

February 12, 2021

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

**Subject: Outcome of Board Meeting held today i.e. February 12, 2021****Scrip Code: 502219****Symbol: BORORENEW****Series: EQ**

Pursuant to Regulation 33 and 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith:

- Copy of the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2020, duly approved and taken on record by the Board of Directors at its meeting held today i.e. February 12, 2021 along-with Extract of Results to be published in newspaper; and
- Copy of Limited Review Report on the aforesaid Results from the auditors of the Company placed before the Board of Directors of the Company at their meeting held today.

In today's meetings, the Board of Directors approved re-appointment of Mr. Ramaswami Velayudhan Pillai (DIN: 00011024) as Whole Time Director and Key Managerial personnel of the Company from April 01, 2021 to March 31, 2023 and Mr. Ashok Jain (DIN: 00025125) as Whole Time Director and Key Managerial personnel of the Company from August 01, 2021 to July 31, 2023, subject to approval of members.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of appointment/ re-appointment of Director(s) / Key Managerial Personnel of the Company are as under:

1	<b>Reason for change</b>	Re-appointment of Mr. Ramaswami V. Pillai (DIN: 00011024) as Whole Time Director and Key Managerial Personnel	Re-appointment of Mr. Ashok Jain (DIN:00025125) as Whole Time Director and Key Managerial Personnel
2	<b>Date of appointment/ resignation &amp; term of appointment</b>	For a period of two years with effect from April 01, 2021 to March 31, 2023	For a period of two years, with effect from August 01, 2021 to July 31, 2023.

**Works:**

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3	<b>Brief profile (in case of appointment)</b>	Mr. Ramaswami V. Pillai is B.SC, B. Tech, DBAFM and has over 40 years' of experience in various industries. He has relevant experience in Technical, Commercial and General Management.	Mr. Ashok Jain is a Fellow member of ICAI & Associate member of ICSI. He has over 40 years of experience in Corporate Sector – Finance, Marketing and General Management.
4	<b>Disclosure of relationship between directors (in case of appointment of a director)</b>	He is not related to any Director of the Company	He is not related to any Director of the Company
5	<b>Affirmation that the Director being appointed is not debarred from holding the office of director by virtue of any SEBI order or any other such authority</b>	We affirm that Mr. Ramaswami V Pillai is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Ramaswami V Pillai is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.	We affirm that Mr. Ashok Jain is not debarred from holding the office of director by virtue of any order of SEBI or such other authority. Nomination & Remuneration Committee of the Board of Directors of the Company has also verified that Mr. Ashok Jain is not debarred from holding the office of director pursuant to any order of SEBI or such other authority.

In today's meetings, performance evaluation of executive & non - executive Directors, Board as a whole and various committees was conducted as also separate meeting of Independent Directors was held.

In today's meetings, familiarisation programme for Independent Directors of the Company was also held.

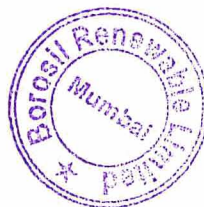
The meeting of the Board of Directors held today commenced at 2.30 pm and concluded at 3.30 pm.

Yours faithfully,

**For Borosil Renewables Limited**  
**(Formerly Borosil Glass Works Limited)**



**Kishor Talreja**  
**Company Secretary and Compliance Officer**  
**Membership no. FCS 7064**



**Encl: as above**



**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Nine Months Ended		Year Ended
		31.12.2020 (Unaudited)	30.09.2020 (Unaudited)	31.12.2019 (Unaudited)	31.12.2020 (Unaudited)	31.12.2019 (Unaudited)	31.03.2020 (Audited)
1	Income						
	(a) Revenue from Operations	14,012.81	11,409.02	7,517.99	30,829.09	17,689.56	27,115.59
	(b) Other Income	120.03	71.68	93.05	244.07	257.45	360.50
	<b>Total Income</b>	<b>14,132.84</b>	<b>11,480.70</b>	<b>7,611.04</b>	<b>31,073.16</b>	<b>17,947.01</b>	<b>27,476.09</b>
2	Expenses						
	(a) Cost of Materials Consumed	2,750.44	2,698.20	1,940.55	6,998.45	4,639.26	7,253.86
	(b) Purchases of Stock-in-Trade	-	-	-	-	2.20	2.20
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	645.15	739.02	795.57	779.82	1,156.99	1,167.35
	(d) Employee Benefits Expense	866.17	805.71	639.89	2,389.43	1,857.63	2,684.54
	(e) Finance costs	175.81	198.51	224.29	584.49	365.56	666.57
	(f) Depreciation and Amortisation Expense	1,062.66	1,057.42	897.89	3,162.24	1,990.81	3,210.05
	(g) Power and Fuel	2,132.95	1,735.18	1,406.79	5,225.42	3,643.63	5,546.43
	(h) Other Expenses	2,372.75	2,263.20	1,810.29	6,067.42	4,761.76	6,817.55
	<b>Total Expenses</b>	<b>10,005.93</b>	<b>9,497.24</b>	<b>7,715.27</b>	<b>25,207.27</b>	<b>18,417.84</b>	<b>27,348.55</b>
3	Profit/(Loss) Before Exceptional Items and Tax (1-2)	4,126.91	1,983.46	(104.23)	5,865.89	(470.83)	127.54
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	4,126.91	1,983.46	(104.23)	5,865.89	(470.83)	127.54
6	Tax Expense						
	(a) Current Tax	-	-	0.03	-	0.04	0.04
	(b) Deferred Tax	1,209.11	577.68	(17.09)	1,728.88	(110.85)	82.22
	(c) Income tax for earlier year	1,860.03	-	-	1,860.03	-	-
7	Profit/(Loss) for the period/year (5-6)	1,057.77	1,405.78	(87.17)	2,276.98	(360.02)	45.28
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	(9.24)	(9.23)	(2.73)	(27.71)	(8.20)	(35.95)
	(ii) Tax effect on above	2.69	2.69	0.80	8.07	2.39	10.76
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(6.55)</b>	<b>(6.54)</b>	<b>(1.93)</b>	<b>(19.64)</b>	<b>(5.81)</b>	<b>(26.19)</b>
9	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>1,051.22</b>	<b>1,399.24</b>	<b>(89.10)</b>	<b>2,257.34</b>	<b>(365.83)</b>	<b>19.09</b>
10	Paid-up Equity Share Capital (Face value of Re. 1/- each) (refer note no. 2)	1,299.26	1,140.60	924.00	1,299.26	924.00	1,140.60
11	Equity Share Suspense #	-	-	266.22	-	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	0.91*	1.23*	(0.08)*	1.98*	(0.32)*	0.04
	Diluted	0.91*	1.23*	(0.08)*	1.98*	(0.32)*	0.04

