

**Independent Auditor's Review Report on Unaudited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To,

**The Board of Directors of  
Borosil Renewables Limited  
(Formerly known as Borosil Glass Works Limited)**

1. We have reviewed the accompanying statement of unaudited financial results of **Borosil Renewables Limited** (Formerly known as Borosil Glass Works Limited) ("**the Company**") for the quarter ended 31<sup>st</sup> December, 2021 and for the period from 1<sup>st</sup> April, 2021 to 31<sup>st</sup> December, 2021 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and an analytical procedure applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

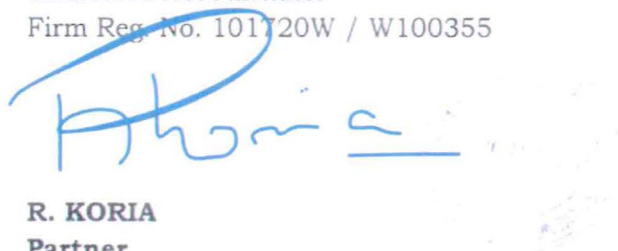
**5. Other Matter**

Attention is drawn to the fact that the figures for the quarter & nine months ended 31<sup>st</sup> December, 2020 and for the year ended 31<sup>st</sup> March, 2021 are based on previously issued financial results and annual financial statements that were reviewed/audited by predecessor auditor (vide their unmodified limited review report dated 12<sup>th</sup> February, 2021 and unmodified audit report dated 12<sup>th</sup> May, 2021 respectively). Our conclusion is not modified in respect of this matter.

**Chaturvedi & Shah LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355



**R. KORLA**

**Partner**

Membership No. 35629

UDIN No.: 22035629AAUEXU7768

**Mumbai**

**Date: February 08, 2022**

**BOROSIL RENEWABLES LIMITED**  
(Formerly known as Borosil Glass Works Limited)  
CIN: L26100MH1962PLCD12538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club, Bandra Kurla Complex, Bandra (E), Mumbai -400051, India  
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2021**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2021 (Unaudited)	30.09.2021 (Unaudited)	31.12.2020 (Unaudited)	31.12.2021 (Unaudited)	31.12.2020 (Unaudited)	31.03.2021 (Audited)
1	<b>Income</b>						
	(a) Revenue from Operations	16,851.20	16,052.40	14,012.81	46,516.83	30,829.09	50,227.23
	(b) Other Income	574.74	510.14	120.03	1,722.89	244.07	536.33
	<b>Total Income</b>	<b>17,425.94</b>	<b>16,562.54</b>	<b>14,132.84</b>	<b>48,239.72</b>	<b>31,073.16</b>	<b>50,763.56</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	3,115.50	3,029.17	2,750.44	8,860.49	6,998.45	9,826.09
	(b) Purchases of Stock-in-Trade	-	-	-	11.79	-	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(451.57)	826.44	645.15	(1,171.12)	779.82	936.66
	(d) Employee Benefits Expense	1,083.40	1,027.03	866.17	3,102.98	2,389.43	3,464.26
	(e) Finance costs	41.91	14.63	175.81	214.64	584.49	796.29
	(f) Depreciation and Amortisation Expense	1,060.87	1,060.81	1,062.66	3,196.66	3,162.24	4,208.29
	(g) Power and Fuel	2,633.42	2,657.74	2,132.95	7,624.56	5,225.42	7,584.30
	(h) Other Expenses	3,496.33	3,131.39	2,372.75	9,552.66	6,067.42	8,679.48
	<b>Total Expenses</b>	<b>10,979.86</b>	<b>11,747.21</b>	<b>10,005.93</b>	<b>31,392.66</b>	<b>25,207.27</b>	<b>35,495.37</b>
3	<b>Profit Before Exceptional Items and Tax (1-2)</b>	<b>6,446.08</b>	<b>4,815.33</b>	<b>4,126.91</b>	<b>16,847.06</b>	<b>5,865.89</b>	<b>15,268.19</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit Before Tax (3-4)</b>	<b>6,446.08</b>	<b>4,815.33</b>	<b>4,126.91</b>	<b>16,847.06</b>	<b>5,865.89</b>	<b>15,268.19</b>
6	<b>Tax Expense</b>						
	(a) Current Tax	1,896.75	837.38	739.06	3,710.67	1,078.90	2,741.53
	(b) Deferred Tax	(23.71)	566.79	470.05	1,189.71	649.98	1,702.04
	(c) Income tax for earlier year	-	-	1,860.03	0.01	1,860.03	1,860.17
7	<b>Profit for the period/year (5-6)</b>	<b>4,573.04</b>	<b>3,411.16</b>	<b>1,057.77</b>	<b>11,946.67</b>	<b>2,276.98</b>	<b>8,964.45</b>
8	<b>Other Comprehensive Income (OCI)</b>						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	(9.24)	(9.24)	(9.24)	(27.72)	(27.71)	(87.63)
	(ii) Tax effect on above	2.69	2.69	2.69	8.07	8.07	25.52
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(6.55)</b>	<b>(6.55)</b>	<b>(6.55)</b>	<b>(19.65)</b>	<b>(19.64)</b>	<b>(62.11)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>4,566.49</b>	<b>3,404.61</b>	<b>1,051.22</b>	<b>11,927.02</b>	<b>2,257.34</b>	<b>8,902.34</b>
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,302.60	1,302.39	1,299.26	1,302.60	1,299.26	1,300.49
11	Other Equity excluding Revaluation Reserve	-	-	-	-	-	60,153.81
12	<b>Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)</b>						
	Basic	3.51*	2.62*	0.91*	9.18*	1.98*	7.56
	Diluted	3.51*	2.62*	0.91*	9.18*	1.98*	7.56

