

**Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**TO,  
THE BOARD OF DIRECTORS OF  
BOROSIL RENEWABLES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Audited Standalone Financial Results of **BOROSIL RENEWABLES LIMITED** ("the Company") for the quarter and year ended March 31, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total other comprehensive income and other financial information for the quarter and year ended March 31, 2024.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit/(Loss) and total other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for



safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a Statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2023 and 2022.

Our opinion is not modified in respect of above matters.

#### **Chaturvedi & Shah LLP**

Chartered Accountants

Firm Reg. No. 101720W / W100355

**Anuj Bhatia**

**Partner**

Membership No. 122179

UDIN No.: 24122179BKFBGH1277



**Place:** Mumbai

**Date:** May 27, 2024



## BOROSIL RENEWABLES 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: investor.relations@borosilrenewables.com

### AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		(Audited) (Refer No 3)	(Unaudited)	(Audited) (Refer No 3)	(Audited)	(Audited)
<b>1</b>	<b>Income</b>					
	(a) Revenue from Operations	22,723.22	24,065.06	18,754.42	98,587.40	68,817.11
	(b) Other Income	531.16	429.51	407.95	2,190.01	1,891.47
	<b>Total Income (1)</b>	<b>23,254.38</b>	<b>24,494.57</b>	<b>19,162.37</b>	<b>1,00,777.41</b>	<b>70,708.58</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	6,162.85	7,512.51	5,194.04	28,453.52	17,251.69
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,070.01	166.97	(1,323.38)	891.83	(2,347.97)
	(c) Employee Benefits Expense	1,786.91	1,845.42	1,911.84	7,387.78	6,159.07
	(d) Finance costs	208.94	892.52	447.81	2,622.83	742.78
	(e) Depreciation and Amortisation Expense	2,857.63	2,913.67	1,770.50	11,404.01	4,998.12
	(f) Power and Fuel	6,643.44	7,912.13	5,180.77	29,688.80	16,060.83
	(g) Other Expenses	6,278.61	4,788.86	4,396.93	22,462.16	15,929.51
	<b>Total Expenses (2)</b>	<b>25,008.39</b>	<b>26,032.08</b>	<b>17,578.51</b>	<b>1,02,910.93</b>	<b>58,794.03</b>
<b>3</b>	<b>(Loss)/Profit Before Exceptional Items and Tax (1-2)</b>	<b>(1,754.01)</b>	<b>(1,537.51)</b>	<b>1,583.86</b>	<b>(2,133.52)</b>	<b>11,914.55</b>
<b>4</b>	Exceptional Items	-	-	-	-	-
<b>5</b>	<b>(Loss)/Profit Before Tax (3-4)</b>	<b>(1,754.01)</b>	<b>(1,537.51)</b>	<b>1,583.86</b>	<b>(2,133.52)</b>	<b>11,914.55</b>
<b>6</b>	<b>Tax Expense</b>					
	(a) Current Tax	-	-	(854.58)	-	2,395.99
	(b) Deferred Tax	(417.26)	(324.91)	1,269.68	(372.40)	664.17
	(c) Income Tax of earlier years	-	(108.70)	-	(108.70)	-
	<b>Total Tax Expenses</b>	<b>(417.26)</b>	<b>(433.61)</b>	<b>415.10</b>	<b>(481.10)</b>	<b>3,060.16</b>
<b>7</b>	<b>(Loss)/Profit for the period/year (5-6)</b>	<b>(1,336.75)</b>	<b>(1,103.90)</b>	<b>1,168.76</b>	<b>(1,652.42)</b>	<b>8,854.39</b>
<b>8</b>	<b>Other Comprehensive Income (OCI)</b>					
	<b>(a) Items that will not be reclassified to profit or loss:</b>					
	(i) Re-measurement gains/(losses) on defined benefit plans	(47.60)	(5.49)	12.68	(64.07)	(19.96)
	(ii) Tax effect on above	11.98	1.38	(3.20)	16.12	5.02
	<b>(b) Items that will be reclassified to profit &amp; Loss</b>	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(35.62)</b>	<b>(4.11)</b>	<b>9.48</b>	<b>(47.95)</b>	<b>(14.94)</b>
<b>9</b>	<b>Total Comprehensive Income for the period/year (7+8)</b>	<b>(1,372.37)</b>	<b>(1,108.01)</b>	<b>1,178.24</b>	<b>(1,700.37)</b>	<b>8,839.45</b>
<b>10</b>	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.38	1,305.33	1,304.98	1,305.38	1,304.98
<b>11</b>	Other Equity excluding Revaluation Reserve				84,869.66	86,454.58
<b>12</b>	Earning Per Share (In Rs.) (Face value of Re. 1/- each)					
	Basic (* not annualised)	(1.02)*	(0.85)*	0.90*	(1.27)	6.79
	Diluted (* not annualised)	(1.02)*	(0.85)*	0.90*	(1.27)	6.79



