:

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

III) Derivative Instruments

Derivative Financial Instruments The Group uses various derivative financial instruments such as interest rate swaps and currency swaps to mitigate the risk of changes in interest rates and exchange rates. The counter party for such contracts is generally a bank. These derivative financial instruments are categorised as a financial assets or financial liabilities, at fair value through profit or loss.

4.8 Provisions, Contingent Liabilities, Contingent assets and Commitments:

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

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

4.9 Revenue recognition and other income:

Sales of goods and services:

The Group derives revenues primarily from sale of products comprising of Low Iron textured Solar Glass.

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services. Generally, control is transfer upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Group has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

Revenue is measured at the amount of consideration which the Group expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and a receivable is recognised when it becomes unconditional.

The Group does not expect to have any contracts where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence, it does not adjust any of the transaction prices for the time value of money.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, and claims, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Incentives on exports related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Contract Balances - Trade Receivables

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

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Other Income:

Incentives on exports and other Government incentives related to operations are recognised in the statement of profit and loss after due consideration of certainty of utilization/receipt of such incentives.

Interest Income:

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividend Income:

Dividend Income is recognised when the right to receive the payment is established.

Rental income:

Rental income arising from operating leases is accounted for on a straight-line basis over the lease terms and is included as other income in the statement of profit or loss.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

4.10 Foreign currency reinstatement and translation:

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in consolidated statement of profit and loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets, are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the transaction.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs. All other finance gains / losses are presented in the consolidated statement of profit and loss on a net basis.

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

4.11 Employee Benefits:

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

Leave encashment is accounted as Short-term employee benefits and is determined based on projected unit credit method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date.

Contribution to Provident Fund, a defined contribution plan, is made in accordance with the statute, and is recognised as an expense in the year in which employees have rendered services.

The cost of providing gratuity, a defined benefit plans, is determined based on Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each Balance Sheet date. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they arise. Other costs are accounted in statement of profit and loss.

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

4.12 Share-based payments:

The cost of equity-settled transactions with employees is measured at fair value at the date at which they are granted. The fair value of share options are determined with the assistance of an external valuer and the fair value at the grant date is expensed on a proportionate basis over the vesting period based on the Holding Company's estimate of shares that will eventually vest. The estimate of the number of options likely to vest is reviewed at each balance sheet date up to the vesting date at which point the estimate is adjusted to reflect the current expectations.

4.13 Taxes on Income:

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

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

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the Balance sheet and the corresponding tax bases used in the computation of taxable income. Deferred tax liabilities are generally recognised for all taxable temporary differences, and deferred tax assets are generally recognised for all deductible temporary differences, carry forward tax losses and allowances to the extent that it is probable that future taxable profits will be available against which those deductible temporary differences, carry forward tax losses and allowances can be utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

4.14 Borrowing Costs:

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

4.15 Current and non-current classification:

The Group presents assets and liabilities in statement of financial position based on current/non-current classification.

The Group has presented non-current assets and current assets before equity, non-current liabilities and current liabilities in accordance with Schedule III, Division II of Companies Act, 2013 notified by MCA.

An asset is classified as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Expected to be realised within twelve months after the reporting period, or

d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it is:

a) Expected to be settled in normal operating cycle,

b) Held primarily for the purpose of trading,

c) Due to be settled within twelve months after the reporting period, or

d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Deferred tax assets / liabilities are classified as non-current assets / liabilities. The Group has identified twelve months as its normal operating cycle.

4.16 Government Grant:

Grants and subsidies from the government are recognised when there is reasonable assurance that (i) the Group will comply with the conditions attached to them, and (ii) the grant/subsidy will be received. When the grant or subsidy relates to revenue, it is recognised by adjusting the grant with the related costs which they are intended to compensate in the statement of profit and loss. Where the grant relates to an asset, it is recognised by deducting the grant from the value of respective asset to arrive at carrying amount.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

4.17 Research and Development Expenditure:

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an property, plant and equipment and intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

4.18 Off-setting financial Instrument:

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

NOTE 5 : SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS:

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

5.1 Property, Plant and Equipment, Investment Properties and Other Intangible Assets:

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

5.2 Income Tax:

Group reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to an adjustment to the amounts reported in the financial statements.

5.3 Contingencies:

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

5.4 Impairment of financial assets:

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

5.5 Impairment of Non-Financial Assets:

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent to those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less cost of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples or other available fair value indicators.

5.6 Defined benefits plans:

The Cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

5.7 Provisions:

Provisions and liabilities are recognised 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.

NOTE 6 : RECENT PRONOUNCEMENTS

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. The Company has reviewed these amendments and determined that there is no material impact on the financial statements.

Ind AS 1, Presentation of Financial Statements

The amendment refines the criteria for classifying liabilities as current or non-current. It clarifies that a right to defer settlement of a liability for at least 12 months after the reporting period must exist at the end of the reporting period and have substance. The amendment also introduces explicit guidance on how compliance with covenants affects the classification of liabilities.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 7, Statement of Cash Flows and Ind AS 107, Financial Instruments

The amendment to Ind AS 7 requires entities to disclose qualitative and quantitative information regarding the characteristics, carrying amounts, and payment term ranges of supplier finance arrangements. Concurrently, Ind AS 107 has been amended to incorporate supplier finance arrangements as a key factor when evaluating and disclosing liquidity risk concentrations.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Ind AS 21, The Effects of Changes in Foreign Exchange Rates

The MCA notified amendments to Ind AS 21 to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments require disclosures that enable users of financial statements to understand how a lack of currency exchangeability affects, or is expected to affect, the entity’s financial performance, financial position, and cash flows.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 7 : PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs)

Particulars	Right to Use	Land - Freehold	Buildings	Plant and Equipment	Furniture and Fixtures	Vehicles	Office Equipment	Total
GROSS BLOCK								
As at April 01, 2024	**840.09**	**2,000.81**	**24,757.23**	**94,059.31**	**430.27**	**733.27**	**2,287.92**	**1,25,108.90**
Additions	29.94	-	626.10	3,400.50	99.04	80.94	174.84	4,411.36
Government Subsidy (Refer Note No. 7.6)	-	-	29.88	6,013.60	-	-	0.24	6,043.72
Foreign Currency Translation Reserve Adjustments	15.62	28.31	14.74	159.16	5.40	8.15	16.85	248.23
Disposals	144.61	-	162.45	96.68	9.99	13.28	299.13	726.14
As at March 31, 2025	**741.04**	**2,029.12**	**25,205.74**	**91,508.69**	**524.72**	**809.08**	**2,180.24**	**1,22,998.63**
Additions	-	905.58	310.99	846.32	13.36	361.44	187.65	2,625.34
Government Subsidy (Refer Note No. 7.6)	-	-	1,587.39	719.66	-	-	-	2,307.05
Foreign Currency Translation Reserve Adjustments	49.90	93.35	49.94	532.46	19.52	26.89	57.48	829.54
On Account of Deconsolidation	713.17	1,334.08	996.75	7,806.92	238.81	384.31	841.46	12,315.50
Disposals	-	-	162.09	979.73	-	45.97	205.86	1,393.65
As at March 31, 2026	**77.77**	**1,693.97**	**22,820.44**	**83,381.16**	**318.79**	**767.13**	**1,378.05**	**1,10,437.31**
DEPRECIATION								
As at April 01, 2024	**361.68**	**-**	**2,348.29**	**29,815.22**	**77.89**	**179.36**	**762.79**	**33,545.23**
Depreciation	272.58	-	1,193.83	10,653.11	58.00	96.17	424.05	12,697.74
Foreign Currency Translation Reserve Adjustments	12.39	-	1.32	57.31	1.73	2.38	7.06	82.19
Disposals	2.94	-	107.56	77.22	7.03	11.36	201.61	407.72
As at March 31, 2025	**643.71**	**-**	**3,435.88**	**40,448.42**	**130.59**	**266.55**	**992.29**	**45,917.44**
Depreciation	52.08	-	1,305.22	7,499.84	33.84	87.53	307.30	9,285.81
Foreign Currency Translation Reserve Adjustments	44.53	-	4.78	212.08	7.91	8.54	25.93	303.77
On Account of Deconsolidation	662.55	-	229.77	3,501.44	80.09	134.79	423.85	5,032.49
Disposals	-	-	159.74	741.60	-	27.20	96.52	1,025.06
As at March 31, 2026	**77.77**	**-**	**4,356.37**	**43,917.30**	**92.25**	**200.63**	**805.15**	**49,449.47**
NET BLOCK:								
As at March 31, 2025	**97.33**	**2,029.12**	**21,769.86**	**51,060.27**	**394.13**	**542.53**	**1,187.95**	**77,081.19**
As at March 31, 2026	**-**	**1,693.97**	**18,464.07**	**39,463.86**	**226.54**	**566.50**	**572.90**	**60,987.84**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

7.1 Capital Work in Progress includes:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Building under construction	5,080.58	-
Plant and Equipment under installation	1,274.47	11,842.60
Pre-operative Expenses (Refer Note No. 7.5)	620.10	-
Capital Inventory	3,786.34	1,666.25
	10,761.49	**13,508.85**

7.2 Certain property, plant and equipment pledged as collateral against borrowings, the details related to which have been described in (Refer Note No. 23 and 26).

7.3 Refer Note No. 40.5 for disclosure of contractual commitments for the acquisition of Property, Plant and Equipment.

7.4 Additions to Plant and Equipment and Capital Work-in-Progress includes Interest Expenses of ₹7.78 lakhs (previous year 636.37 lakhs).

7.5 Details of pre-operative expenditure as a part of Capital-Work-in-Progress.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Employee Benefits Expense	498.69	-
Travelling and Conveyance Expenses	36.65	-
Bank Charges	1.79	-
Finance Cost and Others Borrowing Cost	65.79	-
Insurance	10.18	-
Miscellaneous Expenses	7.00	-
Pre-operative expenses for the year	620.10	-
Add :- Pre-operative expenses upto previous year	-	-
Total	**620.10**	**-**

7.6 The Company has received capital subsidy of ₹2,307.05 lakhs (previous year ₹6,043.72 lakhs) from Ministry of Electronics & Information Technology in relation to Solar Glass Plant 3. The above amount is adjusted against cost of capital assets. Further, one of the subsidiaries company had also received capital subsidy of ₹4,383.55 lakhs in the year 2024-25. Above amounts are adjusted against cost of respective capital assets including Capital Work-in-Progress.

7.7 The Group does not have any Capital work in progress, whose completion is overdue or exceeded its cost compared to its original plan.

7.8 There are no proceeding initiated or pending against the Group for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 8: OTHER INTANGIBLE ASSETS

(₹ in lakhs)

Particulars	Customer Base	Computer Software*	Process Technology / Technical Know-how*	Total
GROSS BLOCK:				
As at April 01, 2024	**1,081.39**	**644.87**	**35.00**	**1,761.26**
Additions	-	146.99	-	146.99
Foreign Currency Translation Reserve Adjustments	25.25	5.65	-	30.90
Disposals	-	1.38	-	1.38
As at March 31, 2025	**1,106.64**	**796.13**	**35.00**	**1,937.77**
Additions	-	55.41	-	55.41
Foreign Currency Translation Reserve Adjustments	199.96	18.64	-	218.60
On Account of Deconsolidation	-	284.63	-	284.63
Disposals	-	68.85	-	68.85
As at March 31, 2026	**1,306.60**	**516.70**	**35.00**	**1,858.30**
AMORTISATION:				
As at April 01, 2024	**109.41**	**357.55**	**11.68**	**478.64**
Amortisation	706.56	131.94	5.83	844.33
Foreign Currency Translation Reserve Adjustments	15.77	4.85	-	20.62
Disposals	-	1.36	-	1.36
As at March 31, 2025	**831.74**	**492.98**	**17.51**	**1,342.23**
Amortisation	87.86	159.02	5.83	252.71
Foreign Currency Translation Reserve Adjustments	155.76	16.29	-	172.05
On Account of Deconsolidation	-	255.61	-	255.61
Disposals	-	68.85	-	68.85
As at March 31, 2026	**1,075.36**	**343.83**	**23.34**	**1,442.53**
NET BLOCK:				
As at March 31, 2025	**274.90**	**303.15**	**17.49**	**595.54**
As at March 31, 2026	**231.24**	**172.87**	**11.66**	**415.77**

* Other than self generated.

