

Independent Auditor's Review Report on Unaudited Standalone 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**

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Borosil Renewables Limited** ("the Company") for the quarter and nine months ended 31st December, 2024 ("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 Listing 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 standalone 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 Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355



Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 25122179BMLIZW1866



Place: Mumbai

Date: 14th February, 2025

BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club,
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Income						
	(a) Revenue from Operations	27,527.75	26,561.35	24,101.84	78,270.81	76,294.98	99,028.12
	(b) Other Income	184.39	520.35	392.73	962.30	1,228.05	1,749.29
	Total Income (1)	27,712.14	27,081.70	24,494.57	79,233.11	77,523.03	1,00,777.41
2	Expenses						
	(a) Cost of Materials Consumed	7,949.96	8,313.76	7,512.51	23,710.21	22,290.67	28,453.52
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,779.81	(1,767.97)	166.97	(413.47)	(178.18)	891.83
	(c) Employee Benefits Expense	1,840.76	1,890.66	1,845.42	5,692.45	5,600.87	7,387.78
	(d) Finance costs	479.66	760.66	892.52	1,857.16	2,413.89	2,622.83
	(e) Depreciation and Amortisation Expense	2,664.58	2,781.99	2,913.67	8,300.55	8,546.38	11,404.01
	(f) Power and Fuel	7,714.43	7,622.01	7,912.13	22,353.27	23,045.36	29,688.80
	(g) Other Expenses	6,338.25	5,735.56	4,788.86	17,542.70	16,183.55	22,462.16
	Total Expenses (2)	28,767.45	25,336.67	26,032.08	79,042.87	77,902.54	1,02,910.93
3	(Loss)/Profit Before Exceptional Items and Tax (1-2)	(1,055.31)	1,745.03	(1,537.51)	190.24	(379.51)	(2,133.52)
4	Exceptional Items	-	-	-	-	-	-
5	(Loss)/Profit Before Tax (3-4)	(1,055.31)	1,745.03	(1,537.51)	190.24	(379.51)	(2,133.52)
6	Tax Expense						
	(a) Current Tax	-	-	-	-	-	-
	(b) Deferred Tax	(236.47)	483.08	(324.91)	111.46	44.86	(372.40)
	(c) Income Tax of earlier years	45.41	-	(108.70)	45.41	(108.70)	(108.70)
	Total Tax Expenses	(191.06)	483.08	(433.61)	156.87	(63.84)	(481.10)
7	(Loss)/Profit for the period/year (5-6)	(864.25)	1,261.95	(1,103.90)	33.37	(315.67)	(1,652.42)
8	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	(16.02)	(16.01)	(5.49)	(48.05)	(16.47)	(64.07)
	(ii) Tax effect on above	4.03	4.03	1.38	12.09	4.14	16.12
	(b) Items that will be reclassified to profit & Loss						
	Total Other Comprehensive Income	(11.99)	(11.98)	(4.11)	(35.96)	(12.33)	(47.95)
9	Total Comprehensive Income for the period/year (7+8)	(876.24)	1,249.97	(1,108.01)	(2.59)	(328.00)	(1,700.37)
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.68	1,305.46	1,305.33	1,305.68	1,305.33	1,305.38
11	Other Equity excluding Revaluation Reserve						84,869.66
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each)						
	Basic (* not annualised)	(0.66)*	0.97*	(0.85)*	0.03*	(0.24)*	(1.27)
	Diluted (* not annualised)	(0.66)*	0.97*	(0.85)*	0.03*	(0.24)*	(1.27)