**BOROSIL RENEWABLES LIMITED**  
**AUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES**  
**AS AT 31ST MARCH, 2024**

(Rs. in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
		(Audited)	(Audited)
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	83,291.59	93,221.84
	(b) Capital Work-in-Progress	851.05	1,445.30
	(c) Intangible Assets	261.08	231.00
	(d) Intangible Assets under Development	7.40	41.70
	(e) Financial Assets		
	(i) Investments	6,881.90	1,164.62
	(ii) Loans	8,032.58	10,108.76
	(iii) Others	1,149.75	1,096.18
	(f) Non-Current Tax Assets (net)	420.94	-
	(g) Other Non-current Assets	670.31	891.15
	<b>Total Non-current Assets</b>	<b>1,01,566.60</b>	<b>1,08,200.55</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	14,656.36	17,440.97
	(b) Financial Assets		
	(i) Trade Receivables	10,252.96	5,459.52
	(ii) Cash and Cash Equivalents	1,550.09	106.67
	(iii) Bank Balances other than (ii) above	1,780.98	636.21
	(iv) Loans	97.97	2,261.89
	(v) Others	2,844.00	2,079.18
	(c) Current Tax Assets (Net)	257.71	264.67
	(d) Other Current Assets	1,938.49	2,689.48
	<b>Total Current Assets</b>	<b>33,378.56</b>	<b>30,938.59</b>
	<b>TOTAL ASSETS</b>	<b>1,34,945.16</b>	<b>1,39,139.14</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,305.38	1,304.98
	(b) Other Equity	84,869.66	86,454.58
	<b>Total EQUITY</b>	<b>86,175.04</b>	<b>87,759.56</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	23,512.24	26,551.86
	(ii) Lease Liabilities	28.51	-
	(b) Provisions	376.64	279.84
	(c) Deferred Tax Liabilities (Net)	2,936.91	3,305.78
	<b>Total Non-Current Liabilities</b>	<b>26,854.30</b>	<b>30,137.48</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	11,936.85	9,720.78
	(ii) Lease Liabilities	29.00	-
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small	991.16	775.70
	B) Total outstanding dues of creditors Other than Micro and Small Enterprises	3,930.06	3,598.20
	(iv) Other Financial Liabilities	3,584.64	5,615.98
	(b) Other Current Liabilities	1,217.62	1,290.13
	(c) Provisions	226.49	110.34
	(d) Current Tax Liabilities (net)	-	130.97
	<b>Total Current Liabilities</b>	<b>21,915.82</b>	<b>21,242.10</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,34,945.16</b>	<b>1,39,139.14</b>



**BOROSIL RENEWABLES LIMITED**  
**AUDITED STANDALONE STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31ST MARCH, 2024**

