

**BOROSIL RENEWABLES LIMITED**  
(Formerly known as Borosil Glass Works Limited)  
CIN: L26100MH1962PLC012538

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 ENDED 30TH JUNE, 2020**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	<b>Income</b>				
	(a) Revenue from Operations	5,407.26	9,426.03	4,381.79	27,115.59
	(b) Other Income	52.36	103.05	99.43	360.50
	<b>Total Income</b>	<b>5,459.62</b>	<b>9,529.08</b>	<b>4,481.22</b>	<b>27,476.09</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	1,549.81	2,614.60	1,088.60	7,253.86
	(b) Purchases of Stock-in-Trade	-	-	-	2.20
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(604.35)	10.36	206.53	1,167.35
	(d) Employee Benefits Expense	717.55	826.91	662.78	2,684.54
	(e) Finance costs	210.17	301.01	32.40	666.57
	(f) Depreciation and Amortisation Expense	1,042.16	1,219.24	426.06	3,210.05
	(g) Power and Fuel	1,357.29	1,902.80	901.92	5,546.43
	(h) Other Expenses	1,431.47	2,055.79	1,251.70	6,817.55
	<b>Total Expenses</b>	<b>5,704.10</b>	<b>8,930.71</b>	<b>4,569.99</b>	<b>27,348.55</b>
3	(Loss)/Profit Before Exceptional Items and Tax (1-2)	(244.48)	598.37	(88.77)	127.54
4	Exceptional Items	-	-	-	-
5	(Loss)/Profit Before Tax (3-4)	(244.48)	598.37	(88.77)	127.54
6	<b>Tax Expense</b>				
	(a) Current Tax	-	-	25.51	0.04
	(b) Deferred Tax	(57.91)	193.07	(58.01)	82.22
7	(Loss)/Profit for the period/year (5-6)	(186.57)	405.30	(56.27)	45.28
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)	(28.75)	(2.73)	(36.95)
	(ii) Tax effect on above	2.69	8.37	0.80	10.76
	(b) Items that will be reclassified to profit & Loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(6.55)</b>	<b>(20.38)</b>	<b>(1.93)</b>	<b>(26.19)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>(193.12)</b>	<b>384.92</b>	<b>(58.20)</b>	<b>19.09</b>
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,140.60	1,140.60	924.00	1,140.60
11	Equity Share Suspense #	-	-	266.22	-
12	Other Equity excluding Revaluation Reserve	-	-	-	31,503.29
13	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised) Basic and Diluted	(0.16)*	0.36*	(0.05)*	0.04

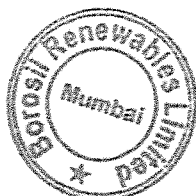
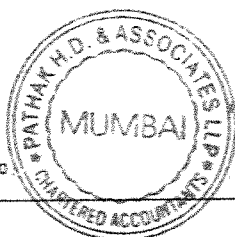
# Equity share suspense represents shares which were to be issued to the shareholder of the amalgamating Companies pursuant to the Composite Scheme of Amalgamation and Arrangement and accordingly the same has been considered while calculating EPS.

**Notes:-**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 10th August, 2020. The Statutory Auditors of the Company have carried out a Limited Review of the above results. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures in respect of the full financial year and the restated year to date figures upto the third quarter of that financial year.
- The outbreak of Coronavirus (COVID-19) has impacted businesses globally. The Company had to shut down its hot end production lines/furnaces and put them on soak till 23rd April, 2020 in its plant in Bharuch District of Gujarat. Thereafter, the Company started partial operation and later on full production from 17th June, 2020. All these impacted financial results for the quarter ended 30th June, 2020. The Registered Office in Mumbai has been also shut down in the last week of March, 2020, but has partially become operational since July, 2020. In assessing the recoverability of Company's assets such as Trade receivable and Inventories, based on current indicators of future economic conditions, the Company expects to recover the carrying amount of these assets as of 30th June, 2020. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- As reported earlier, the name of the Company has been changed to Borosil Renewables Limited in pursuance of Composite Scheme of Amalgamation and Arrangement and this name represents its existing line of business. There is no other business in the Company.
- The published financial results for the quarter ended 30th June, 2019 have been restated by the management to give the effect of the Composite Scheme of Amalgamation and Arrangement, as approved by the National Company Law Tribunal, Mumbai Bench, vide Order dated 15th January, 2020 having Appointed Date 1st October, 2018.
- The figures for the corresponding previous period/year have been rearranged/reorganized/restated wherever necessary, to make them comparable.
- 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)'.  
Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
(a) Within India	4,128.27	8,745.12	3,256.20	22,741.68
(b) Outside India	1,278.99	680.91	1,125.59	4,373.91
<b>Total</b>	<b>5,407.26</b>	<b>9,426.03</b>	<b>4,381.79</b>	<b>27,115.59</b>

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



*Ashok Jain*

Ashok Jain  
Whole-time Director  
DIN-0025115

Place : Mumbai  
Date : 10th August, 2020

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**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020**

(Rs. In Lakhs except as stated)

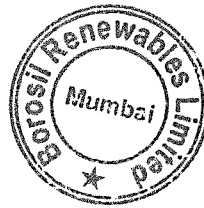
Sl No.	Particulars	Quarter Ended 30.06.2020	Year Ended 31.03.2020	Quarter Ended 30.06.2019
1	Total Income from operations	5,407.26	27,115.59	4,381.79
2	Net (Loss)/Profit for the period (before Tax and Exceptional items)	(244.48)	127.54	(88.77)
3	Net (Loss)/Profit for the period before tax (after Exceptional items)	(244.48)	127.54	(88.77)
4	Net (Loss)/Profit for the period after tax (after Exceptional items)	(186.57)	45.28	(56.27)
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	(193.12)	19.09	(58.20)
6	Equity Share Capital (Face value of Re. 1/- each)	1,140.60	1,140.60	924.00
7	Other Equity excluding Revaluation Reserve		31,503.29	
8	Earning Per Share (In Rs.)			
	Basic and Diluted (*not annualised)	(0.16)*	0.04	(0.05)*

**Notes:**

a) The above is an extract of the detailed format of Financial Results for the quarter ended 30th June, 2020, filed with the Stock Exchanges on 10th August, 2020 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), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (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 10th August, 2020. 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*

Ashok Jain  
Whole-time Director  
DIN-00025125

Place : Mumbai  
Date : 10th August, 2020

**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 period ended **30<sup>th</sup> June, 2020** ("**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**

- (i) Managerial remuneration paid to directors of Rs. 108.27 lakhs is subject to shareholders approval.
- (ii) We draw attention to note 4 to the accompanying financial results regarding restatement of the figures for the corresponding quarter ended 30<sup>th</sup> June 2019 by the management to give the effect of the Scheme.

Our opinion is not modified in respect of above matters.

**For Pathak H. D. & Associates LLP**  
**Chartered Accountants**  
**Registration No. 107783W/W100593**

  
**Gyandeo Chaturvedi**  
**Partner**  
**Membership No. 46806**  
**UDIN No. 20046806AAAAAV6075**

Place: Mumbai

Date: 10<sup>th</sup> August, 2020