8.1 Intangible Assets under Development includes:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Software	27.95	6.59
Total	**27.95**	**6.59**

8.2 The Group does not have any Intangible Assets under Development, whose completion is overdue or exceeded its cost compared to its original plan.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 9 : NON-CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value	₹ in lakhs	No. of Shares/ Units	Face Value	₹ in lakhs
a) In Equity Instrument (Carried at cost):						
Investment in Associate						
Renew Green (GJS Two) Private Limited	1,00,00,000	₹10	1,111.62	1,00,00,000	₹10	1,172.18
Clean Max Prithvi Private Limited	1,58,755	₹10	1,776.32	1,58,755	₹10	1,774.15
Total			**2,887.94**			**2,946.33**

9.1 Category-wise Non-current Investment

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	2,887.94	2,946.33
Investment carried at Fair value through Profit and Loss	-	-

NOTE 10 : NON-CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Loan to Employees	43.50	66.76
Total	**43.50**	**66.76**

NOTE 11 : NON-CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Fixed Deposit with Banks having maturity more than 12 months (Refer Note No. 11.1)	335.02	1,381.83
Total	**335.02**	**1,381.83**

11.1 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 12 : OTHER NON-CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Capital Advances	9,345.02	633.58
Prepaid Expenses	59.48	8.78
Security Deposits	244.10	244.57
Amount paid under protest	68.77	77.41
Total	**9,717.37**	**964.34**

NOTE 13 : INVENTORIES

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Raw Materials		4,107.34		7,359.40
Work-in-Progress		552.08		1,387.51
Finished Goods:				
Goods-in-Transit	1,266.65		3,269.06	
Others	56.10	1,322.75	2,498.91	5,767.97
Stores, Spares and Consumables		5,309.53		7,145.50
Packing Material		472.29		982.62
Scrap (Cullet) and Rejected Glass		242.62		1,135.14
Total		**12,006.61**		**23,778.14**

13.1 The amount of write-down of inventories recognised as an expense for the year ₹ Nil (previous year ₹14.73 lakhs).

13.2 For mode of valuation of Inventories, Refer Note No. 4.4.

13.3 For Inventories hypothecation as security (Refer Note No. 23 and 26).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 14 : CURRENT INVESTMENTS

(₹ in lakhs)

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs	No. of Shares/ Units	Face Value (in ₹)	₹ in lakhs
Mutual Funds:						
Unquoted Fully Paid-Up						
Carried at fair value through profit and loss						
Aditya Birla Sun Life Money Manager Fund Direct Plan Growth	15,09,563	100.00	5,920.03	5,47,702	100.00	2,013.74
ICICI Prudential Liquid Fund Direct Plan Growth	2,57,011	100.00	1,047.79	-	-	-
ICICI Prudential Money Market Fund Direct Plan Growth	30,28,461	100.00	12,175.00	-	-	-
HDFC Money Market Fund Direct Plan Growth	1,80,165	10.00	10,994.60	-	-	-
Kotak Money Market Direct Plan Growth	1,25,334	10.00	5,946.66	-	-	-
Tata Money Market Fund Direct Plan Growth	2,11,537	10.00	10,659.63	-	-	-
Nippon India Money Market Fund Direct Plan Growth	2,49,317	10.00	10,970.04	-	-	-
Total			**57,713.75**			**2,013.74**

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate Amount of Quoted Investments and Market Value	-	-
Aggregate Amount of Unquoted Investments	57,713.75	2,013.74
Investment carried at Fair value through Profit and Loss	57,713.75	2,013.74

NOTE 15 : CURRENT FINANCIAL ASSETS - TRADE RECEIVABLES

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured :				
Considered Good	12,131.40		12,875.15	
Credit Impaired	63.22		7.92	
	12,194.62		12,883.07	
Less : Provision for Credit Impaired (Refer Note No. 43 and 46)	63.22	12,131.40	7.92	12,875.15
Total		**12,131.40**		**12,875.15**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

15.1 Trade Receivables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2026					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables – Considered good	11,091.03	760.75	212.56	3.81	-	-	12,068.15
Undisputed trade receivables – which have significant increase in credit risk	-	63.25	-	-	-	-	63.25
Undisputed trade receivables – credit impaired	-	63.22	-	-	-	-	63.22
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Sub Total	**11,091.03**	**887.22**	**212.56**	**3.81**	**-**	**-**	**12,194.62**
Less: Provision for Credit Impaird							63.22
Total							**12,131.40**

(₹ in lakhs)

Particulars	Not Due	Outstanding from due date of payment as at March 31, 2025					
		Upto 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Undisputed trade receivables – Considered good	10,821.25	1,978.61	40.17	35.12	-	-	12,875.15
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	7.92	-	-	7.92
Disputed trade receivables – Considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**10,821.25**	**1,978.61**	**40.17**	**43.04**	**-**	**-**	**12,883.07**
Less: Provision for Credit Impaird							7.92
Total							**12,875.15**

15.2 The Credit period on sale of goods is 0-90 days.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 16 : CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	6,111.27	5,262.16
Cash on Hand	10.06	19.37
Total	**6,121.33**	**5,281.53**

16.1 For the purpose of the statement of Cash flow, cash and cash equivalents comprise the followings:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with Banks in current accounts	6,111.27	5,262.16
Cash on Hand	10.06	19.37
Total	**6,121.33**	**5,281.53**

NOTE 17 : BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Earmarked Balances with bank :		
Unpaid Dividend Accounts	9.06	19.81
Fixed deposit pledged with Banks (Refer Note No. 17.1)	1,640.31	1,614.17
Total	**1,649.37**	**1,633.98**

17.1 The above deposits with banks are pledged as margin money against bank guarantees, Letter of Credits and Debts Service Reserve Account.

NOTE 18 : CURRENT FINANCIAL ASSETS - LOANS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Loan to Employees	102.85	119.42
Total	**102.85**	**119.42**

NOTE 19 : CURRENT FINANCIAL ASSETS - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Unsecured, Considered Good:				
Interest Receivables		22.30		26.25
Security Deposits		11.02		11.52
Others (Refer Note No. 19.1)	197.78		1,056.52	
Less : Provision for Credit Impaired (Refer Note No. 43)	(11.82)	185.96	-	1,056.52
		219.28		**1,094.29**

19.1 Others includes amounts receivable from Government Grant and others.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 20 : OTHER CURRENT ASSETS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, Considered Good :		
Advances against supplies	968.71	520.23
Export Incentives Receivable	14.06	8.37
Balance with Government Authorities	15.21	428.16
Others (Refer Note No. 20.1)	975.96	689.92
Total	**1,973.94**	**1,646.68**

20.1 Others Includes mainly Prepaid Expenses, Export License in Hand, Electricity claim receivables and others.

NOTE 21 : EQUITY SHARE CAPITAL

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised		
Equity Share Capital		
91,65,00,000 (previous year 91,65,00,000) Equity Shares of ₹1/- each	9,165.00	9,165.00
Preference Shares Capital		
9,22,50,000 (previous year 9,22,50,000) Preference Shares of ₹10/- each	9,225.00	9,225.00
Total	**18,390.00**	**18,390.00**
Issued, Subscribed & Fully Paid up		
14,01,88,845 (previous year 13,24,66,748) Equity Shares of ₹1/- each fully paid up	1,401.89	1,324.67
Total	**1,401.89**	**1,324.67**

21.1 Reconciliation of number of Equity Shares outstanding at the beginning and at the end of the year :

Particulars	As at March 31, 2026		As at March 31, 2025	
	(in Nos.)	(₹ in lakhs)	(in Nos.)	(₹ in lakhs)
Shares outstanding at the beginning of the year	13,24,66,748	1,324.67	13,05,37,795	1,305.38
Issued during the year (Refer Note No. 21.2 and 21.3)	77,16,685	77.17	18,86,793	18.87
Share Issued on Exercise of Employee Stock Option (Refer Note No. 21.4)	5,412	0.05	42,160	0.42
Shares outstanding at the end of the year	**14,01,88,845**	**1,401.89**	**13,24,66,748**	**1,324.67**

21.2 The Company had on February 14, 2025, allotted 18,86,793 Equity Shares to Promoter / Members of Promoter group and 78,80,436 Warrants to Non-Promoter Investors, at an issue price of ₹530/- per Equity Share / Warrant, on a preferential basis with aggregate issue size of ₹51,766.31 lakhs. As per the terms of the issue, at the time of allotment, the Company had received full consideration towards equity shares and 25% of the amount toward warrants. During the year March 31, 2026, the Company has received ₹3,072.65 lakhs from the warrant holders, upon exercise of right attached to their warrants by paying balance 75% and accordingly 7,72,994 fully paid-up equity shares, respectively, of ₹1/- each have been allotted. Pursuant to above allotment, the paid-up Equity Share Capital has increased by ₹7.73 lakhs and Securities Premium by ₹4,089.14 lakhs. The Company has overall raised the funds of ₹23,514.23 lakhs under the aforesaid Preferential Issue.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Out of above proceeds, ₹18,500.00 lakhs have been utilised during the year ended March 31, 2025, towards satisfaction of the liability of the Company arising from Standby Letter of Credit (SBLC) extended on behalf of the Company as a security to the lenders of GMB Glasmanufaktur Brandenburg GmbH (“GMB”), a step-down subsidiary of the Company and ₹5,014.23 lakhs utilised towards capital expenditure for expansion of the Company’s production capacity, as on March 31, 2026. As on March 31, 2026, there have been no amounting pending for utilization from aforesaid Issues. During the previous year, the expenses incurred by the Company in connection of above have been adjusted towards Securities premium and Money received against Warrants aggregating to ₹10.06 lakhs and ₹1,104.64 lakhs (net of tax) respectively.

21.3 The Company has on October 17, 2025, allotted 69,43,691 equity shares at issue price of ₹535/- each to Non-Promoter Investors, under Preferential Issue, and raised funds of ₹37,148.75 lakhs, pursuant to which, during the year ended March 31, 2026, the paid-up Equity Share Capital has increased by ₹69.44 lakhs and Securities Premium increased by ₹37,079.31 lakhs. ₹7,872.16 lakhs utilised towards capital expenditure for expansion of the Company’s production capacity and General Coroprate Purpose, as on March 31, 2026. The un-utilised funds have been temporarily invested in mutual funds as on March 31, 2026. The expenses incurred by the Company in connection of above have been adjusted towards Securities premium aggregating to ₹766.68 lakhs (net of tax).

21.4 During the year, pursuant to exercise of the options under ‘Borosil Renewables Limited - Employee Stock Option Scheme 2017’, the Company has made allotment of 5412 Equity Shares (Previous Year 42,160 Equity Shares) of the face value of ₹1/- each, which has resulted into increase of paid up Equity Share Capital by ₹0.05 lakhs (Previous Year ₹0.42 lakhs) and Securities Premium by ₹30.28 lakhs (Previous Year ₹133.88 lakhs).

21.5 Terms/Rights attached to Equity Shares :

The Company has only one class of shares referred to as equity shares having a par value of ₹1/- per share. Holders of equity shares are entitled to one vote per share. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders in the annual general meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

21.6 Details of Shareholder holding more than 5% of Equity Share Capital :

Name of Shareholders	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Pradeep Kumar Family Trust	2,56,09,360	18.27	2,56,09,360	19.33
Bajrang Lal Family Trust	2,56,09,360	18.27	2,56,09,360	19.33
Croton Trading Pvt. Ltd.	1,30,87,339	9.34	1,30,87,339	9.88

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

20.7 Details of shares held by promoters and promoters group in the Company

Name of Promoters and promoters group	As at March 31, 2026		As at March 31, 2025		% Change from March 31, 2025 to March 31, 2026
	No. of Shares	% of Holding	No. of Shares	% of Holding	
Pradeep Kumar Kheruka (Promoter)	23,41,780	1.67%	23,41,780	1.77%	(0.10%)
Shreevar Kheruka (Promoter)	19,51,747	1.39%	19,51,747	1.47%	(0.08%)
Bajrang Lal Family Trust (Promoter Group)	2,56,09,360	18.27%	2,56,09,360	19.33%	(1.06%)
Pradeep Kumar Family Trust (Promoter Group)	2,56,09,360	18.27%	2,56,09,360	19.33%	(1.06%)
Croton Trading Pvt. Limited (Promoter Group)	1,30,87,339	9.34%	1,30,87,339	9.88%	(0.54%)
Gujarat Fusion Glass LLP (Promoter Group)	31,36,404	2.24%	31,36,404	2.37%	(0.13%)
Rekha Kheruka (Promoter Group)	26,57,505	1.90%	26,57,505	2.01%	(0.11%)
Kiran Kheruka (Promoter Group)	57,00,453	4.07%	57,00,453	4.30%	(0.23%)
Spartan Trade Holdings LLP (Promoter Group)	11,47,313	0.82%	11,47,313	0.87%	(0.05%)
Borosil Holdings LLP (Promoter Group)	9,18,179	0.65%	9,18,179	0.69%	(0.04%)
Associated Fabricators LLP (Promoter Group)	2,34,111	0.17%	2,34,111	0.18%	(0.01%)
Alaknanda Ruia (Promoter Group)	1,915	0.00%	1,915	0.00%	0.00%
Sonargaon Properties LLP (Promoter Group)	18	0.00%	18	0.00%	0.00%

21.8 Under Borosil Employee Stock Option Scheme 2017, 46,20,000 options have been approved by the shareholders and out of this 13,74,573 (as at March 31, 2025, 8,56,988) options have been granted (Refer Note No. 42).