Particulars	For the Year ended 31st March, 2024 (Audited)	For the Year ended 31st March, 2023 (Audited)
(Rs. in Lakhs)		
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/Profit Before Tax as per Statement of Profit and Loss	(2,133.52)	11,914.55
Adjusted for :		
Depreciation and Amortisation Expense	11,404.01	4,998.12
(Gain)/Loss on Foreign Currency Transactions (net)	(59.50)	(861.05)
Interest Income	(1,039.20)	(496.89)
Government Grant	(1,340.51)	(420.11)
Gain on sale of investments (net)	-	(248.67)
Guarantee Commission	(12.97)	(0.31)
Loss on sale/discard of Property, Plant and Equipment	21.27	35.26
Share Based Payment Expense	60.55	97.45
Finance Costs	2,622.83	742.78
Sundry Balances Written off/(Written back) (net)	(85.03)	6.59
	<u>11,571.45</u>	<u>3,853.17</u>
<b>Operating Profit before Working Capital Changes</b>	<b>9,437.93</b>	<b>15,767.72</b>
Adjusted for :		
Trade and Other Receivables	(3,326.46)	(2,327.87)
Inventories	2,784.61	(10,561.59)
Trade and Other Payables	778.95	1,206.61
	<u>237.10</u>	<u>(11,682.85)</u>
<b>Cash generated from operations</b>	<b>9,675.03</b>	<b>4,084.87</b>
Direct Taxes Paid (net)	(436.25)	(1,520.38)
<b>Net Cash generated from Operating Activities</b>	<b>9,238.78</b>	<b>2,564.49</b>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(7,840.51)	(31,486.76)
Sale of Property, Plant and Equipment	2.26	57.75
Investment in Subsidiaries	-	(64.62)
Investment in Associate	-	(1,100.00)
Loan repaid by Subsidiary	2,163.92	-
Loan given to Subsidiary	(3,126.38)	(11,243.61)
Purchase of Current Investments	-	(2,089.90)
Sale of Current Investments	-	23,706.56
Interest received	200.45	152.25
<b>Net Cash used in Investing Activities</b>	<b>(8,600.26)</b>	<b>(22,068.33)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	74.95	354.22
Proceeds from Non-current Borrowings	5,732.14	16,295.56
Repayment of Non-current Borrowings	(4,191.32)	(1,768.90)
Movement in Current Borrowings (net)	(2,400.79)	5,879.23
Margin Money (net)	(659.47)	(525.50)
Lease liability Paid	(32.00)	-
Interest Paid	(3,165.03)	(1,929.60)
Government Grant	5,446.42	159.14
<b>Net Cash flow from Financing Activities</b>	<b>804.90</b>	<b>18,464.15</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A+B+C)</b>	<b>1,443.42</b>	<b>(1,039.69)</b>
Opening Balance of Cash and Cash Equivalents	106.67	1,146.36
Closing Balance of Cash and Cash Equivalents	1,550.09	106.67



**Notes:-**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th May, 2024.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and year ended 31st March, 2024, the Company has made allotment of 5,000 Equity Shares and 39,616 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. 0.05 Lakhs and Rs. 0.40 Lakhs, respectively and Securities Premium by Rs. 14.81 Lakhs and Rs. 104.17 Lakhs, respectively.
- 3 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2024 and 31st March 2023 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 4 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)'.  
5 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a) Within India	22,249.76	22,360.48	14,029.22	80,395.50	50,709.25
(b) Outside India	473.46	1,704.58	4,725.20	18,191.90	18,107.86
<b>Total</b>	<b>22,723.22</b>	<b>24,065.06</b>	<b>18,754.42</b>	<b>98,587.40</b>	<b>68,817.11</b>

Rs. In Lakhs

For Borosil Renewables Limited

Place : Mumbai  
Date : 27th May, 2024



**Ashok Jain**  
Whole-Time Director  
(DIN-00025125)

**Independent Auditor's Report on the Quarterly and Year to Date Audited Consolidated Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,  
**THE BOARD OF DIRECTORS OF  
BOROSIL RENEWABLES LIMITED**

**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying Statement of Audited Consolidated Financial Results of **BOROSIL RENEWABLES LIMITED** ("the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiaries together refer to "the Group") and its associate for the quarter and year ended March 31, 2024 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the audit reports of the other auditors on separate financials statements/financial information of the entities referred to in Other Matter section below, the Statement:

- i. Includes the financial information of following subsidiaries and an associate company:

**List of Subsidiaries:**

- a) Geosphere Glassworks GmbH
- b) Laxman AG
- c) GMB Glasmanufaktur Brandenburg GmbH
- d) Interfloat Corporation

**Associate Company:**

- a) ReNew Green (GJS Two) Private Limited
- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated net loss and total other comprehensive income and other financial information of the Group and its associate for the quarter and year ended March 31, 2024.





### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's management and approved by its Board of Directors, has been prepared on the basis of the audited consolidated financial statements.

The Holding Company's Board of Directors are responsible for the preparation of the Statement that give a true and fair view of the net loss and total other comprehensive income and other financial information of the Group including its associate in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the Companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the Companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control with reference to consolidated financial statements in place and the operating effectiveness of such control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and of its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial results/information of the entities within the Group and its associate, of which we are the independent auditors, and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced.

We communicate with those charged with governance of the Holding Company and such other entity included in the Statement of which we are the Independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular issued by the Securities Exchange Board of India under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

#### **Other Matter**

- a) The Statement includes the audited consolidated financial statements/financial information of 2 subsidiaries (which includes 2 step down subsidiaries), whose consolidated financial statements/information reflect total assets of Rs. 50,208.91 Lakhs as at March 31, 2024, total revenue of Rs. 10,016.85 Lakhs and Rs. 79,815.04 Lakhs, total Net Profit/(Loss) after tax Rs. (4,042.41) Lakhs and Rs. (3,481.88) Lakhs and total comprehensive income of Rs. (4,063.16) Lakhs and Rs. (3,502.63) Lakhs for the quarter and year ended March 31, 2024 respectively, and cash inflow of Rs. 701.31 Lakhs for the year ended March 31, 2024, as considered in the Statement. The Consolidated financial information of the above subsidiaries have been audited by other auditors, whose reports have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to amount and disclosure included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us stated in above.



Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the report of other auditors.

- b) The Statement includes unaudited financial information of an associate which reflects Group's share of net profit/(loss) after tax of Rs. 33.78 Lakhs and Rs. 91.70 Lakhs and total comprehensive income of Rs. 33.78 Lakhs and Rs. 91.70 Lakhs for the quarter and year ended March 31, 2024 respectively, as considered in the Statement in respect of an associate. These unaudited financial information as certified by the management of the associate and has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the financial information of above associate are based solely on such unaudited financial information. According to the information and explanations given to us by the Management, this financial information is not material to the Group. Our opinion on the Statement is not modified in respect of the above matter.
- c) The Statement includes the results for the quarter ended March 31, 2024 and March 31, 2023 being the balancing figures between audited figures of the respective full financial year and the published year to date figures up to the nine months ended December 31, 2023 and December 31, 2022. Our opinion on the Statement is not modified in respect of the above matter.

**For CHATURVEDI & SHAH LLP**  
Chartered Accountants  
Firm Reg. No. 101720W / W100355

**Anuj Bhatia**  
**Partner**  
Membership No. 122179  
UDIN No.: 24122179BKFBGI2702



**Place:** Mumbai  
**Date:** 27<sup>th</sup> May, 2024



## BOROSIL RENEWABLES LIMITED

CIN: L26100MH1962PLC012538

Regd. Office : 1101, Crescenzo, G-Block, Opp. MCA Club,  
Bandra Kurla Complex, Bandra (E) , Mumbai -400051, India

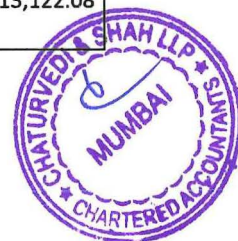
Ph: 022-67406300, Fax: 022-67406514, Website: www.borosilrenewables.com