Notes:-

- 1 The above un-audited financial results of the Company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and nine months ended 31st December, 2024, the Company had made allotment of 22,160 Equity Shares and 30,160 Equity Shares, respectively, of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.22 Lakhs and Rs. 0.30 Lakhs, respectively and Securities Premium by Rs. 70.06 Lakhs and Rs. 95.68 Lakhs, respectively.
- 3 As approved by the Board of Directors, subsequent to the end of the quarter on 14th February, 2025, the Company has allotted 18,86,793 Equity Shares of face value of Re. 1/- each at an issue price of Rs. 530/- per Equity Share aggregating to Rs. 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 Rs. 530/- per Warrant aggregating to Rs. 41,766.31 Lakhs, on a preferential basis. As per the terms of the issue, the Company has received full amount of Rs. 10,000 Lakhs towards the Equity Shares and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price of the Warrants.
- 4 Due to the absence of defined demand, the continuation of production at GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company, was deemed unfeasible and therefore in order to reduce the losses and manage cash flow more effectively, a temporary cool down of the furnace of GMB, has been implemented in the month of January 2025, while continuing the cold end operations. The processing facilities at GMB remain operational with a minimal workforce for conversion of semi-finished glass into finished glass for pending orders, with anticipation of full resumption of operations in the near future.
- 5 The figures for the corresponding previous periods/year have been reclassified/rearranged/regrouped, wherever necessary, to make them comparable.
- 6 The Company is engaged only in the business of manufacturing of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- 7 Revenue from Operations consists of:-

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lakhs
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	Year Ended 31.03.2024
(a) Within India	25,927.63	23,328.63	22,397.27	71,344.33	58,576.55	80,395.50
(b) Outside India	1,600.12	3,232.72	1,704.57	6,926.48	17,718.43	18,632.62
Total	27,527.75	26,561.35	24,101.84	78,270.81	76,294.98	99,028.12

For Borosil Renewables Limited



Ashok Jain
Whole-Time Director
(DIN-00025125)

Place : Mumbai
Date : 14th February, 2025

Independent Auditor's Review Report on Unaudited Consolidated 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**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of **Borosil Renewables Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together refer to as "the Group"), and its share of the Net Profit/ (Loss) after tax and total comprehensive income of its associates for the quarter and nine months ended 31st December, 2024 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ("the Listing Regulation"), as amended.
2. This statement, which is the responsibility of the Holding Company's management and approved by the Holding 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 express a conclusion 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. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



We also performed procedures in accordance with the circular no. CIR/CFD/CMD1/44/2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Listing Regulations, as amended, to the extent applicable.

4. The statement includes the results of the entity listed as per below:

List of subsidiaries:

1. Geosphere Glassworks GmbH
2. Laxman AG
3. GMB Glasmanufaktur Brandenburg GmbH
4. Interfloat Corporation

List of Associate Entities

1. ReNew Green (GJS Two) Private Limited
2. Clean Max Prithvi Private Limited

5. Based on our review conducted as above and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The unaudited consolidated financial result includes the interim consolidated financial information of 2 subsidiaries (which includes 2 step down subsidiaries), whose interim consolidated financial information reflect total revenue of Rs. 16,353.30 Lakhs and Rs. 61,146.70 Lakhs, total net profit/(Loss) after tax of Rs. (2,142.32) Lakhs and Rs. (5,759.94) Lakhs and total comprehensive income of Rs. (2,147.56) Lakhs and Rs. (5,775.68) Lakhs for the quarter ended 31st December, 2024 and for the period from 1st April, 2024 to 31st December, 2024 respectively, as considered in the unaudited consolidated financial results. The interim consolidated financial information of the above subsidiaries has been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statements, in so far as it relates to amount and disclosures included in



respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of other auditors.

7. The Statement includes unaudited financial information of 2 associates which reflects Group's share of net profit/(loss) after tax of Rs. (1.37) Lakhs and Rs. (17.59) Lakhs and total comprehensive income of Rs. (1.37) Lakhs and Rs. (17.59) Lakhs for the quarter ended 31st December, 2024 and for the period from 1st April, 2024 to 31st December, 2024 respectively. These unaudited financial information are not reviewed by their auditors and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the financial information of above associates are based solely on such unaudited financial information as certified by the Management. According to the information and explanations given to us by the Management, above financial information is not material to the Group.

Our conclusion on the statement is not modified in respect of our reliance on the unaudited financial information as certified by the Management.