21.9 No dividend has been proposed for the year ended March 31, 2026 and March 31, 2025.

NOTE 22 : OTHER EQUITY

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
Money received against Warrants				
As per Last Balance Sheet	9,336.94		10,441.58	
Issue of equity share capital (Refer Note No. 21.2)	(1,024.22)		-	
Transaction cost of Warrants (net of tax)	108.36	8,421.08	(1,104.64)	9,336.94
Capital Reserve				
As per Last Balance Sheet		32.02		32.02
Capital Reserve on Amalgamation				
As per Last Balance Sheet		(4,620.69)		(4,620.69)
Capital Reserve on Consolidation				
On account of Deconsolidation				
As per Last Balance Sheet	5,418.74		5,418.74	
On account of Deconsolidation	(4,443.30)	975.44	-	5,418.74

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	As at March 31, 2026		As at March 31, 2025	
Securities Premium				
As per Last Balance Sheet	64,389.38		54,304.09	
Exercise of Employee Stock option	30.28		133.87	
Issue of Equity Share Capital (Refer Note No 21.2 and 21.3)	41,168.45		9,981.13	
Transaction cost of Preferential issue of Equity Shares and Warrants (net of tax) (Refer Note No 21.2 and 21.3)	(875.03)		(10.06)	
Reversal of Deferred Tax (QIP/Issue Expenses)	(59.25)	1,04,653.83	(19.65)	64,389.38
Surplus arising on giving effect to BIFR Order				
As per Last Balance Sheet		1,996.41		1,996.41
Share Based Payment Reserve				
As per Last Balance Sheet	136.46		153.31	
Share based payment (Refer Note No. 42)	232.96		28.76	
Forfeiture of the Employee Stock Option (Refer Note No. 42)	(19.75)		(12.51)	
Exercise of Employee Stock option (Refer Note No. 42)	(6.73)	342.94	(33.10)	136.46
Retained Earnings				
As per Last Balance Sheet	21,341.49		28,285.74	
Forfeiture of the Employee Stock Option (Refer Note No. 42)	19.75		12.51	
On account of Deconsolidation	3,438.60		-	
Profit/(Loss) for the year	12,908.17		(6,956.76)	
Amount available for appropriation		**37,708.01**		**21,341.49**
Other Comprehensive Income (OCI)				
As per Last Balance Sheet	(262.08)		(227.39)	
Movements in OCI (net) during the year	(29.48)	(291.56)	(34.69)	(262.08)
Foreign Currency Translation Reserve		463.97		648.30
Total		**1,49,681.45**		**98,416.97**

22.1 Nature and Purpose of Reserve

I Capital Reserve

Capital reserve was created by way of Subsidy received from State of Gujarat and Forfeiture of shares for non payment of allotment money/call money. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

II Capital Reserve on Amalgamation

Capital Reserve on Amalgamation is created Pursuant to the scheme of arrangement. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

III Capital Reserve on Business Acquisition

Capital Reserve on Consolidation is created pursuant to the scheme of acquisition. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

IV Securities Premium

Securities premium is created when shares are issued at premium. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

V Surplus arising on giving effect to BIFR Order

This surplus was recognised in pursuant to implementation of the order of Board for Industrial and Financial Reconstruction (BIFR) in respect of the scheme for the rehabilitation of the Company. The reserve will be utilised in accordance with the provisions of the Companies Act, 2013.

VI Share Based Payment Reserve

Share based payment reserve is created against "Borosil Employees Stock Option Scheme 2017" and will be utilised against exercise of the option by the employees on issuance of the equity shares.

VII Retained Earnings

Retained earnings represents the accumulated profits / (losses) made by the Company over the years.

VIII Other Comprehensive Income (OCI) :

Other Comprehensive Income (OCI) includes remeasurements of defined benefit plans.

NOTE 23 : NON-CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Term Loan - From Banks*		
-Indian Currency	8,079.52	14,013.32
-Foreign Currency	1,244.51	2,108.11
Total	**9,324.03**	**16,121.43**

* Net off processing fees amounting to ₹558.57 lakhs (previous year ₹70.05 lakhs).

23.1 The above term loans from banks including current maturity of long term debts in Note No 26 includes:

I ₹ Nil lakhs (previous year ₹504.49 lakhs) was secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. The last installment of Loan was repaid in January, 2026. The term loan carried interest rate @ 8.60% to 7.60% p.a.

II ₹4,254.86 lakhs (previous year ₹6,182.29 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 9 equal quarterly instalments of ₹400.00 lakhs ending in April, 2028 and 8 equal quarterly instalment of ₹81.86 lakhs ending in March, 2028. The term loan carries interest rate @ 8.60% to 7.60% p.a.

III Foreign currency term loan ₹ Nil lakhs (previous year ₹64.67 lakhs) was secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. The last installment of Loan was repaid in May, 2025. The term loan carried interest rate @ 2.94% p.a.

IV Foreign currency term loan ₹2,489.00 lakhs (previous year ₹3,162.16 lakhs) is secured by first pari passu Equitable/ Registered mortgage charge on immoveable properties being land and building situated at Bharuch and is secured by first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 8 equal quarterly instalments ending in March, 2028. The term loan carries interest rate @ 5.40% p.a.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

V ₹Nil lakhs (previous year ₹219.48 lakhs) was secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. The last installment of Loan was repaid in April, 2025. The term loan carried interest rate @ 8.92% to 8.67% p.a.

VI ₹2,003.51 lakhs (previous year ₹2,671.34 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 12 equal quarterly instalments ending in March, 2029. The term loan carries interest rate @ 8.20% to 6.90% p.a.

VII ₹6,325.00 lakhs (previous year ₹8,625.00 lakhs) is secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 11 equal quarterly instalments ending in October, 2028. The term loan carries interest rate @ 8.49% to 7.20% p.a.

VIII ₹1,500.00 lakhs (previous year ₹2,250.00 lakhs) is secured by exclusive charge on the fixed asset of the Company i.e. Land and Building and hypothecation charge on all present and future, movable plant and machinery situated at Bharuch and current assets of the Company. Loan is repayable in 8 equal quarterly instalments ending in January 2028. The term loan carries interest rate @ 8.40% to 7.29% p.a.

IX ₹100.00 lakhs (previous year ₹Nil) is to be secured by a first mortgage and charge on the Company's immovable properties (owned), present and future being land and building situated at Bharuch and is to be further secured by way of hypothecation on the Company's movable plant and machinery situated at Bharuch and charge on all existing and future current assets of the Company. Loan is repayable in 12 quarterly step-up instalments ending in March 2030. The term loan carries interest rate @ 7.85% to 7.60% p.a.

X ₹100.00 lakhs (previous year ₹ Nil) is secured by a first pari passu Equitable/ Registered mortgage charge on immovable properties, being land and building situated at Bharuch and is secured by a first pari passu hypothecation charge on all existing and future current assets and movable Property, Plant and Equipment of the Company. Loan is repayable in 12 step-up quarterly instalments ending in March, 2030. The term loan carries an interest rate @ 7.85% to 7.60% p.a.

23.2 The Group has used the borrowings from banks for the specific purpose for which it was taken at the balance sheet date.

23.3 There are no charge or satisfaction thereof which are yet to be registered with ROC beyond the statutory period.

23.4 Maturity profile of Term Loans is as under:

(₹ in lakhs)

Particulars	Financial Year	Amount
Term Loan from Banks	2026-27	6,889.77
	2027-28	6,919.77
	2028-29	2,874.83
	2029-30	88.00
Total		**16,772.37**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 24 : NON-CURRENT FINANCIAL LIABILITIES - PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Others		
Other Provisions	-	5.08
Total	**-**	**5.08**

NOTE 25 : INCOME TAX

25.1 Current Tax

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Current Income Tax	1,615.76	776.91
Income Tax of earlier years	(103.60)	47.92
Total	**1,512.16**	**824.83**

25.2 The major components of Income Tax Expenses for the year ended March 31, 2026 and March 31, 2025 are as follows:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Recognised in Statement of Profit and Loss :		
Current Income Tax (Refer Note No. 25.1)	1,512.16	824.83
Deferred Tax - Relating to origination and reversal of temporary differences	(11.47)	433.62
Total Tax Expenses	**1,500.69**	**1,258.45**

25.3 Reconciliation between tax expenses and accounting profit multiplied by tax rate for the year ended March 31, 2026 and March 31, 2025:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Accounting (loss)/profit before tax and after exceptional items	14,298.73	(7,412.90)
Applicable tax rate	25.17%	25.17%
Computed Tax Expenses	**3,598.70**	**(1,865.68)**
Tax effect on account of:		
Tax Rate, Indexation, Impairment and fair value changes etc.	306.02	75.79
Other deductions / allowances (including deconsolidation of Foreign Subsidiaries)	(2,175.37)	3,286.37
Expenses not allowed	27.70	63.55
Income Tax for earlier years	(103.60)	47.92
On account of tax in the subsidiaries operating in other jurisdictions	(125.76)	(349.50)
Income tax expenses recognised in Consolidated statement of profit and loss	**1,500.69**	**1,258.45**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

25.4 Deferred tax liabilities relates to the followings:

(₹ in lakhs)

Particulars	Balance Sheet		Consolidated statement of profit and loss/OCI/Other Equity	
	As at March 31, 2026	As at March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Property, Plant and Equipment, Capital-Work-in-Progress and Intangible Assets	(3,728.77)	(4,026.81)	298.04	528.42
43B Disallowance Under the Income Tax Act, 1961	275.34	243.11	32.23	16.84
Financial Liabilities	1.24	19.61	(18.37)	9.03
Inventories	(313.19)	(817.15)	503.96	(90.22)
Financial Assets	288.09	1,084.48	(796.39)	301.46
Unabsorbed Depreciation	-	-	-	(1,189.81)
Equity shares and Share Warrants Expenses	572.69	374.06	198.63	354.40
Total	**(2,904.60)**	**(3,122.70)**	**218.10**	**(69.88)**

25.5 Reconciliation of deferred tax liabilities (net):

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening balance as at April 01	**(3,122.70)**	**(3,052.82)**
Deferred Tax Expenses recognised in statement of profit and loss	11.47	(433.62)
On account of foreign exchange fluctuation	(5.58)	(1.12)
Deferred Tax Expenses recognised Directly in Other Equity	198.63	354.41
Deferred Tax recognised in OCI	13.58	10.45
Closing balance as at March 31	**(2,904.60)**	**(3,122.70)**

NOTE 26 : CURRENT FINANCIAL LIABILITIES - BORROWINGS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured		
Working Capital Loans from Banks	-	1,457.93
Current Maturity of Term Loans	6,889.77	7,487.95
Total	**6,889.77**	**8,945.88**

26.1 ₹ Nil lakhs (previous year ₹24.10 lakhs) was secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 7.24% p.a.

26.2 ₹ Nil lakhs (previous year ₹1,000.00 lakhs) was secured by first pari passu charge on current assets of the Company situated at Bharuch. The working facilities carried interest rate @ 8.75% p.a.