Email: investor.relations@borosilrenewables.com

### AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note No 4)	Unaudited	Audited	Audited (Refer Note No 4)	Audited
<b>1</b>	<b>Income:</b>					
	(a) Revenue from Operations	28,311.49	33,001.04	30,905.17	1,36,928.34	89,403.49
	(b) Other Income	472.26	383.47	474.43	2,117.89	1,974.34
	<b>Total Income (1)</b>	<b>28,783.75</b>	<b>33,384.51</b>	<b>31,379.60</b>	<b>1,39,046.23</b>	<b>91,377.83</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of Materials Consumed	7,254.14	9,643.35	7,185.41	35,072.85	21,061.68
	(b) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	222.77	(1,475.85)	(2,545.29)	1,184.03	(5,394.73)
	(c) Employee Benefits Expense	5,368.27	5,428.58	5,824.69	21,823.75	11,848.10
	(d) Finance costs	316.34	743.86	480.33	2,921.86	779.19
	(e) Depreciation and Amortisation Expense	3,358.45	3,474.07	1,992.90	13,171.59	5,401.29
	(f) Power and Fuel	9,805.34	9,958.09	8,869.15	41,201.08	24,242.33
	(g) Other Expenses	8,214.78	7,422.18	8,137.26	32,279.90	23,333.67
	<b>Total Expenses (2)</b>	<b>34,540.09</b>	<b>35,194.28</b>	<b>29,944.45</b>	<b>1,47,655.06</b>	<b>81,271.53</b>
<b>3</b>	<b>(Loss)/Profit before share of profit in associate, exceptional items and tax (1-2)</b>	<b>(5,756.34)</b>	<b>(1,809.77)</b>	<b>1,435.15</b>	<b>(8,608.83)</b>	<b>10,106.30</b>
<b>4</b>	Share of profit/(Loss) in associate	33.78	(12.46)	(1.24)	91.70	(2.20)
<b>5</b>	<b>(Loss)/Profit before exceptional items and tax (3+4)</b>	<b>(5,722.56)</b>	<b>(1,822.23)</b>	<b>1,433.91</b>	<b>(8,517.13)</b>	<b>10,104.10</b>
<b>6</b>	Exceptional Items (Refer Note No 3)	(5.62)	(4.41)	-	(3,244.22)	-
<b>7</b>	<b>Profit/(Loss) Before Tax (5-6)</b>	<b>(5,716.94)</b>	<b>(1,817.82)</b>	<b>1,433.91</b>	<b>(5,272.91)</b>	<b>10,104.10</b>
<b>8</b>	<b>Tax Expense</b>					
	(a) Current Tax	36.39	207.43	(883.81)	246.26	2,381.56
	(b) Deferred Tax	(420.93)	(327.27)	1,267.60	(383.11)	658.86
	(c) Income Tax of earlier years	-	(108.70)	-	(108.70)	-
	<b>Total Tax Expenses</b>	<b>(384.54)</b>	<b>(228.54)</b>	<b>383.79</b>	<b>(245.55)</b>	<b>3,040.42</b>
<b>9</b>	<b>(Loss)/Profit for the period/year (7-8)</b>	<b>(5,332.40)</b>	<b>(1,589.28)</b>	<b>1,050.12</b>	<b>(5,027.36)</b>	<b>7,063.68</b>
<b>10</b>	<b>Other Comprehensive Income (OCI)</b>					
	<b>(a) Items that will not be reclassified to profit or loss:</b>					
	(i) Re-measurement gains/(losses) on defined benefit plans	(71.32)	(5.49)	12.68	(87.79)	(19.96)
	(ii) Gain on a Bargain Purchase	-	-	-	-	5,418.74
	(iii) Tax effect on above	14.94	1.38	(3.20)	19.08	5.02
	<b>(b) Items that will be reclassified to profit &amp; Loss</b>					
	(i) Foreign currency Translation Reserve	(165.23)	334.41	151.82	3.50	654.60
	(ii) Tax effect on above	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(221.61)</b>	<b>330.30</b>	<b>161.30</b>	<b>(65.21)</b>	<b>6,058.40</b>
<b>11</b>	<b>Total Comprehensive Income for the period/year (9+10)</b>	<b>(5,554.01)</b>	<b>(1,258.98)</b>	<b>1,211.42</b>	<b>(5,092.57)</b>	<b>13,122.08</b>