# Equity share suspense represents shares which were to be issued to the shareholders 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 12th February, 2021. The Statutory Auditors of the Company have carried out a Limited Review of the above results.
- During the quarter ended December 31, 2020:-
  - The Company made Qualified Institutional Placement (QIP), whereby 1,58,04,030 Equity Shares of the face value of Re. 1/- each have been allotted to the Qualified Institutional Buyers @ premium of Rs. 125.55 per share aggregating to Rs. 20,000 Lakhs (Approx.) for part financing of its new project / Expansion plan. The said Equity Shares have been listed both on BSE Limited and National Stock Exchange of India Limited. The money so raised has been temporarily invested in overnight mutual funds pending utilisation of the same.
  - The ESOP Share Allotment Committee of the Board of Directors of the Company has made allotment of 62,732 Equity Shares of the face value of Re. 1/- each to an eligible employee, upon exercise of the vested options granted under "Borosil Employee Stock Option Scheme 2017".
  - Pursuant to the allotment as referred in 2(i) & 2(ii) above, the paid-up equity share capital & securities premium (net of expenses) of the Company increased from Rs. 1140.60 Lakhs to Rs. 1299.26 Lakhs and from Rs. 33,368.06 Lakhs to Rs. 53,017.21 Lakhs respectively.



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- 3 The Company has decided to avail the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of disputed income tax matters of the earlier years, which were mainly related to compulsory acquisition of Company's Land (in the financial year 2016-17) by the Municipal Corporation of Greater Mumbai and same were disclosed as contingent liability in the financial statements for the year ended 31st March, 2020. Accordingly, the Company has charged Rs. 1860.03 Lakhs as Income Tax of earlier years in the above financial results for the quarter and nine months ended 31st December, 2020.
- 4 The name of the Company has been changed to represent its existing line of business and there is no other business in the Company to report.
- 5 The published financial results for the quarter and nine months ended 31st December, 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.
- 6 The figures for the corresponding previous period/year have been rearranged/regrouped/restated wherever necessary, to make them comparable.
- 7 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)'.
- 8 Revenue from Operations consists of:-

Particulars	Quarter Ended			Nine Months Ended		Rs. In Lakhs
	31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	Year Ended 31.03.2020
(a) Within India	11,959.48	9,786.10	6,199.83	25,873.85	13,996.56	22,741.68
(b) Outside India	2,053.33	1,622.92	1,318.16	4,955.24	3,693.00	4,373.91
<b>Total</b>	<b>14,012.81</b>	<b>11,409.02</b>	<b>7,517.99</b>	<b>30,829.09</b>	<b>17,689.56</b>	<b>27,115.59</b>



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

Ashok Jain  
Whole-time Director  
DIN-00025125

Place : Mumbai  
Date : 12th February, 2021



**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  
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**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2020**

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended 31.12.2020	Nine Months Ended 31.12.2020	Quarter Ended 31.12.2019
1	Total Income from operations	14,012.81	30,829.09	7,517.99
2	Net Profit/(Loss) for the period (before Tax and Exceptional items)	4,126.91	5,865.89	(104.23)
3	Net Profit/(Loss) for the period before tax (after Exceptional items)	4,126.91	5,865.89	(104.23)
4	Net Profit/(Loss) for the period after tax (after Exceptional items)	1,057.77	2,276.98	(87.17)
5	Total Comprehensive Income for the period [Comprising (Loss)/Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,051.22	2,257.34	(89.10)
6	Equity Share Capital (Face value of Re. 1/- each)	1,299.26	1,299.26	924.00
7	Other Equity (Excluding Revaluation Reserve)			
8	Earning Per Share (In Rs.)			
	Basic (*not annualised)	0.91*	1.98*	(0.08)*
	Diluted (*not annualised)	0.91*	1.98*	(0.08)*

**Notes:**

a) The above is an extract of the detailed format of Unaudited Financial Results for the quarter and nine months ended 31st December, 2020, filed with the Stock Exchanges on 12th February, 2021 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 12th February, 2021. 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 : 12th February, 2021



**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 and nine months ended 31<sup>st</sup> December, 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.



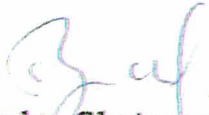
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results, prepared in accordance with the applicable accounting standards and other recognized accounting practices and policies has not disclosed 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) We draw attention to note 5 to the accompanying financial results regarding restatement of the figures for the corresponding quarter and nine months ended 31<sup>st</sup> December, 2019 by the management to give the effect of the Scheme.

Our opinion is not modified in respect of above matter.

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

  
**Gyandeo Chaturvedi**  
Partner  
Membership No. 46806  
UDIN No. 21046806AAAAAC5676

**Place: Mumbai**  
**Date: 12<sup>th</sup> February, 2021**