26.3 ₹ Nil lakhs (previous year ₹433.83 lakhs) was primarily secured by existing and future current assets and all movable plant and machinery of the Company and further secured by exclusive charge on the fixed asset of the Company i.e. Land and Building situated at Bharuch. The working facilities carried interest rate @ 7.91% p.a.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 27 : CURRENT FINANCIAL LIABILITIES - TRADE PAYABLES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Micro, Small and Medium Enterprises	1,973.94	1,441.44
Others	3,005.78	5,656.49
Total	**4,979.72**	**7,097.93**

27.1 Trade Payables Ageing Schedule are as below :-

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2026					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	1,944.24	29.70	-	-	-	1,973.94
Total outstanding dues of Creditors other than micro, small & medium Enterprises	2,794.05	168.25	-	0.47	1.77	2,964.54
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**4,738.29**	**197.95**	**-**	**0.47**	**43.01**	**4,979.72**

(₹ in lakhs)

Particulars	Outstanding from due date of payment as at March 31, 2025					
	Not Due	Upto 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
Total outstanding dues of micro, small & medium Enterprises	1,372.17	69.27	-	-	-	1,441.44
Total outstanding dues of Creditors other than micro, small & medium Enterprises	4,741.63	869.35	1.15	-	3.12	5,615.25
Disputed dues of micro, small and medium enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro, small and medium enterprises	-	-	-	-	41.24	41.24
Total	**6,113.80**	**938.62**	**1.15**	**-**	**44.36**	**7,097.93**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 28 : CURRENT FINANCIAL LIABILITIES - OTHERS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due on Borrowings	72.00	114.83
Interest accrued and due on Others	0.84	0.80
Unclaimed Dividends*	9.06	19.81
Creditors for Capital Expenditure	1,182.54	1,084.56
Deposits	22.31	13.33
Derivative Liabilities	298.35	107.19
Other Payables (Refer Note No. 28.1)	2,612.71	2,264.72
Total	**4,197.81**	**3,605.24**

* This figure does not include any amounts, due and outstanding, to be credited to Investor Education and Protection Fund.

28.1 Other Payables includes outstanding liabilities for expenses, provision for bonus and worker settlement provision etc.

NOTE 29 : OTHER CURRENT LIABILITIES

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance from Customers	731.94	3,083.96
Statutory liabilities	1,621.22	1,268.93
Total	**2,353.16**	**4,352.89**

NOTE 30 : CURRENT PROVISIONS

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Provisions for Employee Benefits		
Gratuity (Funded) (Refer Note No. 41)	230.19	296.83
Leave Encashment	626.00	520.63
Provisions for other employee benefits	-	570.71
Others		
Provisions for others	-	4.62
Total	**856.19**	**1,392.79**

NOTE 31 : REVENUES FROM OPERATIONS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Sale of Products	1,54,874.23	1,47,280.15
Sale of Service	0.75	2.42
Other Operating Revenue	708.52	650.32
Total	**1,55,583.50**	**1,47,932.89**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

31.1 **Revenue disaggregation by type of goods and services is as follows:**

The Group is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108) and hence, the requirement of disaggregation by type of goods and services is not applicable.

31.2 **Disaggregated Revenue:**

Revenue based on Geography:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
India	1,42,153.55	1,02,282.17
Outside India	13,429.95	45,650.72
	1,55,583.50	**1,47,932.89**

31.3 **Reconciliation of Revenue from operations with contract price**

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Contract Price	1,56,071.33	1,48,011.50
Reduction towards variables considerations components *	(487.83)	(78.61)
Total Revenue from operation	**1,55,583.50**	**1,47,932.89**

* The reduction towards variable consideration comprises of volume discounts, quality claims and breakage etc.

NOTE 32 : OTHER INCOME

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Income from Financial Assets measured at amortised cost		
- Fixed Deposits with Banks	137.96	333.52
- Income tax refund	121.64	-
- Others	56.02	53.89
Gain on Sale of Current Investments (net)	648.45	71.16
Gain on Financial Instruments measured at fair value through profit or loss (net)	876.53	0.99
Rent Income	2.11	1.92
Gain on Foreign Currency Transactions (net)	-	267.73
Sundry Credit Balance Written Back (net)	3.23	2.81
Insurance Claim	421.07	165.10
Sale of old platinum	-	745.41
Reversal of contingent consideration resulting Bargain Purchase	-	967.07
Business Support Service Income	50.40	253.01
Miscellaneous Income	176.22	662.00
Total	**2,493.63**	**3,524.61**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 33 : CHANGES IN INVENTORIES OF WORK-IN-PROGRESS, FINISHED GOODS AND STOCK-IN-TRADE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
At the end of the Period/Year		
Work-in-Progress	552.08	1,387.51
Finished Goods	1,322.75	5,767.97
	1,874.83	**7,155.48**
At the beginning of the Year		
Work-in-Progress	1,387.51	2,349.77
Finished Goods	5,767.97	8,462.16
	7,155.48	10,811.93
Less: On account of deconsolidation	2,090.51	-
(Increase)/Decrease in Inventories	**3,190.14**	**3,656.45**

NOTE 34 : EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Salaries, Wages & allowances	9,283.02	17,835.69
Contribution to Provident and Other Funds (Refer Note No. 37.1)	546.05	429.01
Share Based Payments (Refer No 42)	232.96	28.76
Staff Welfare Expenses	1,014.62	2,697.32
Total	**11,076.65**	**20,990.78**

NOTE 35 : FINANCE COST

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Interest Expenses on financial liabilities measured at amortised cost (Refer Note No. 37.1)	1,324.13	3,044.28
Exchange Differences regarded as an adjustment to Borrowing Costs	91.81	97.12
Interest Expenses on Finance lease liabilities (Refer Note No. 47)	2.27	13.42
Total	**1,418.21**	**3,154.82**

NOTE 36 : DEPRECIATION AND AMORTISATION EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation of Property, Plant and Equipment (Refer Note No. 7)	9,285.81	12,697.74
Amortisation of intangible assets (Refer Note No. 8)	252.71	844.33
Total	**9,538.52**	**13,542.07**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 37 : OTHER EXPENSES

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026		For the Year Ended March 31, 2025	
Manufacturing and Other Expenses				
Consumption of Stores and Spares		3,787.99		4,643.99
Packing Materials Consumed		5,718.44		6,955.45
Contract Labor Expenses		2,160.86		3,001.78
Job Processing charges		2.07		23.32
Repairs to Machinery		1,096.70		2,372.39
Repairs to Buildings		362.10		144.16
Selling and Distribution Expenses				
Sales Promotion and Advertisement Expenses		201.56		286.29
Royalty Expenses		1,197.50		-
Discount and Commission		393.74		291.08
Freight Outward		6,567.06		9,239.08
Administrative and General Expenses				
Rent		82.41		101.38
Rates and Taxes		157.14		214.12
Other Repairs		160.35		142.53
Insurance		666.68		854.11
Legal and Professional Fees		1,431.50		1,833.32
Travelling		972.92		1,028.21
Loss on Foreign Currency Transactions (net)		482.59		-
Bad Debts	251.77		-	
Less : Reversal of provision for credit Impaired	7.92	243.85	-	-
Provision for Credit Impaired		75.04		7.92
Loss on sale/discarding of Property, Plant and Equipment		201.92		74.96
Directors Sitting Fees		57.75		64.00
Commission to Directors		120.00		-
Payment to Auditors		189.55		236.09
Corporate Social Responsibility Expenditure		108.96		205.05
Research & Development Expenses*		293.67		148.95
Donation		0.11		8.89
Business support service expense		840.52		96.00
Miscellaneous Expenses		1,075.02		2,134.96
Total		**28,648.00**		**34,108.03**

* Research and development expenses does not includes salary & wages and Depreciation.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

37.1 Power & Fuel, Contribution to Provident and Other Funds, Interest Expenses on financial liabilities measured at amortised cost are netted off ₹594.97 lakhs (PY ₹726.82 lakhs) on account of Government Grant.

NOTE 38 : EXCEPTIONAL ITEMS

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Exceptional Items	21,340.80	-
	21,340.80	**-**

38.1 During the year, the Company had done an independent assessment of the prevailing situation of GMB, a step-down subsidiary of the Company in Germany and concluded that there was a complete absence of any demand recovery; nor any sign of such recovery in the foreseeable future. Meanwhile, GMB required funding to the extent of about Euro 900 thousand every month just to keep going. Based on the above assessment and above funding requirement, the Managing Director of GMB filed an application on July 04, 2025 ("Insolvency Application") before the jurisdictional insolvency court at Cottbus, Germany ("Insolvency Court") for the commencement of insolvency resolution process, as required under the applicable provisions of German Insolvency Code (Insolvenzordnung – InsO) ("German Insolvency Code"). The insolvency resolution process is currently underway.

Amidst the ongoing insolvency proceedings of GMB, Geosphere Glassworks GmbH ("Geosphere") had received a claim from a German Government Bank for a capital subsidy granted by it to GMB, due to non-fulfilment of some condition of the subsidy like continuation of operations for prescribed time frame, as Geosphere (as a majority shareholder of GMB) had provided an assurance to provide necessary support to GMB for undertaking the capex and related business operations. Due to lack of sufficient resources with Geosphere to honour this claim, it has voluntarily filed the insolvency application on December 22, 2025.

Consequent to the initiation of insolvency proceedings of GMB and Geosphere as mentioned above, the Company lost it control over them and accordingly, the Company has deconsolidated their financial statements and given the impact in the Financial Statement.

Exceptional items represent the impairment of above subsidiaries assets, recognition of additional liability consequent to insolvency proceedings, estimated by the Management, after giving impact of deconsolidation as mentioned above.

NOTE 39 : EARNINGS PER EQUITY SHARE (EPS)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit/(Loss) after Tax (After Exceptional Items) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	12,908.17	(6,956.76)
Net Profit/(Loss) after Tax (before Exceptional Items) as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakhs)	34,248.97	(6,956.76)
Weighted Average number of Equity Shares used as denominator		
Basic EPS	13,62,17,322	13,07,91,639
Diluted EPS	13,64,72,830	13,08,25,078
Reconciliation of weighted average number of shares outstanding		
Weighted Average number of Equity Shares used as denominator for calculating Basic EPS	13,62,17,322	13,07,91,639
Total Weighted Average Potential Equity Shares#	2,55,508	33,439

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Weighted Average number of Equity Shares used as denominator for calculating Diluted EPS	13,64,72,830	13,08,25,078
Earnings per share of ₹1 each (in ₹) (After Exceptional Items)		
- Basic	9.48	(5.32)
- Diluted	9.46	(5.32)
Earnings per share of ₹1 each (in ₹) (Before Exceptional Items)		
- Basic	25.14	(5.32)
- Diluted	25.10	(5.32)
Face value per equity share (in ₹)	1.00	1.00

#Dilutive impact of Employee Stock Option Scheme and Warrants to Non-Promoter Investors.

NOTE 40 : CONTINGENT LIABILITIES AND COMMITMENTS

40.1 Contingent Liabilities (To the extent not provided for)

Claims against the Group not acknowledged as debts

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Disputed Liabilities in Appeal (No Cash outflow is expected in the near future)		
- Income Tax	527.27	530.87
- Sales Tax	550.84	550.84
- Entry Tax	85.36	85.36
- Wealth Tax (Amount paid under protest of ₹16.68 lakhs)	38.45	38.45
- Cenvat Credit/Service Tax (Amount paid under protest of ₹ Nil (Previous Year ₹0.24 lakhs))	5.89	9.03
- Goods and Service Tax (amount paid under protest of ₹26.88 lakhs (Previous Year ₹16.87 lakhs))	136.43	98.52
- Others (amount paid under protest of ₹44.13 lakhs (Previous Year ₹44.13 lakhs))	75.01	91.09
Guarantees		
- Bank Guarantees	5,431.67	4,938.28
Letter of Credit Outstanding		
-Letter of Credit opened in favor of Suppliers	1,222.36	1,017.82
(Cash flow is expected on receipt of material from suppliers)		

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

40.2 The Holding Company received refund of ₹523.98 lakhs including interest in previous years for transit insurance matter for extended period as mentioned by Hon'ble CESTAT, Ahmedabad in its final order no A/11490-114911 2017 dated July 28, 2017. Aggrieved by the order of the Hon'ble CESTAT, the department had filed appeals before the Hon'ble High court of Gujarat vide Tax appeals no 613-617 of 2018. The said appeals were admitted. However the Hon'ble High court had not granted any stay against operation of the order the Hon'ble CESTAT dated July 28, 2017. The Holding Company does not expect any financial effect of the above matter under litigation.

40.3 During the financial year 2023-24, the Holding Company received an Income Tax demand of ₹1,952.56 lakhs, for the assessment year 2016-17 ("Order") mainly on account of disallowance of short-term capital gains and treatment of dividend income as non-exempt, which had been subsequently quashed by the Hon'ble High Court of Judicature at Bombay (Bombay High Court) in the same financial year only. During the financial year 2024-25, the Hon'ble Supreme Court vide its Order passed on October 03, 2024, has asked the respective Income-tax authorities to follow guiding principles as given in it's Order for each case which needs to be decided on its own respective facts. However, till now the Holding Company has not received any new order or intimation from the respective Income-tax authorities.