(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Audited (Refer Note No 4)	Unaudited	Audited	Audited (Refer Note No 4)	Audited
<b>12</b>	<b>Profit/(Loss) attributable to:</b>					
	(i) Owners of the Company	(4,807.22)	(1,555.56)	1,009.83	(4,689.54)	6,963.18
	(ii) Non-controlling interest	(525.18)	(33.72)	40.29	(337.82)	100.50
<b>13</b>	<b>Other Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	(218.70)	330.30	161.30	(62.30)	6,058.40
	(ii) Non-controlling interest	(2.91)	-	-	(2.91)	-
<b>14</b>	<b>Total Comprehensive Income attributable to:</b>					
	(i) Owners of the Company	(5,025.92)	(1,225.26)	1,171.13	(4,751.84)	13,021.58
	(ii) Non-controlling interest	(528.09)	(33.72)	40.29	(340.73)	100.50
<b>15</b>	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,305.38	1,305.33	1,304.98	1,305.38	1,304.98
<b>16</b>	Other Equity excluding Revaluation Reserve				86,000.33	90,636.72
<b>17</b>	Earning Per Share (In Rs.) (Face value of Re. 1/- each)					
	Basic (* not annualised)	(3.68)*	(1.19)*	0.77*	(3.59)	5.34
	Diluted (* not annualised)	(3.68)*	(1.19)*	0.77*	(3.59)	5.34



# BOROSIL RENEWABLES LIMITED

AUDITED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2024

(Rs. in Lakhs)

S. No.	Particulars	31.03.2024	31.03.2023
		Audited	Audited
<b>I.</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current Assets</b>		
	(a) Property, Plant and Equipment	91,563.67	96,386.16
	(b) Capital Work-in-Progress	12,595.26	6,969.58
	(c) Intangible Assets	1,282.62	1,310.77
	(d) Intangible Assets under Development	7.40	41.70
	(e) Goodwill	2.47	2.47
	(f) Financial Assets		
	(i) Investments	1,189.50	1,097.80
	(ii) Loans	48.30	27.90
	(iii) Others	506.80	822.14
	(g) Non-Current Tax Assets (net)	420.94	-
	(h) Other Non-current Assets	670.31	891.15
	<b>Total Non-current Assets</b>	<b>1,08,287.27</b>	<b>1,07,549.67</b>
<b>2</b>	<b>Current Assets</b>		
	(a) Inventories	24,528.26	26,469.01
	(b) Financial Assets		
	(i) Trade Receivables	12,257.29	9,329.64
	(ii) Cash and Cash Equivalents	14,777.37	12,632.63
	(iii) Bank Balances other than (ii) above	1,780.98	636.21
	(iv) Loans	97.97	66.50
	(v) Others	3,135.57	1,767.97
	(c) Current Tax Assets (Net)	445.51	320.72
	(d) Other Current Assets	3,085.00	4,452.34
	<b>Total Current Assets</b>	<b>60,107.95</b>	<b>55,675.02</b>
	<b>TOTAL ASSETS</b>	<b>1,68,395.22</b>	<b>1,63,224.69</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>EQUITY</b>		
	(a) Equity Share Capital	1,305.38	1,304.98
	(b) Other Equity	86,000.33	90,636.72
	<b>Equity attributable to the Owners</b>	<b>87,305.71</b>	<b>91,941.70</b>
	Non-controlling Interest	1,970.31	2,311.04
	<b>TOTAL EQUITY</b>	<b>89,276.02</b>	<b>94,252.74</b>
	<b>LIABILITIES</b>		
<b>1</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	41,916.67	31,928.32
	(ii) Lease Liabilities	231.95	227.42
	(iii) Other Financial Liabilities	962.68	860.02
	(b) Provisions	381.60	284.77
	(c) Deferred Tax Liabilities (Net)	3,052.82	3,434.56
	<b>Total Non-Current Liabilities</b>	<b>46,545.72</b>	<b>36,735.09</b>
<b>2</b>	<b>Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Borrowings	15,184.69	9,720.78
	(ii) Lease Liabilities	258.87	193.03
	(iii) Trade Payables		
	A) Total outstanding dues of Micro and Small Enterprises	991.16	775.70
	Total outstanding dues of creditors Other than Micro and Small Enterprises	7,334.61	8,163.58
	B) and Small Enterprises		
	(iv) Other Financial Liabilities	5,750.04	8,900.30
	(b) Other Current Liabilities	1,506.40	2,362.56
	(c) Provisions	1,046.31	831.49
	(d) Current Tax Liabilities (net)	501.40	1,289.42
	<b>Total Current Liabilities</b>	<b>32,573.48</b>	<b>32,236.86</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,68,395.22</b>	<b>1,63,224.69</b>



