

BOROSIL RENEWABLES LIMITED

(Formerly Known as Borosil Glass Works Limited)

Registered Office: 1101, Crescenzo, G-Block, Opp. MCA Club, BandraKurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India

CIN: L26100MH1962PLC012538 Tel: 022-67406300 Fax: 022-67406514

Website: www.borosilrenewables.com Email: brl@borosil.com

May 26, 2020

The DCS - CRD BSE Limited Corporate Relationship Department 1 st Floor, New Trading Ring, Rotunda Building, P. J. Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, BandraKurla Complex, Bandra (East), Mumbai – 400 051
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Dear Sir /Madam,

Scrip Code: 502219

Symbol: BORORENEW

Series: EQ

Sub : Disclosure of material impact of COVID–19 pandemic - Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : SEBI Circular dated May 20, 2020 - SEBI/HO/CFD/CMD1/CIR/P/2020/84

This is with reference to captioned subject, please find below the information on material impact of COVID–19 pandemic on the Company:

Particulars	Information
Impact of the CoVID-19 pandemic on the business	<p>Like other businesses, the Solar glass business of the Company has also been severely impacted by Covid-19 pandemic. The Company has two (2) hot-end production units (furnaces) namely SG1 and SG2 at its works in Bharuch District of Gujarat. At the start of the lockdown, the Company was forced to shut down production from both the furnaces and put the same on soak at high temperature. After few days, the Company could start partial production.</p> <p>At present, SG1 is working whereas SG2 has been put on soak.</p> <p>The Company has glass processing section comprising edge grinding, washing, and tempering facilities, where four complete tempering lines are being operated. With 3 out of 4 lines working, we are also operating this at partial capacity.</p>

Works: AnkleshwarRajpipla Road, Village Govali, Tal. Jhagadia, Dist. Bharuch-393001, Gujarat.
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	<p>Our customers are Photovoltaic module manufacturers. Their district authorities were very slow in granting them permission for resumption. Once permission was received, they had trouble in getting their labour to attend. Many have resumed production, and supply of our glass has resumed. However, the rate of supply is less than half of our full flow, because of the non-availability of solar cells with some customers, and slow pick up from their downstream customers who also need labour to mobilise their sites where the modules are to be deployed. Demand for solar glass as such remains unchanged, because most contracts have been automatically extended due to force majeure condition. Shipments have however come down drastically. Issues of transportation of raw materials and finished goods remain, particularly of inter-state movement. The important change is that selling prices have come under stress. Buyers in developed world are under shutdown, so Chinese solar glass have fewer export buyers.</p> <p>The impact of COVID-19 pandemic on the Company is as follows:-</p> <ol style="list-style-type: none">There is partial resumption of production due to shortage of manpower, as some of migrant workers have left.Buyers are not yet able to accept glass for which their orders are pending. The Company could not execute even 10% of the orders in April. The situation is gradually improving but even in May, we foresee a sale of about 50-55 % of the regular volume.There has been strain on liquidity in view of customers holding back the payments to meet business exigencies as well as uncertainty. Future cash flows will remain impacted due to extremely low sales. <p>In order to ease liquidity position, there will be deferment of part of salary of some employees for the months of May & June, 2020.</p>
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Ability to maintain operations including the factories/units/office spaces functioning and closed down	<p>I. Operations at Factory: As already explained above, partial operations are going on at Company's factory. This is being achieved despite the difficulty in arranging required manpower to run the factory.</p> <p>II. Operations at Offices: The Company's registered office is situated at Bandra Kurla Complex (BKC), Mumbai, which falls under red zone and remains under lockdown. Hence, the operations at the office are suspended at present. However, all the employees based there have been allowed facility to work from home. Accordingly, important official work is being done to a certain extent. Banking work has been facing challenges which are gradually getting ironed out.</p>
Schedule, if any, for restarting the operations	<p>I. Operations at Factory: Production in both lines will be possible in next few months depending on the offtake rising to pre-lockdown levels and also availability of adequate manpower. No firm date can be projected yet on this issue.</p> <p>II. Operations at Offices : The Company will restart its operations at the BKC office as soon as the same is allowed by the Government of Maharashtra.</p>
Steps taken to ensure smooth functioning of operations	<p>I. Operations at Factory: The Company is providing masks, sanitisers, travel facilities and food to all those working at the factory. All safety protocol related to Covid-19 as advised by the government are being strictly implemented. Some of the senior employees have been accommodated at the Company's guest house adjacent to the plant. The Company has also accommodated reasonable number of workers within its factory premises.</p> <p>The Company has also framed and</p>