40.4 Management is of the view that above litigations will not materially impact the financial position of the Group.

40.5 Commitments

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Estimated amount of Contracts remaining to be executed on Capital Account not provided for (cash outflow is expected on execution of such capital contracts)		
-- Related to Property, Plant and Equipment	26,165.59	2,352.91
-- Commitments towards EPCG License	12,200.63	18,089.76

NOTE 41 : EMPLOYEE BENEFITS

41.1 As per Ind AS-19 'Employee Benefits', the disclosure of Employee benefits as defined in the Ind AS are given below:

(a) Defined Contribution Plan:

Contribution to Defined Contribution Plan, recognised as expense for the year are as under:

(₹ in lakhs)

Particulars	2025-26	2024-25
Employer's Contribution to Provident Fund (Refer Note No 37.1)	288.90	246.29
Employer's Contribution to Pension Scheme	99.73	95.27

The contribution to provident fund is made to Employees' Provident Fund managed by Provident Fund Commissioner.

(b) Defined Benefit Plans:

The Gratuity benefits and pension fund of the Group is funded.

The employees' Gratuity Fund 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.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Particulars	Defined Benefit Plans	
	As at March 31, 2026	As at March 31, 2025
Actuarial assumptions		
Mortality Table	Indian Assured Lives Mortality (2012-14) Ult	Indian Assured Lives Mortality (2012-14) Ult and BVG 2020 GT (BFS)
Salary growth	5.00% p.a	1.50% p.a. to 5.00% p.a
Discount rate	7.05%	1.30% and 6.70%
Expected returns on plan assets	7.05%	1.55% and 6.70%
Interest on saving assets	NA	1.30%
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 and 25.00%
Disability and Turnover table	NA	BVG 2020
Treatment of contributions from employees	NA	IAS19.93(b)

(₹ in lakhs)

Particulars	Defined Benefit Plans	
	2025-26	2024-25
Movement in present value of defined benefit obligation		
Obligation at the beginning of the year	1,503.94	1,411.36
On account of foreign exchange fluctuation	-	13.07
Current service cost	91.49	124.58
Interest cost	61.65	66.54
Contributions by plan participants	-	35.74
Benefits paid	(90.60)	(208.11)
Reversal of liability of foreign subsidiary	(568.04)	-
Past service cost*	51.74	-
Actuarial loss on obligation	55.22	60.76
Obligation at the end of the year	**1,105.40**	**1,503.94**
Movement in present value of plan assets		
Fair value at the beginning of the year	1,207.11	1,243.87
On account of foreign exchange fluctuation	-	12.20
Interest Income	47.46	59.70
Expected Return on Plan Assets	(17.55)	9.18
Actuarial gain/(loss) on plan assets	-	5.28

(₹ in lakhs)

Particulars	Defined Benefit Plans	
	2025-26	2024-25
Contributions by plan participants	-	35.74
Reversal of plan asset of foreign subsidiary	(528.78)	-
Employer Contribution	257.57	49.25
Benefits paid	(90.60)	(208.11)
Fair value at the end of the year	**875.21**	**1,207.11**
Amount recognised in Statement of Profit and Loss		
Current service cost	91.49	124.58
Past service cost and loss/(gain) on curtailments and settlements	51.74	-
Interest cost	14.19	6.84
Pension insurance	-	(54.53)
Total	**157.42**	**76.89**
Amount recognised in the other comprehensive income		
Components of actuarial (gain)/losses on obligations:		
Due to Change in financial assumptions	(32.13)	39.04
Reversal of re-measurement gains / (losses) of foreign subsidiary	(37.86)	-
Due to experience adjustments	87.35	21.72
Return on plan assets excluding amounts included in interest income	17.55	(14.46)
Total	34.91	46.30

* The implementation of the Code on Social Security, 2020 has resulted in changes to the definition of wages and/or benefit eligibility criteria. Consequently, the defined benefit obligation has been remeasured and recognised in profit or loss as Past service cost in accordance with Ind AS 19.

(c) Fair Value of assets

(₹ in lakhs)

Particulars	Fair Value of Asset	
	2025-26	2024-25
Birla Sun Life Insurance Corporation of India	875.21	678.33
Stiftung Sozialfonds	-	528.78
Total	**875.21**	**1,207.11**

(d) Net Liability Recognised in the Balance Sheet

(₹ in lakhs)

Amount recognised in the Balance Sheet	As at March 31, 2026	As at March 31, 2025
Present value of obligations at the end of the year	1,105.40	1,503.94
Less: Fair value of plan assets at the end of the year	875.21	1,207.11
Net liability recognised in the Balance Sheet	**230.19**	**296.83**

(e) The estimate of rate of escalation in Salary considered in actuarial valuation, takes into account inflation, seniority, promotion and other retirement factors including supply & demand in the employment market. The above information is certified by the actuary.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

41.2 Sensitivity analysis of the holding Company:

(₹ in lakhs)

Particulars	Changes in assumptions	Effect on Defined Benefit Plans Increase/ (Decrease)
For the Year Ended March 31, 2026		**(Decrease) / Increase**
Discount rate	+0.5%	(43.27)
	(0.5%)	46.39
Salary growth rate	+0.5%	34.92
	(0.5%)	(33.66)
Withdrawal rate (W.R.)	W.R. x 110%	3.08
	W.R. x 90%	(3.17)
For the Year Ended March 31, 2025		**(Decrease) / Increase**
Discount rate	+0.5%	(39.04)
	(0.5%)	41.88
Salary growth rate	+0.5%	33.96
	(0.5%)	(31.07)
Withdrawal rate (W.R.)	W.R. x 110%	2.17
	W.R. x 90%	(2.20)

The above sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. In presenting the above sensitivity analysis, the present value of defined benefit obligation has been calculated using the projected unit credit method at the end of reporting period, which is the same as that applied in calculating the defined obligation liability recognised in the Balance Sheet.

41.3 Risk exposures

A. **Actuarial Risk:** It is the risk that benefits will cost more than expected. This can arise due to one of the following reasons:

Adverse Salary Growth Experience: Salary hikes that are higher than the assumed salary escalation will result into an increase in Obligation at a rate that is higher than expected.

Variability in mortality rates: If actual mortality rates are higher than assumed mortality rate assumption than the Gratuity Benefits will be paid earlier than expected. Since there is no condition of vesting on the death benefit, the acceleration of cashflow will lead to an actuarial loss or gain depending on the relative values of the assumed salary growth and discount rate.

Variability in withdrawal rates: If actual withdrawal rates are higher than assumed withdrawal rate assumption than the Gratuity Benefits will be paid earlier than expected. The impact of this will depend on whether the benefits are vested as at the resignation date.

B. **Investment Risk:** For funded plans that rely on insurers for managing the assets, the value of assets certified by the insurer may not be the fair value of instruments backing the liability. In such cases, the present value of the assets is independent of the future discount rate. This can result in wide fluctuations in the net liability or the funded status if there are significant changes in the discount rate during the inter-valuation period.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

C. **Liquidity Risk:** Employees with high salaries and long durations or those higher in hierarchy, accumulate significant level of benefits. If some of such employees resign/retire from the Group there can be strain on the cashflows.

D. **Market Risk:** Market risk is a collective term for risks that are related to the changes and fluctuations of the financial markets. One actuarial assumption that has a material effect is the discount rate. The discount rate reflects the time value of money. An increase in discount rate leads to decrease in Defined Benefit Obligation of the plan benefits & vice versa. This assumption depends on the yields on the corporate/government bonds and hence the valuation of liability is exposed to fluctuations in the yields as at the valuation date.

E. **Legislative Risk:** Legislative risk is the risk of increase in the plan liabilities or reduction in the plan assets due to change in the legislation/regulation. The Government may amend the Payment of Gratuity Act thus requiring the companies to pay higher benefits to the employees. This will directly affect the present value of the Defined Benefit Obligation and the same will have to be recognised immediately in the year when any such amendment is effective.

41.4 Details of Asset-Liability Matching Strategy:-

Gratuity Benefits liabilities of the Holding Company is Funded. There are no minimum funding requirements for a Gratuity Benefits plan in India and there is no compulsion on the part of the Holding Company to fully or partially pre-fund the liabilities under the Plan. The trustees of the plan have outsourced the investment management of the fund to an insurance Group. The insurance Group in turn manages these funds as per the mandate provided to them by the trustees and the asset allocation which is within the permissible limits prescribed in the insurance regulations. Due to the restrictions in the type of investments that can be held by the fund, it may not be possible to explicitly follow an asset-liability matching strategy to manage risk actively in a conventional fund.

41.5 The expected payments towards contributions to the Gratuity (defined benefit plan) is within one year.

41.6 The following payments of the holding Company are expected towards Gratuity in future years:

(₹ in lakhs)

Year Ended	Expected payment
March 31, 2027	56.19
March 31, 2028	72.22
March 31, 2029	149.75
March 31, 2030	133.83
March 31, 2031	116.42
April 01, 2031 to March 31, 2036	598.06

41.7 The average duration of the defined benefit plan obligation at the end of the reporting period is 8.68 years (March 31, 2025 : 9.14 years).

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 42 : SHARE BASED PAYMENTS

The Company offers equity based option plan to its employees through the Company's stock option plan.

Borosil Employee Stock Option Scheme (ESOS) 2017

On November 02, 2017, the Company had introduced Borosil Employee Stock Option Scheme 2017 ("ESOS"), which was approved by the shareholders of the Company to provide equity settled incentive to specific employees of the Company. The ESOS scheme includes tenure based stock options. The specific Employees to whom the Options are granted and their Eligibility Criteria are determined by the Nomination and Remuneration Committee. The Company had granted 3,63,708 options to the employees on November 02, 2017 with an exercise price of ₹200 per share and further, 79,680 options were granted to an employee on July 24, 2018 with exercise price of ₹254 per share. Exercise period is 5 years from the date of respective vesting of options.

On account of Composite scheme of Amalgamation and Arrangement, the Board of Directors of the Company in its meeting held on February 03, 2020, approved modification/amendments to the existing "Borosil Employee Stock Option Scheme 2017" with a view to restore the value of the employee stock options ("Options") pre and post arrangement by providing fair and reasonable adjustment and sought to provide revised exercise price to the existing Option-holders, to whom old employee stock options had been granted under the ESOS 2017.

Pursuant to Composite Scheme of Amalgamation and Arrangement (Scheme), employment of these employees were transferred to Borosil Limited with effect from February 12, 2020, but in terms of clause 30 of the said scheme, their entitlement of options in the Company subsists.

The Nomination and Remuneration committee of the Board had approved adjusted exercise price of ₹72.25 per share for the options granted on November 02, 2017 and ₹91.75 per share for the options granted on July 24, 2018.

During the year, the Company has granted 7,485 options and 5,10,100 options (previous year 25,000 at exercise price of ₹400 per share) are exercisable at price of ₹481.00 per share and ₹491.00 per share, respectively for the options granted. The Exercise period is 5 years from the date of vesting of respective options.

The details of options granted for the year ended March 31, 2025 is presented below:

Particulars	ESOS 2017	
	As at March 31, 2026	As at March 31, 2025
Options as at April 01	**1,17,234**	**1,41,660**
Options granted during the year	5,17,585	25,000
Options forfeited during the year	(16,412)	(7,266)
Options exercised during the year	(5,412)	(42,160)
Options outstanding as at March 31	**6,12,995**	**1,17,234**
Number of option exercisable at the end of the year	**82,960**	**72,174**

The fair values of options has been determined at the date of grant of the options. This fair value, adjusted by the Company's estimate of the number of options that will eventually vest, is expensed over the vesting period.