# BOROSIL RENEWABLES LIMITED

## AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs)

PARTICULARS	For the Year Ended 31st March, 2024 Audited	For the Year Ended 31st March, 2023 Audited
<b>A. Cash Flow from Operating Activities</b>		
(Loss)/Profit Before Tax as per Statement of Profit and Loss	(5,272.91)	10,104.10
<b>Adjusted for :</b>		
Depreciation and Amortisation Expense	13,171.59	5,401.29
Loss/(Gain) on Foreign Currency Transactions and Translation (net)*	17.91	594.52
Interest Income	(130.99)	(154.79)
Government Grant	(1,546.81)	(420.11)
Acquisition related expenses	-	1,930.71
Gain on sale of investments (net)	-	(248.67)
Share of (Profit)/Loss in associates	(91.70)	2.20
Loss on sale/discard of Property, Plant and Equipment	22.04	35.26
Share Based Payment Expense	60.55	97.45
Finance Costs	2,921.86	779.19
Sundry Balances Written off/(Written back) (net)	(85.03)	6.59
Provision/(Reversal) for Credit Impaired	(121.16)	117.59
	<u>14,218.26</u>	<u>8,141.23</u>
<b>Operating Profit before Working Capital Changes</b>	<b>8,945.35</b>	<b>18,245.33</b>
<b>Adjusted for :</b>		
Trade and Other Receivables	(1,277.13)	367.77
Inventories	1,940.75	(14,327.88)
Trade and Other Payables	(749.18)	(3,553.97)
	<u>(85.56)</u>	<u>(17,514.08)</u>
<b>Cash generated from operations</b>	<b>8,859.79</b>	<b>731.25</b>
Direct Taxes Paid (net)	(1,985.17)	(1,368.32)
<b>Net Cash from/(used in) Operating Activities</b>	<b>6,874.62</b>	<b>(637.07)</b>
<b>B. Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment, Capital Work-in-Progress, Intangible Assets and Intangible Assets under Development	(21,667.40)	(34,749.81)
Sale of Property, Plant and Equipment	18.05	57.75
Investment in Subsidiaries	-	(8,162.78)
Investment in Associate	-	(1,100.00)
Purchase of Investments	-	(2,089.90)
Acquisition related expenses	-	(1,930.71)
Sale of Investments	-	23,706.56
Interest received	122.85	152.25
<b>Net Cash used in Investing Activities</b>	<b>(21,526.50)</b>	<b>(24,116.64)</b>
<b>C. Cash Flow from Financing Activities</b>		
Proceeds from Issue of Share Capital	74.95	354.22
Proceeds from Non-current Borrowings	22,007.95	21,672.02
Repayment of Non-current Borrowings	(4,191.32)	(1,768.90)
Movement in Current Borrowings (net)	(2,400.79)	5,879.23
Margin Money (net)	(839.91)	(525.50)
Lease Payment	(298.66)	(87.79)
Interest Paid	(3,289.71)	(1,944.52)
Government Grant	5,734.11	174.71
<b>Net Cash flow from Financing Activities</b>	<b>16,796.62</b>	<b>23,753.47</b>
<b>Net Increase/(decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>2,144.74</b>	<b>(1,000.24)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>12,632.63</b>	<b>1,146.36</b>
Acquisition through Business Combination	-	12,486.51
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>12,632.63</b>	<b>13,632.87</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>14,777.37</b>	<b>12,632.63</b>

\* Includes exchange difference on account of translation of foreign subsidiary Company's financial statements.