For Chaturvedi & Shah LLP

Chartered Accountants

Registration No. 101720W/W100355



Anuj Bhatia

Partner

Membership No. 122179

UDIN No. 25122179BMLIZX4354



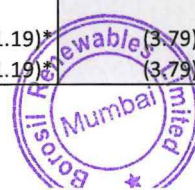
Place: Mumbai

Date: 14th February, 2025

**STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Income:						
	(a) Revenue from Operations	36,148.70	37,309.01	33,037.82	1,10,579.06	1,09,047.65	1,37,369.06
	(b) Other Income	1,506.50	516.46	346.69	2,333.80	1,214.83	1,677.17
	Total Income (1)	37,655.20	37,825.47	33,384.51	1,12,912.86	1,10,262.48	1,39,046.23
2	Expenses						
	(a) Cost of Materials Consumed	9,642.81	10,967.05	9,643.35	30,242.30	27,818.71	35,072.85
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	436.13	(2,817.43)	(1,475.85)	(1,813.13)	961.26	1,184.03
	(c) Employee Benefits Expense	5,355.92	5,442.92	5,428.58	16,554.66	16,455.48	21,823.75
	(d) Finance costs	507.99	964.08	743.86	2,200.74	2,605.52	2,921.86
	(e) Depreciation and Amortisation Expense	3,192.22	3,330.27	3,474.07	9,917.59	9,813.14	13,171.59
	(f) Power and Fuel	12,058.23	11,966.60	9,958.09	34,787.38	31,395.74	41,201.08
	(g) Other Expenses	9,662.37	8,809.72	7,422.18	26,593.89	24,065.12	32,279.90
	Total Expenses (2)	40,855.67	38,663.21	35,194.28	1,18,483.43	1,13,114.97	1,47,655.06
3	Loss before share of profit in associate, exceptional items and tax (1-2)	(3,200.47)	(837.74)	(1,809.77)	(5,570.57)	(2,852.49)	(8,608.83)
4	Share of profit/(Loss) in associate	(1.37)	8.35	(12.46)	(17.59)	57.92	91.70
5	Loss before exceptional items and tax (3+4)	(3,201.84)	(829.39)	(1,822.23)	(5,588.16)	(2,794.57)	(8,517.13)
6	Exceptional Items (Refer Note No. 5)	-	-	(4.41)	-	(3,238.60)	(3,244.22)
7	(Loss)/Profit Before Tax (5-6)	(3,201.84)	(829.39)	(1,817.82)	(5,588.16)	444.03	(5,272.91)
8	Tax Expense						
	(a) Current Tax	(0.82)	1.80	207.43	1.38	209.87	246.26
	(b) Deferred Tax	(239.25)	481.54	(327.27)	108.76	37.82	(383.11)
	(c) Income Tax of earlier years	45.41	-	(108.70)	45.41	(108.70)	(108.70)
	Total Tax Expenses	(194.66)	483.34	(228.54)	155.55	138.99	(245.55)
9	(Loss)/Profit for the period/year (7-8)	(3,007.18)	(1,312.73)	(1,589.28)	(5,743.71)	305.04	(5,027.36)
10	Other Comprehensive Income (OCI)						
	(a) Items that will not be reclassified to profit or loss:						
	(i) Re-measurement gains/(losses) on defined benefit plans	(22.01)	(22.08)	(5.49)	(66.04)	(16.47)	(87.79)
	(ii) Tax effect on above	4.78	4.79	1.38	14.34	4.14	19.08
	(b) Items that will be reclassified to profit & Loss						
	(i) Foreign currency Translation Reserve	(220.92)	304.37	334.41	(5.23)	168.73	3.50
	(ii) Tax effect on above	-	-	-	-	-	-
	Total Other Comprehensive Income	(238.15)	287.08	330.30	(56.93)	156.40	(65.21)
11	Total Comprehensive Income for the period/year (9+10)	(3,245.33)	(1,025.65)	(1,258.98)	(5,800.64)	461.44	(5,092.57)
12	Profit/(Loss) attributable to:						
	(i) Owners of the Company	(2,675.11)	(975.43)	(1,555.56)	(4,946.82)	117.68	(4,689.54)
	(ii) Non-controlling interest	(332.07)	(337.30)	(33.72)	(796.89)	187.36	(337.82)
13	Other Comprehensive Income attributable to:						
	(i) Owners of the Company	(237.42)	287.82	330.30	(54.73)	156.40	(62.30)
	(ii) Non-controlling interest	(0.73)	(0.74)	-	(2.20)	-	(2.91)
14	Total Comprehensive Income attributable to:						
	(i) Owners of the Company	(2,912.53)	(687.61)	(1,225.26)	(5,001.55)	274.08	(4,751.84)
	(ii) Non-controlling interest	(332.80)	(338.04)	(33.72)	(799.09)	187.36	(340.73)
15	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.68	1,305.46	1,305.33	1,305.68	1,305.33	1,305.38
16	Other Equity excluding Revaluation Reserve						86,000.33
17	Earning Per Share (In Rs.) (Face value of Re. 1/- each)						
	Basic (* not annualised)	(2.05)*	(0.75)*	(1.19)*	(3.79)*	0.09*	(3.59)
	Diluted (* not annualised)	(2.05)*	(0.75)*	(1.19)*	(3.79)*	0.09*	(3.59)