The fair values were calculated using the Black-Scholes Model for tenure based options. The inputs to the model include the share price at date of the grant, exercise price, expected life, expected volatility, expected dividends and the risk free rate of interest. Expected volatility has been calculated using historical return on share price. All options are assumed to be exercised within six months from the date of respective vesting.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Basic features about the ESOS granted

Particulars	ESOS 2017
Date of Shareholder's Approval	August 10, 2017
Total Number of Options approved	46,20,000
Vesting Requirements	Time based vesting depending on completion of Service period, starting from 1 year after the date of grant
The pricing Formula	The Exercise price shall be market price of share or discount upto 40% or premium upto 10% to market price of share decided by Nomination and remuneration committee from time to time as on the date of grant.
Maximum Term of options granted	5 years from the date of vesting of options
Method of Settlements	Equity Settled
Sources of Shares	Primary issuance of shares
Variation in terms of ESOP	In FY 2021-22, the Shareholders had approved the limit of discount that could be offered at the time of grant of options under the said ESOS up to 40% on market price of shares and also approved amended ESOS, in order to bring it in line with SEBI (Share based Employee Benefits and Sweat Equity) Regulations, 2021 and to increase the maximum vesting period of options for future grants from 3 years to 5 years.
Method of Accounting	Fair Value Method

Accordingly, the assumptions used in the calculations of original grant date fair value of the options granted are set out below:

ESOS 2017	Grant Date					
	November 02, 2017	July 24, 2018	February 12, 2021	May 12, 2021	May 05, 2022	May 05, 2022
Number of Options	3,63,708	79,680	1,75,000	1,28,000	11,300	19,100
Exercise Price	₹72.25	₹91.75	₹274	₹240	₹525	₹560
Share Price at the date of grant	₹228.64	₹281.50	₹276.50	₹266.20	₹645	₹645
Vesting Period on completion of year						
1st Year	33.00%	50.00%	100.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	50.00%		33.00%	33.00%	33.00%
3rd Year	34.00%			34.00%	34.00%	34.00%
Expected Volatility	38.60% p.a.	37.72% p.a.	40.43% p.a.	25% p.a.	30% p.a.	30% p.a.
Expected option life	6 months	6 months	24 months	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.28% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.70% p.a.	7.50% p.a.	4.51% p.a.	4.71% p.a.	6.34% p.a.	6.34% p.a.
Fair value per option granted						
Life of option 1.5 yrs	₹65.91	₹77.49	₹71.64	₹54.06	₹188.97	₹166.58
Life of option 2.5 yrs	₹81.41	₹97.99		₹68.44	₹225.33	₹205.22
Life of option 3.5 yrs	₹94.22			₹81.21	₹256.21	₹237.76

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

ESOS 2017	Grant Date					
	May 05, 2022	**May 05, 2022**	**February 13, 2023**	**January 07, 2025**	**June 21, 2025**	**November 21, 2025**
Number of Options	9,600	29,200	16,400	25,000	7,485	5,10,100
Exercise Price	₹595	₹630	₹436	₹400	₹481	₹491
Share Price at the date of grant	₹645	₹645	₹466	₹547	₹534	₹613
Vesting Period on completion of year						
1st Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
2nd Year	33.00%	33.00%	33.00%	33.00%	33.00%	33.00%
3rd Year	34.00%	34.00%	34.00%	34.00%	34.00%	34.00%
Expected Volatility	30% p.a.	30% p.a.	40% p.a.	40% p.a.	40% p.a.	49.31% p.a.
Expected option life	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)	2.51 year(s)
Expected dividends	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.	0.26% p.a.
Risk free interest rate	6.34% p.a.	6.34% p.a.	7.30% p.a.	6.79% p.a.	6.02% p.a.	6.58% p.a.
Fair value per option granted						
Life of option 1.5 yrs	₹146.13	₹127.62	₹124.36	₹207.56	₹147.39	₹144.77
Life of option 2.5 yrs	₹186.58	₹169.37	₹159.54	₹240.25	₹184.44	₹196.07
Life of option 3.5 yrs	₹220.49	₹204.35	₹188.15	₹267.46	₹214.55	₹235.30

The Company has recognised total expenses of ₹232.96 lakhs (Previous year ₹28.76 lakhs) related to above equity settled share-based payment transactions for the year ended March 31, 2026.

NOTE 43 : PROVISIONS

Disclosures as required by Ind AS 37 Provisions, Contingent Liabilities and Contingent Assets:-

Movement in provisions:-

(₹ in lakhs)

Nature of provision	Provision for Credit Impaired	Total
As at April 01, 2024	**-**	**-**
Provision during the year	7.92	7.92
On account of foreign exchange fluctuation	-	-
Reversal of provision during the year	-	-
As at March 31, 2025	**7.92**	**7.92**
Provision during the year	75.04	75.04
On account of foreign exchange fluctuation	-	-
Reversal of provision during the year	(7.92)	(7.92)
As at March 31, 2026	**75.04**	**75.04**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 44 : RELATED PARTY DISCLOSURE

In accordance with the requirements of Ind AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported year, are as detailed below:

44.1 List of Related Parties :

(a) Associate Company

ReNew Green (GJS Two) Private Limited

Clean Max Prithvi Private Limited (w.e.f. September 23, 2024)

(b) Key Management Personnel

Mr. P.K. Kheruka – Executive Chairman

Mr. Shreevar Kheruka – Vice-Chairman (Non-Executive Director)

Mr. Ashok Jain - Whole-time Director (upto July 31, 2025) and Non-Executive Director (from August 01, 2025)

Mr. Sunil Kumar Roongta-Whole-time Director (from May 27, 2024) and Chief Financial Officer

Mr. David Melwyn Moses-Chief Executive Officer (from December 02, 2024)

Mr. Kishor Talreja (Company Secretary) (from November 11, 2025) (in previous year upto May 06, 2024)

Mr. Ravi Vaishnav (Company Secretary) (from May 27, 2024 to November 10, 2025)

(c) Relative of Key Management Personnel

Mrs. Rekha Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Kiran Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

Mrs. Priyanka Kheruka - Relative of Mr. P. K. Kheruka and Mr. Shreevar Kheruka.

(d) Enterprises over which persons described in (b) & (c) above and other Directors and relatives of Other Directors are able to exercise significant influence (Other Related Parties) with whom transactions have taken place:-

Borosil Limited

Croton Trading Private Limited

Icon Solar-EN Power

(e) Trust under Common control

Name of the entity	Country of incorporation	Principal Activities
Borosil Renewables Limited Employee Gratuity Fund	India	Company's employee gratuity trust

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	2025-26	2024-25
Transactions with associate company:			
Investment in Associates	Clean Max Prithvi Private Limited	-	1,782.09
Purchase of Electricity	ReNew Green (GJS Two) Private Limited	1,471.48	1,704.68
Transactions with other related parties:			
Contribution towards Gratuity Fund	Borosil Renewables Limited Employee Gratuity Fund	257.57	-
Security Deposit Given	Borosil Limited	-	4.45
Sale of Goods	Borosil Limited	-	1.58
	Icon Solar-EN Power	7,775.49	-
Sale of Service	Borosil Limited	50.40	253.01
Purchase of Goods	Borosil Limited	4.68	8.03
Purchase of Services	Borosil Limited	840.52	96.00
Rent Paid	Borosil Limited	18.10	16.24
Reimbursement of expenses to	Borosil Limited	73.48	86.24
Royalty Paid	Borosil Limited	1,197.50	-
Purchase of Goods	Croton Trading Private Limited	-	4.70
Directors Sitting Fees	Mr. Shreevar Kheruka	4.25	8.75
	Mr. Ashok Jain	3.00	-
Commission Paid	Mr. Shreevar Kheruka	20.00	-
	Mr. Ashok Jain	20.00	-
Managerial/ KMP Remuneration	Mr. P.K. Kheruka	1,241.35	850.07
	Mr. David Melwyn Moses	225.19	59.99
	Mr. Ashok Jain	149.87	196.20
	Mr. Sunil Roongta	137.41	134.38
	Mr. Kishor Talreja	24.20	8.50
	Mr. Ravi Vaishnav	21.09	28.56
Share Based Payment	Mr. David Melwyn Moses	8.48	0.36
	Mr. Sunil Roongta	30.72	7.87
Amount Received on account of ESOP Exercise	Mr. Sunil Roongta	-	27.84

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Nature of Transactions	Name of the Related Party	As at March 31, 2026	As at March 31, 2025
Balances with associates Company:			
Non current investments	ReNew Green (GJS Two) Private Limited	1,111.62	1,172.18
	Clean Max Prithvi Private Limited	1,776.32	1,774.15
Trade Payables	Renew Green (GJS Two) Pvt Ltd	87.69	44.65
Balances with other related parties:			
Trade Receivables	Borosil Limited	-	10.13
	Icon Solar-EN Power	44.59	-
Trade Payable	Borosil Limited	14.00	-
Other Financial Liabilities	Borosil Limited	435.75	
Other Current assets - Others	Borosil Limited	4.45	4.45

44.2 Compensation to key management personnel of the Group

(₹ in lakhs)

Nature of transaction	2025-26	2024-25
Short-term employee benefits	1,891.05	1,345.92
Post-employment benefits	64.55	48.32
Total compensation paid to key management personnel	**1,955.60**	**1,394.24**

44.3 The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at year-end are unsecured, unless specified and settlement occurs in cash.

44.4 Associate Company

Name of the related party	Country of incorporation	% of equity interest	
		As at March 31, 2026	As at March 31, 2025
Associate Company			
ReNew Green (GJS Two) Private Limited	India	31.20%	31.20%
Clean Max Prithvi Private Limited	India	49.00%	49.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 45 : FAIR VALUES

45.1 Financial Instruments by category:

Set out below is a comparison by class of the carrying amounts and fair value of the Group's financial assets and liabilities that are recognised in the financial statements.

a) Financial Assets measured at fair value:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial Assets designated at fair value through profit or loss:-		
- Investments	57,713.75	2,013.74
Financial liabilities designated at fair value through profit or loss:-		
- Derivative instruments (interest rate swaps and currency swaps)	298.35	107.19

b) Financial Assets designated at amortised cost:-

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Assets designated at amortised cost:-				
- Trade Receivable	12,131.40	12,131.40	12,875.15	12,875.15
- Cash and cash equivalents	6,121.33	6,121.33	5,281.53	5,281.53
- Bank Balance other than cash and cash equivalents	1,649.37	1,649.37	1,633.98	1,633.98
- Loans	146.35	146.35	186.18	186.18
- Others	554.30	554.30	2,476.12	2,476.12
	20,602.75	**20,602.75**	**22,452.96**	**22,452.96**

c) Financial Liabilities designated at amortised cost:-

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Financial Liabilities designated at amortised cost:-				
- Borrowings	16,213.80	16,213.80	25,067.31	25,067.31
- Lease Liabilities	-	-	102.88	102.88
- Trade Payable	4,979.72	4,979.72	7,097.93	7,097.93
- Other Financial Liabilities (excluding derivatives liabilities)	3,899.46	3,899.46	3,498.05	3,498.05
	25,092.98	**25,092.98**	**35,766.17**	**35,766.17**

45.2 Fair Valuation techniques used to determine fair value

The Group maintains procedures to value its financial assets or financial liabilities using the best and most relevant data available. The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following methods and assumptions were used to estimate the fair values:

i) Fair value of cash and cash equivalents, other bank balances, trade receivables, current loans, trade payables, current borrowings, deposits and other current financial assets and liabilities are approximate at their carrying amounts largely due to the short-term maturities of these instruments.

ii) The fair values of non-current borrowings, Security Deposits, Non Current Loans and Margin money are approximate at their carrying amount due to interest bearing features of these instruments.

iii) Fair values of mutual fund are derived from published NAV (unadjusted) in active markets for identical assets.

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

v) Fair values of cross currency swap and interest rate swap contracts are determined using observable market data.

45.3 Fair value hierarchy

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation techniques:-

i) **Level 1 :-** Quoted prices / published NAV (unadjusted) in active markets for identical assets or liabilities. It includes fair value of financial instruments traded in active markets and are based on quoted market prices at the balance sheet date and financial instruments like mutual funds for which net assets value (NAV) is published by mutual fund operators at the balance sheet date.

ii) **Level 2 :-** Inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices). It includes fair value of the financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on the Company specific estimates. If all significant inputs required to fair value an instrument are observable then instrument is included in level 2.

iii) **Level 3 :-** Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs). If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

The following table provides hierarchy of the fair value measurement of Group's asset and liabilities, grouped into Level 1 (Quoted prices in active markets), Level 2 (Significant observable inputs) and Level 3 (Significant unobservable inputs) as described below:

(₹ in lakhs)

Particulars	As at March 31, 2026		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	306.89	-
-- Interest rate swap	-	(8.54)	-
	-	**298.35**	**-**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	As at March 31, 2025		
	Level 1	Level 2	Level 3
Financial Liabilities designated at fair value through profit or loss:-			
-- Cross Currency swap	-	145.30	-
-- Interest rate swap	-	(38.11)	-
	-	**107.19**	**-**

NOTE 46 : FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group is exposed to market risk, credit risk and liquidity risk. Risk management is carried out by the respective Companies under policies approved by the board of directors. This Risk management plan defines how risks associated with the Group will be identified, analysed, and managed. It outlines how risk management activities will be performed, recorded, and monitored by the respective Company in the Group and provides templates and practices for recording and prioritising risks. The basic objective of risk management plan is to implement an integrated risk management approach to ensure all significant areas of risks are identified, understood and effectively managed, to promote a shared vision of risk management and encourage discussion on risks at all levels of the organization to provide a clear understanding of risk/benefit trade-offs, to deploy appropriate risk management methodologies and tools for use in identifying, assessing, managing and reporting on risks, and to determine the appropriate balance between cost and control of risk and deploy appropriate resources to manage/optimize key risks. Activities are developed to provide feedback to management and other interested parties (e.g. Audit committee, Board etc.). The results of these activities ensure that risk management plan is effective in the long term.