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	<p>issued detailed safety guidelines for its employees and workers.</p> <p>II. Operations at Offices: The Company has made adequate provision for masks, sanitisers, facility for hand washing and transportation (wherever needed) to its employees at its office(s) whenever the offices start functioning.</p> <p>The Company carries out disinfection of work places on regular basis at its factory. It continues to create awareness among its employees of safeguards necessary to avoid getting impacted by the COVID-19 virus.</p> <p>The Company obtains necessary permissions / consents from regulatory authority, as are necessary to continue its operations.</p>
Estimation of the future impact of CoVID-19 on its operations	<p>The Company is closely monitoring the emerging situation arising out of COVID-19 and resultant restrictions imposed by the regulatory authorities. It is possible neither to foresee the duration for which this pandemic will last, nor predict its course.</p> <p>Nevertheless, the Company is making every effort to ensure that it reaches at least breakeven point. In view of the prevailing uncertainty, no precise estimation can be made about overall impact of this pandemic except that adverse impact on profitability due to production/sales and the cash flows will continue for a significant part of the financial year.</p>
Details of impact of CoVID-19 :	
o capital and financial resources	<p>The Company presently has adequate capital and financial resources to run its business.</p>
o profitability	<p>As already mentioned above, the profitability of the Company for the quarter and financial year ended March 31, 2020 will definitely be impacted. However, the details of the same will be known after audit for the said</p>

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	<p>period(s) is completed.</p> <p>As regards future profitability, the first aim of the Company is to achieve breakeven point. The Employees have voluntarily agreed for deferment of their salary</p>
o liquidity position	Although liquidity position is tight, the Company is trying to manage it by strict monitoring of cash inflows and outflows.
o ability to service debt and other financing arrangements	Despite the stain on operations and cash flows, the Company expects to meet its debt obligations anticipating a gradual improvement in business.
o assets	The Company has all necessary assets required to run its business, duly secured.
o internal financial reporting and control	The Company has adequate financial reporting and control system mostly on online basis.
o supply chain	The Company has been able to manage supply chain both of raw material and finished goods inspite of various difficulties and restrictions imposed owing to lockdown.
o demand for its products / services	<p>The Company had full order books at the time the lockdown was announced. The company's customers in turn had confirmed orders for the finished modules. The Force Majeure clause in all contracts will apply, so legally speaking, all contracts remain in place. The practical difficulties being faced by our customers in restarting production and finding enough labour do remain, and so we see a challenge in achieving full capacity utilization for some time. Build up of stocks with our Chinese competitors has caused a dip in prices, and our sales realizations are going to be lower which will impact profitability of the Company for the next couple of quarters.</p> <p>The company is however confident on a stable long term outlook for the solar business as the business model remains intact. We see a revival after a near term dip, with gradual improvements as we progress in each quarter.</p>
Existing contracts/agreements where non-fulfilment of the obligations by	None

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any party will have significant impact on the listed entity's business	
Other relevant material updates about the listed entity's business	The Company has been regularly updating the Stock Exchanges about its business.

This communication is in compliance with Regulation 30 of the SEBI (LODR), Regulations, 2015.

Please take the above on record.

Yours faithfully,

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



Kishor Talreja
Company Secretary and Compliance Officer
FCS 7064