Notes:-

- 1 The above un-audited financial results of the Company for the quarter and nine months ended 31st December, 2024 have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at their respective meetings held on 14th February, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results and have issued an unmodified review report.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and nine months ended 31st December, 2024, the Company had made allotment of 22,160 Equity Shares and 30,160 Equity Shares, respectively, of face value of Re. 1/- each fully paid-up, which has resulted into increase in the paid-up Equity Share Capital by Rs. 0.22 Lakhs and Rs. 0.30 Lakhs, respectively and Securities Premium by Rs. 70.06 Lakhs and Rs. 95.68 Lakhs, respectively.
- 3 As approved by the Board of Directors, subsequent to the end of the quarter on 14th February, 2025, the Company has allotted 18,86,793 Equity Shares of face value of Re. 1/- each at an issue price of Rs. 530/- per Equity Share aggregating to Rs. 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 Rs. 530/- per Warrant aggregating to Rs. 41,766.31 Lakhs, on a preferential basis. As per the terms of the issue, the Company has received full amount of Rs. 10,000 Lakhs towards the Equity Shares and an amount of Rs. 10,441.58 Lakhs, i.e. 25% of the issue price of the Warrants.
- 4 Due to the absence of defined demand, the continuation of production at GMB Glasmanufaktur Brandenburg GmbH ("GMB"), a step-down subsidiary of the Company, was deemed unfeasible and therefore in order to reduce the losses and manage cash flow more effectively, a temporary cool down of the furnace of GMB, has been implemented in the month of January 2025, while continuing the cold end operations. The processing facilities at GMB remain operational with a minimal workforce for conversion of semi-finished glass into finished glass for pending orders, with anticipation of full resumption of operations in the near future.
- 5 Exceptional items for the nine months ended 31st December, 2023 and year ended 31st March, 2024 represents the amounts received pursuant to Subsidiary Company's claim filed under the insolvency proceedings relating to an annual contract with a customer before the acquisition by the Company, which was fully written off in 2017.
- 6 The figures for the corresponding previous periods/year have been reclassified/rearranged/regrouped, wherever necessary, to make them comparable.
- 7 The Group is engaged only in the business of manufacturing of Flat Glass which is a single segment in terms of Indian Accounting Standard 'Operating Segments (Ind AS-108)'.
- 8 Revenue from Operations consists of:-

(Rs. in Lakhs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
(a) Within India	25,927.63	23,328.63	22,397.27	71,344.33	58,576.55	80,395.50
(b) Outside India	10,221.07	13,980.38	10,640.55	39,234.73	50,471.10	56,973.56
Total	36,148.70	37,309.01	33,037.82	1,10,579.06	1,09,047.65	1,37,369.06

For Borosil Renewables Limited



Ashok Jain

Whole-Time Director
(DIN-00025125)

Place : Mumbai
Date : 14th February, 2025