46.1 Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprise three types of risk: foreign currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits and investments.

The sensitivity analysis is given relate to the position as at March 31, 2026 and as at March 31, 2025.

The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations, provisions and on the non-financial assets and liabilities. The sensitivity of the relevant Statement of Profit and Loss item is the effect of the assumed changes in the respective market risks. The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. This is based on the financial assets and financial liabilities held March 31, 2026 and as at March 31, 2025.

(a) Foreign exchange risk and sensitivity

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities. The Group transacts business primarily in USD, JPY and EURO. The Group has obtained foreign currency loans, foreign currency trade payables, trade receivables, other receivables and capital creditors, cross currency swap and is therefore, exposed to foreign exchange risk. The Group regularly reviews and evaluates exchange rate exposure arising from foreign currency transactions.

The following table demonstrates the sensitivity in the USD, JPY and EURO to the Indian Rupee with all other variables held constant. The impact on the Group's profit before tax due to changes in the fair values of monetary assets and liabilities is given below:

Unhedged Foreign currency exposure as at March 31, 2026	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	1,50,169	142.14
Trade Receivables	EURO	1,00,575	109.63
Bank Balance	USD	39,820	37.69
Bank Balance	EURO	75,220	81.99
Trade Payables and Capital Creditors	USD	1,32,782	125.68
Trade Payables and Capital Creditors	EURO	1,82,398	198.83
Trade Payables and Capital Creditors	JPY	12,000	0.07
Cross Currency Swap	EURO	22,93,349	2,499.90
Borrowings and interest thereon	EURO	33,74,522	3,678.44
Other Financial Liabilities	EURO	1,21,209	132.13

Unhedged Foreign currency exposure as at March 31, 2025	Currency	Amount in FC	(₹ in lakhs)
Trade Receivables	USD	8,29,818	710.17
Trade Receivables	EURO	23,758	21.93
Bank Balance	USD	2,002	1.71
Bank Balance	EURO	68,279	63.04
Trade Payables and Capital Creditors	USD	7,64,425	654.21
Trade Payables and Capital Creditors	EURO	65,296	60.28
Trade Payables and Capital Creditors	JPY	12,000	0.07
Cross Currency Swap	EURO	42,77,440	3,949.13
Borrowings and interest thereon	EURO	35,10,723	3,241.26

Foreign currency sensitivity

1% increase or decrease in foreign exchange rates will have the following impact on profit before tax:-

(₹ in lakhs)

Particulars	2025-26		2024-25	
	1% Increase	1% Decrease	1% Increase	1% Decrease
USD	0.54	(0.54)	0.58	(0.58)
EURO	(63.18)	63.18	(71.66)	71.66
JPY	-	-	-	-
Increase / (Decrease) in profit before tax	**(62.64)**	**62.64**	**(71.08)**	**71.08**

b) **Interest rate risk and sensitivity :-**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group having non current borrowing in the form of Term Loan. Also, the Group is having current borrowings in the form of working capital facility. There is a fixed rate of interest in case of foreign currency Term Loan hence, there is no interest rate risk associated with this borrowing. The Group is exposed to interest rate risk associated with Term Loan and working capital facility due to floating rate of interest. The Group has entered into interest rate swap and cross currency swap to mitigate the risk in respect of floating

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

rate of interest.

The table below illustrates the impact of a 2% increase in interest rates on interest on financial liabilities assuming that the changes occur at the reporting date and has been calculated based on risk exposure outstanding as of date. The year end balances are not necessarily representative of the average debt outstanding during the year. This analysis also assumes that all other variables, in particular foreign currency rates, remain constant.

(₹ in lakhs)

Particulars	2025-26		2024-25	
	2% Increase	2% Decrease	2% Increase	2% Decrease
Working Capital Facility	-	-	(29.16)	29.16
Term Loan - From Bank	(265.28)	265.28	(333.12)	333.12
Increase / (Decrease) in profit before tax	**(265.28)**	**265.28**	**(362.28)**	**362.28**

The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

c) Commodity price risk:-

The Holding Company is exposed to the movement in price of key consumption materials in domestic and international markets. The Holding Company entered into contracts for procurement of material, most of the transactions are short term fixed price contract and hence Holding Company is not exposed to significant risk.

46.2 Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, and other financial instruments.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through each reporting year. To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,

ii) Actual or expected significant changes in the operating results of the counterparty,

iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,

iv) Significant increase in credit risk on other financial instruments of the same counterparty,

v) Significant changes in the value of the collateral supporting the obligation or in the quality of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the Group. Where loans or receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised as income in the statement of profit and loss. The Group measures the expected credit loss of trade receivables based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

a) Trade Receivables:-

The Group extends credit to customers in normal course of business. The Group considers factors such as credit track record in the market and past dealings with the Group for extension of credit to customers. The Group monitors the payment track record of the customers. Outstanding customer receivables are regularly monitored.

The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. No single customer accounted for 10% or more of revenue in any of the years presented. The history of trade receivables shows a negligible provision for bad and doubtful debts. Therefore, the Group does not expect any material risk on account of non performance by any of the counterparties.

The Group has used practical expedient by computing the expected credit loss allowance for trade receivables based on provision matrix. The provision matrix taken into account historical credit loss experience and adjusted for forward looking information. The expected credit loss allowance is based on ageing of the days the receivables are due.

The following table summarises the Gross carrying amount of the trade receivable and provision made.

(₹ in lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Gross Carrying Amount	Loss Allowance	Gross Carrying Amount	Loss Allowance
Trade Receivable	12,131.40	63.22	12,875.15	7.92

b) Financial instruments and cash deposits:-

The Group considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances are maintained. Credit risk from balances with bank is managed by the respective Company's finance department. Investment of surplus funds are also managed by finance department. The Group does not maintain significant cash in hand. Excess balance of cash other than those required for its day to day operations is deposited into the bank.

For other financial instruments, the finance department assesses and manage credit risk based on internal assessment. Internal assessment is performed for each class of financial instrument with different characteristics.

46.3 Liquidity risk.

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times, maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group relies operating cash flows and short term borrowings in the form of working capital facility to meet its needs for funds. The Group does not breach any covenants (where applicable) on any of its borrowing facilities. The Group has access to a sufficient variety of sources of funding as per requirement.

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2026						
Non current borrowings	-	-	-	-	9,324.03	9,324.03
Short term borrowings	-	1,722.44	1,722.44	3,444.89	-	6,889.77
Trade Payable	-	4,979.72	-	-	-	4,979.72
Other financial liabilities (including derivatives liabilities)	33.69	3,926.31	-	237.81	-	4,197.81
Total	**33.69**	**10,628.47**	**1,722.44**	**3,682.70**	**9,324.03**	**25,391.33**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

(₹ in lakhs)

Particulars	on Demand	Maturity				Total
		0 - 3 Months	3 - 6 Months	6 - 12 months	More than 1 year	
As at March 31, 2025						
Non current borrowings	-	-	-	-	16,121.43	16,121.43
Short term borrowings	-	3,543.03	1,800.95	3,601.90	-	8,945.88
Lease Liabilities	-	32.70	30.74	30.87	8.91	103.22
Trade Payable	-	7,097.93	-	-	-	7,097.93
Other financial liabilities (including derivatives liabilities)	48.83	3,368.67	-	187.74	-	3,605.24
Total	**48.83**	**14,042.33**	**1,831.69**	**3,820.51**	**16,130.34**	**35,873.70**

46.4 Competition and price risk

The Group faces competition from local and foreign competitors. Nevertheless, it believes that it has competitive advantage in terms of high quality products and by continuously upgrading its expertise and range of products to meet the needs of its customers.

NOTE 47 : LEASES

As per Ind AS 116 'Leases', the disclosures of lease are given below:

(i) Following are the amounts recognised in Consolidated Statement of Profit & Loss:

(₹ in lakhs)

Particulars	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Depreciation expense for right-of-use assets	52.08	272.58
Interest expense on lease liabilities	2.27	13.42
Total amount recognised	**54.35**	**286.00**

(ii) The following is the movement in lease liabilities during the year:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Opening Balance	102.88	490.82
Addition during the year	-	29.94
Reversal of lease liability on account of termination	-	(161.77)
On Account of Deconsolidation	(50.03)	-
Finance cost accrued during the year	2.27	13.42
Payment of lease liabilities	(55.12)	(272.89)
Foreign Currency Translation Reserve Adjustments	-	3.36
Closing Balance	**-**	**102.88**

(iii) Contractual maturity profile of lease liabilities (Refer Note No 46.3).

(iv) Lease liabilities carry an effective interest rate is in the range of 5.62% to 9.10%. The average lease term is in the range of 1-5 years.

NOTE 48 : INTERESTS IN OTHER ENTITIES

48.1 The consolidated financial statements of the Group includes subsidiaries (including step-down subsidiary) listed in the table below:-

(₹ in lakhs)

Name	Principal Activities	Country of Incorporation	% equity interest	
			As at March 31, 2026	As at March 31, 2025
Geosphere Glassworks GmbH ("GGG") (Deconsolidated from 22.12.2025)	Investment Holding Company	Germany	100.00%	100.00%
Laxman AG ("LA")	Investment Holding Company	Liechtenstein	100.00%	100.00%
GMB Glasmanufaktur Brandenburg GmbH ("GMB") (Deconsolidated from 04.07.2025)	Manufacturer of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Germany	86.00%	86.00%
Interfloat Corporation ("IF")	Trading of solar and photovoltaic modules, greenhouse constructions and thermal collectors	Liechtenstein	86.00%	86.00%

Geosphere Glassworks GmbH holds 86% of the total voting rights in GMB Glasmanufaktur Brandenburg GmbH and Laxman AG holds 86% of the total voting rights in Interfloat Corporation. However, 86% of the beneficial ownership vests with the Geosphere Glassworks GmbH and Laxman AG. In view of the above, GMB Glasmanufaktur Brandenburg GmbH and Interfloat Corporation are step down subsidiary of the Company.

48.2 Interfloat Corporation ("IF"), a step-down subsidiary of the Company has faced significant challenges in retaining customers following the cessation of annealed production at GMB from December 31, 2024. At that time, the Company had expected that the customers would continue to source from IF, which would supply from existing stocks as well as source material from the Company. However, fierce competition from East Asia compelled IF customers to seek highly reduced prices for solar glass which were unremunerative. Meanwhile, domestic demand for the Company's products in India increased substantially at good prices which reduced incentive to export at low prices. This has left IF with a highly reduced sales which was insufficient to pay for its fixed operational costs. Following a review by the Management of IF, it was assessed that there were no clear indicators of demand recovery in the near term that would support a return to profitable operations.

48.3 Non-controlling interests (NCI)

Financial information of subsidiaries that have material non-controlling interests is provided below:-

Proportion of equity interest held by non-controlling interests:

Name	Country of Incorporation	% equity interest	
		As at March 31, 2026	As at March 31, 2025
GMB Glasmanufaktur Brandenburg GmbH ("GMB")	Germany	14.00%	14.00%
Interfloat Corporation ("IF")	Liechtenstein	14.00%	14.00%

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

Summarised financial Information:-

Summarised financial Information for each subsidiary that has non-controlling interest that are material to the Group. The amounts disclosed for each subsidiary are before inter-company eliminations.