**Notes:-**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2024.
- 2 Pursuant to exercise of the options issued under "Borosil Employee Stock Option Scheme, 2017", during the quarter and year ended 31st March, 2024, the Company has made allotment of 5,000 Equity Shares and 39,616 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. 0.05 Lakhs and Rs. 0.40 Lakhs, respectively and Securities Premium by Rs.14.81 Lakhs and Rs. 104.17 Lakhs, respectively.
- 3 Exceptional items for the year ended 31st March, 2024 represents the amount 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.
- 4 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2024 and 31st March 2023 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the respective financial year.
- 5 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)'.  
6 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
(a) Within India	22,249.76	22,360.48	14,029.22	80,395.50	50,709.25
(b) Outside India	6,061.73	10,640.56	16,875.95	56,532.84	38,694.24
<b>Total</b>	<b>28,311.49</b>	<b>33,001.04</b>	<b>30,905.17</b>	<b>1,36,928.34</b>	<b>89,403.49</b>

Rs. In Lakhs

For Borosil Renewables Limited

Place : Mumbai  
Date : 27th May, 2024



Ashok Jain  
Whole-Time Director  
(DIN-00025125)

# BOROSIL RENEWABLES 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: investor.relations@borosilrenewables.com

## EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. in Lakhs except as stated)

Particulars	Standalone				Consolidated			
	Quarter Ended	Quarter Ended	Year Ended	Year Ended	Quarter Ended	Quarter Ended	Year Ended	Year Ended
	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023	31.03.2024	31.03.2023
Total income from operations	22,723.22	18,754.42	98,587.40	68,817.11	28,311.49	30,905.17	1,36,928.34	89,403.49
Net (Loss)/Profit for the period/year before Tax and Exceptional items	(1,754.01)	1,583.86	(2,133.52)	11,914.55	(5,722.56)	1,433.91	(8,517.13)	10,104.10
Net (Loss)/Profit for the period/year before Tax (After Exceptional items)	(1,754.01)	1,583.86	(2,133.52)	11,914.55	(5,716.94)	1,433.91	(5,272.91)	10,104.10
Net (Loss)/Profit for the period/year after Tax (After Exceptional items)	(1,336.75)	1,168.76	(1,652.42)	8,854.39	(5,332.40)	1,050.12	(5,027.36)	7,063.68
Total Comprehensive Income for the period/year (Comprising profit for the period (after tax) and other comprehensive income (after tax))	(1,372.37)	1,178.24	(1,700.37)	8,839.45	(5,554.01)	1,211.42	(5,092.57)	13,122.08
Equity Share Capital	1,305.38	1,304.98	1,305.38	1,304.98	1,305.38	1,304.98	1,305.38	1,304.98
Other Equity (Excluding Revaluation Reserve as shown in the Balance Sheet)			84,869.66	86,454.58			86,000.33	90,636.72
<b>Earning per equity share (in Rs.) (Face value of Re. 1/- each)</b>								
Basic (Not Annualised)*	(1.02)*	0.90*	(1.27)	6.79	(3.68)*	0.77*	(3.59)	5.34
Diluted (Not Annualised)*	(1.02)*	0.90*	(1.27)	6.79	(3.68)*	0.77*	(3.59)	5.34

1. The above is an extract of the detailed format of audited Standalone and Consolidated Financial Results for the quarter and year ended 31st March, 2024, filed with the Stock Exchanges on 27th May, 2024 under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the Stock Exchanges website (www.bseindia.com and www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

2. The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 27th May, 2024.

For Borosil Renewables Limited



*Ashok Jain*

Ashok Jain  
Whole-Time Director  
(DIN-00025125)

Place : Mumbai  
Date : 27th May, 2024