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- Pursuant to exercise of the options under 'Borosil Employee Stock Option Scheme, 2017, during the quarter, the Company has made allotment of 21,000 Equity Shares of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share capital by Rs. 0.21 Lakhs and Securities Premium by Rs 33.47 Lakhs.
- The Company made Qualified Institutional Placement (QIP) of 1,58,04,030 Equity Shares of the Company in December, 2020 for an amount aggregating to Rs. 20,000.00 Lakhs for part financing of its new project i.e. SG-3, out of which Rs 5,109.57 Lakhs have been utilised for the said project and balance amount temporarily remained invested in Mutual Funds, as on December 31, 2021, pending utilisation.

*Signature*



- 4 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable.
- 5 The name of the Company has been changed in February 2020 to represent its existing line of business and there is no other business in the Company to report; 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)'
- 6 Revenue from Operations consists of:-

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lakhs
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	Year Ended 31.03.2021
(a) Within India	13,724.88	12,258.46	11,959.48	37,282.32	25,873.85	43,288.90
(b) Outside India	3,126.32	3,793.94	2,053.33	9,234.51	4,955.24	6,938.33
Total	16,851.20	16,052.40	14,012.81	46,516.83	30,829.09	50,227.23

For Borosil Renewables Limited  
(Formerly known as Borosil Glass Works Limited)



Ashok Jain  
Whole-time Director  
DIN-00025125

Place : Mumbai  
Date : 8th February, 2022



BOROSIL RENEWABLES LIMITED  
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CIN: L26100MH1962PLC012538

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India

Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com, Email: brl@borosil.com

EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST  
DECEMBER, 2021

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended	Nine Months Ended	Quarter Ended
		31.12.2021	31.12.2021	31.12.2020
1	Total Income from operations	16,851.20	46,516.83	14,012.81
2	Net Profit for the period (before Tax and Exceptional items)	6,446.08	16,847.06	4,126.91
3	Net Profit for the period before tax (after Exceptional items)	6,446.08	16,847.06	4,126.91
4	Net Profit for the period after tax (after Exceptional items)	4,573.04	11,946.67	1,057.77
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,566.49	11,927.02	1,051.22
6	Equity Share Capital (Face value of Re. 1/- each)	1,302.60	1,302.60	1,299.26
7	Other Equity (Excluding Revaluation Reserve)			
8	Earning Per Share (In Rs.)			
	Basic (*not annualised)	3.51 *	9.18*	0.91*
	Diluted (*not annualised)	3.51 *	9.18*	0.91*

**Notes:**

a) The above is an extract of the detailed format of Financial Results for the quarter and nine months ended 31st December, 2021, filed with the Stock Exchanges on 8th February, 2022 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited ([www.bseindia.com](http://www.bseindia.com)), website of National Stock Exchange of India Limited ([www.nseindia.com](http://www.nseindia.com)) and on the Company's website ([www.borosilrenewables.com](http://www.borosilrenewables.com)).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 8th February, 2022. The Statutory Auditors of the Company have carried out a Limited Review of the above results.

For Borosil Renewables Limited  
(Formerly known as Borosil Glass Works Limited)



Ashok Jain  
Whole-time Director  
DIN-00025125

Place : Mumbai  
Date : 8th February, 2022