(₹ in lakhs)

Summarised Balance Sheet	GMB		IF	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current assets	-	10,170.09	1,063.27	6,046.59
Current Liabilities	-	3,853.13	185.45	2,681.17
Net current assets / (liabilities)	**-**	**6,316.96**	**877.82**	**3,365.42**
Non-current assets	-	18,979.68	231.25	274.90
Non-current liabilities	-	22,633.42	360.19	2,968.40
Net non-current assets / (liabilities)	**-**	**(3,653.74)**	**(128.94)**	**(2,693.50)**
Net assets	**-**	**2,663.22**	**748.88**	**671.92**
Accumulated NCI	-	372.85	104.84	94.07
Other Adjustments	-	-	(167.87)	-
Adjustment of foreign currency translation reserve	-	(186.73)	(57.66)	(50.88)
Non-controlling Interest	**-**	**186.12**	**(120.69)**	**43.19**

(₹ in lakhs)

Summarised Statement of profit and loss	GMB		IF	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Revenue from operations	-	32,677.03	5,659.78	36,936.91
(Loss)/Profit for the year	-	(11,612.96)	(1,203.76)	(815.14)
Other Comprehensive income	-	-	33.13	(8.29)
Total comprehensive income	**-**	**(11,612.96)**	**(1,170.63)**	**(823.43)**
(Loss)/Profit allocated to NCI	-	(1,625.72)	(163.88)	(115.28)

NOTE 49 : INVESTMENT IN AN ASSOCIATES

The Company's interest in ReNew Green (GJS Two) Private Limited and Clean Max Prithvi Private Limited ("CMPPL") are accounted using the equity method in the consolidated financial statements. The summarised financial information of the Company's investment in ReNew Green (GJS Two) Private Limited and Clean Max Prithvi Private Limited ("CMPPL"), which are based on management certified financial statement is as follows:

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

49.1 Summarised financial information for associates:

(₹ in lakhs)

Summarised balance sheet	Clean Max Prithvi Private Limited ("CMPPL")		ReNew Green (GJS Two) Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Current assets	364.15	147.50	1,876.55	2,029.16
Current Liabilities	7,150.40	795.70	2,331.14	4,334.30
Net current assets/(Liabilities)	**(6,786.25)**	**(648.20)**	**(454.59)**	**(2,305.14)**
Non-current assets	22,312.03	8,235.80	12,883.58	15,797.58
Non-current liabilities	11,902.87	3,968.90	8,905.83	9,775.16
Net non-current assets	**10,409.16**	**4,266.90**	**3,977.75**	**6,022.42**
Net assets	**3,622.91**	**3,618.70**	**3,523.16**	**3,717.28**
Share in %	49.00%	49.00%	31.20%	31.20%
Share in	1,775.33	1,773.16	1,099.24	1,159.80
Goodwill	0.99	0.99	12.38	12.38
Net assets	**1,776.32**	**1,774.15**	**1,111.62**	**1,172.18**

Reconciliation to carrying amounts

(₹ in lakhs)

Particulars	Clean Max Prithvi Private Limited ("CMPPL")		ReNew Green (GJS Two) Private Limited	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Opening net assets	3,618.70	(0.90)	3,717.28	3,772.78
Profit/(Loss) for the year	4.44	(16.20)	(194.12)	(55.50)
Other comprehensive income	-	-	-	-
Addition during the year	-	3,635.80	-	-
Closing net assets	**3,623.14**	**3,618.70**	**3,523.16**	**3,717.28**
Company's share in %	**49.00%**	**49.00%**	**31.20%**	**31.20%**
	1,775.33	**1,773.16**	**1,099.24**	**1,159.80**
Goodwill	0.99	0.99	12.38	12.38
Carrying amount	**1,776.32**	**1,774.15**	**1,111.62**	**1,172.18**

(₹ in lakhs)

Summarised statement of profit or loss	Clean Max Prithvi Private Limited ("CMPPL")		ReNew Green (GJS Two) Private Limited	
	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025	For the Year Ended March 31, 2026	For the Year Ended March 31, 2025
Net Profit/(Loss) for the year	4.44	(16.20)	(194.12)	(55.50)
Other comprehensive income	-	-	-	-
Total Comprehensive income	**4.44**	**(16.20)**	**(194.12)**	**(55.50)**
Group's share of profit/(Loss)	**2.18**	**(7.93)**	**(60.57)**	**(17.32)**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 50 : CAPITAL MANAGEMENT

For the purpose of Group's capital management, capital includes issued capital, all other equity reserves and debts. The primary objective of the Group's capital management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using gearing ratio, which is net debt divided by total capital (equity plus net debt). Net debt are non-current and current debts as reduced by cash and cash equivalents and current investments. Equity comprises all components including other comprehensive income.

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Total Debt*	16,213.80	25,067.31
Less:- Cash and cash equivalent	6,121.33	5,281.53
Less:- Current Investments (Refer Note No 21.3)	57,713.75	2,013.74
Net Debt	**-**	**17,772.04**
Equity (Equity Share Capital plus Other Equity)	1,51,083.34	99,741.64
Total Capital (Equity plus net debts)	**1,51,083.34**	**1,17,513.68**
Gearing ratio	**NA**	**15.12%**

* Total Debt does not includes lease liability.

NOTE 51 : SEGMENT INFORMATION

51.1 The Group is engaged only in the business of manufacture of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108).

51.2 Revenue from Operations

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India	1,42,153.55	1,02,282.17
Outside India	13,429.95	45,650.72
Total	**1,55,583.50**	**1,47,932.89**

51.3 No single customer has accounted for more than 10% of the Group revenue for the year ended March 31, 2026.

51.4 Non-current assets:

The following is details of the carrying amount of non-current assets, which do not include deferred tax assets, income tax assets, financial assets and Goodwill, by the geographical area in which the assets are located:

(₹ in lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
India	81,679.16	72,901.93
Outside India	231.26	19,254.58
Total	**81,910.42**	**92,156.51**

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 52 : OTHER STATUTORY INFORMATION

52.1 There are no balances outstanding on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956.

52.2 The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall: (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

52.3 The Group has not received any fund from any person(s) or entity(s), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

52.4 The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax act, 1961.

52.5 The Group is not declared wilful defaulter by any bank or financial institution or other lender.

NOTE 53

The figures for the corresponding previous year have been rearranged/regrouped wherever necessary, to make them comparable.

Notes to the Consolidated Financial Statements for the year ended March 31, 2026

NOTE 54

Additional Information, as required under Schedule III to the Companies Act, 2013, of entity consolidated as Subsidiary

Name of the entity in the Group	Net Assets i.e. Total Assets minus Total Liabilities		Share in Profit or Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of Consolidated Net Assets	₹ in lakhs	As % of Consolidated Statement of Profit and Loss	₹ in lakhs	As % of Consolidated Other Comprehensive Income	₹ in lakhs	As % of Consolidated Total Comprehensive Income	₹ in lakhs
Parent								
Borosil Renewables Limited	99.76%	1,50,602.91	16.07%	2,074.08	25.90%	(54.46)	15.91%	2,019.62
Foreign Subsidiaries								
Geosphere Glassworks GmbH	0.00%	-	(122.15)%	(15,766.95)	0.00%	-	(124.17)%	(15,766.95)
Laxman AG	1.63%	2,461.22	(28.41%)	(3,667.30)	0.00%	-	(28.88%)	(3,667.30)
Foreign Step-down Subsidiaries								
GMB Glasmanufaktur Brandenburg GmbH	0.00%	-	(204.26)%	(26,366.72)	0.00%	-	(207.65)%	(26,366.72)
Interfloat Corporation	0.50%	748.88	(9.33%)	(1,203.76)	(15.75%)	33.13	(9.22%)	(1,170.63)
Non controlling Interest	(0.08%)	(120.69)	(1.31%)	(168.52)	(2.21%)	4.64	(1.29%)	(163.88)
Associates Company								
ReNew Green (GJS Two) Private Limited	0.74%	1,111.62	(0.47%)	(60.57)	0.00%	-	(0.48%)	(60.57)
Clean Max Prithvi Private Limited	1.18%	1,776.32	0.02%	2.18	0.00%	-	0.02%	2.18
Consolidation Adjustments / Elimination	(3.72%)	(5,617.61)	449.84%	58,065.73	92.06%	(193.61)	455.76%	57,872.12
Total	**100.00%**	**1,50,962.65**	**100.00%**	**12,908.17**	**100.00%**	**(210.30)**	**100.00%**	**12,697.87**

As per our Report of even date

For CHATURVEDI & SHAH LLP
Chartered Accountants
(Firm Registration no. 101720W/W100355)

Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Date : May 12, 2026

For and on behalf of the Board of Directors

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

David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

A. Salient Features of Financial Statements of Subsidiaries (including step-down subsidiaries) / Associates as per Companies Act, 2013

A-1. Subsidiaries

Sl. No.	Particulars	Subsidiaries		Step-down subsidiaries	
		Geosphere Glassworks GmbH	Laxman AG	GMB Glasmanufaktur Brandenburg GmbH	Interfloat Corporation
1	The date since when subsidiary was acquired	April 25, 2022	July 12, 2022	October 21, 2022	October 21, 2022
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period^	January 01, 2025 to December 22, 2025	April 01, 2025 to March 31, 2026	April 01, 2025 to July 04, 2025	April 01, 2025 to March 31, 2026
3	Reporting Currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries^^	EURO	EURO	EURO	EURO
4	Share Capital (₹ in lakhs)	-	6,457.54	-	327.02
5	Other Equity (₹ in lakhs)*	-	(3,996.32)	-	421.86
6	Total Assets (₹ in lakhs)	-	2,474.87	-	1,294.52
7	Total Liabilities (₹ in lakhs)	-	13.65	-	545.64
8	Investments (₹ in lakhs)	-	-	-	-
9	Revenue From Operations (₹ in lakhs)	-	29.26	-	5,659.78
10	Profit / (Loss) before Tax (₹ in lakhs)	(15,766.95)	(3,666.75)	(26,366.72)	(1,207.28)
11	Provision for Taxation (₹ in lakhs)	-	0.55	-	(3.52)
12	Profit / (Loss) After Taxation (₹ in lakhs)	(15,766.95)	(3,667.30)	(26,366.72)	(1,203.76)
13	Other Comprehensive Income	-	-	-	33.13
14	Total Comprehensive Income	(15,766.95)	(3,667.30)	(26,366.72)	(1,170.63)
15	Proposed Dividend	-	-	-	-
16	% of shareholding#	100.00%	100.00%	86.00%	86.00%
17	Country	Germany	Liechtenstein	Germany	Liechtenstein

^ Subsidiaries (including step-down subsidiaries) follow the different period(s) for financial reporting. However, for the purpose of this statement as well as for the consolidated financial statements, the period from April 01, 2025 to March 31, 2026 has been considered.

^^ Subsidiaries (including step-down subsidiaries) report their financial figures in EUR. However, their financial figures in this statement as well as in consolidated financial statements have been reported in INR after conversion of EUR.

1 EUR = ₹109.01 (March 31, 2026).

* Includes Reserves and Surplus

Geosphere Glassworks GmbH holds 86% stake in GMB Glasmanufaktur Brandenburg GmbH and Laxman AG holds 86% stake in Interfloat Corporation.

A-2. Associate Company

Sl. No.	Particulars	ReNew Green (GJS Two) Private Limited	Clean Max Prithvi Private Limited
1	Latest Audited Balance Sheet*	March 31, 2026	March 31, 2026
2	Date on which the Associate was associated or acquired	August 24, 2022	September 23, 2024
3	**Shares of Associate held by the Company on the year end**		
	a. No. of shares	1,00,00,000	1,58,755
	b. Amount of Investment in Associates (₹ In lakhs)	1,100.00	1,782.09
	c. Extent of Holding (%)	31.20%	49.00%
4	Description of how there is significant influence	Through percentage of voting rights	Through percentage of voting rights
5	Reason why the associate is not consolidated	NA	NA
6	Net worth attributable to Shareholding as per latest audited Balance Sheet (₹ In lakhs)	1,111.62	1,776.32
7	**Profit / (Loss) for the year**		
	a. Considered in Consolidation (₹ in lakhs)	(60.57)	2.18
	b. Not Considered in Consolidation (₹ in lakhs)	-	-
8	**Other comprehensive income for the year**	-	-
	a. Considered in Consolidation (₹ in lakhs)	-	-
	b. Not Considered in Consolidation (₹ in lakhs)	-	-

* The figures of the associate are not audited but are certified by its Management.

Notes:

i The above statement also indicates performance and financial position of each of the subsidiaries (including step-down subsidiaries) and associates company.

ii None of the Subsidiaries/Associates of the Company is yet to commence its operations.

iii None of the Subsidiaries/Associates of the Company has been liquidated or sold during the year. (Refer Note No 38).

For and on behalf of the Board of Directors

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

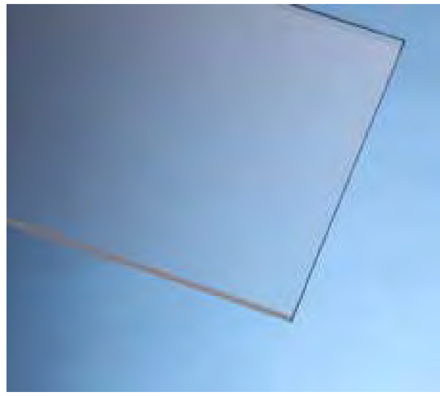
David Melwyn Moses
Chief Executive officer

Kishor Talreja
Company Secretary
Membership No. F7064

Sunil Roongta
Whole-time Director & CFO
(DIN-02422690)

Place : Mumbai
Date : May 12, 2026




BOROSIL renewables

Borosil Renewables Limited

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