



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: brl@borosil.com

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Quarter Ended			Year Ended	
		31.03.2022 (Audited)	31.12.2021 (Unaudited)	31.03.2021 (Audited)	31.03.2022 (Audited)	31.03.2021 (Audited)
1	Income					
	(a) Revenue from Operations	17,905.38	16,851.20	19,398.14	64,422.21	50,227.23
	(b) Other Income	328.15	574.74	292.26	2,051.04	536.33
	Total Income	18,233.53	17,425.94	19,690.40	66,473.25	50,763.56
2	Expenses					
	(a) Cost of Materials Consumed	3,641.05	3,115.50	2,827.64	12,501.54	9,826.09
	(b) Purchases of Stock-in-Trade	-	-	-	11.79	-
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	38.24	(451.57)	156.84	(1,132.88)	936.66
	(d) Employee Benefits Expense	1,428.50	1,083.40	1,074.83	4,531.48	3,464.26
	(e) Finance costs	65.47	41.91	211.80	280.11	796.29
	(f) Depreciation and Amortisation Expense	1,048.18	1,060.87	1,046.05	4,244.84	4,208.29
	(g) Power and Fuel	3,001.26	2,633.42	2,358.88	10,625.82	7,584.30
	(h) Other Expenses	3,881.76	3,496.33	2,612.06	13,434.42	8,679.48
	Total Expenses	13,104.46	10,979.86	10,288.10	44,497.12	35,495.37
3	Profit Before Exceptional Items and Tax (1-2)	5,129.07	6,446.08	9,402.30	21,976.13	15,268.19
4	Exceptional Items	-	-	-	-	-
5	Profit Before Tax (3-4)	5,129.07	6,446.08	9,402.30	21,976.13	15,268.19
6	Tax Expense					
	(a) Current Tax	2,052.96	1,896.75	1,662.63	5,763.63	2,741.53
	(b) Deferred Tax	(774.70)	(23.71)	1,052.06	415.01	1,702.04
	(c) Income tax for earlier year	(787.36)	-	0.14	(787.35)	1,860.17
7	Profit for the period/year (5-6)	4,638.17	4,573.04	6,687.47	16,584.84	8,964.45
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	(11.85)	(9.24)	(59.92)	(39.57)	(87.63)
	(ii) Tax effect on above	1.89	2.69	17.45	9.96	25.52
	(b) Items that will be reclassified to profit & Loss	-	-	-	-	-
	Total Other Comprehensive Income	(9.96)	(6.55)	(42.47)	(29.61)	(62.11)
9	Total Comprehensive Income for the period/year (7+8)	4,628.21	4,566.49	6,645.00	16,555.23	8,902.34
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,303.55	1,302.60	1,300.49	1,303.55	1,300.49
11	Other Equity excluding Revaluation Reserve				77,184.54	60,153.81
12	Earning Per Share (In Rs.) (Face value of Re. 1/- each) (* not annualised)					
	Basic	3.56*	3.51*	5.15*	12.74	7.56
	Diluted	3.56*	3.51*	5.15*	12.74	7.56



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AUDITED BALANCE SHEET AS AT 31ST MARCH, 2022

(Rs. in Lakhs except as stated)

S. No.	Particulars	Year Ended	
		31.03.2022	31.03.2021
I.	ASSETS		
1	Non-current Assets		
	(a) Property, Plant and Equipment	27,707.48	31,981.45
	(b) Capital Work-in-progress	29,677.71	421.88
	(c) Intangible Assets	64.81	43.70
	(d) Intangible Assets under Development	16.00	-
	(e) Financial Assets		
	(i) Loan	20.42	-
	(ii) Others	508.80	483.72
	(f) Other Non-current Assets	9,100.41	656.20
	Total Non-current Assets	67,095.63	33,586.95
2	Current Assets		
	(a) Inventories	6,879.38	3,787.47
	(b) Financial Assets		
	(i) Investments	21,367.99	28,028.11
	(ii) Trade Receivables	5,955.11	7,244.25
	(iii) Cash and Cash Equivalents	1,146.36	215.45
	(iv) Bank Balances other than (iii) above	684.38	659.69
	(v) Loans	38.74	3,549.24
	(vi) Others	341.55	32.82
	(c) Current Tax Assets (Net)	1,045.90	275.58
	(d) Other Current Assets	988.68	907.43
	Total Current Assets	38,448.09	44,700.04
	TOTAL ASSETS	1,05,543.72	78,286.99
II.	EQUITY AND LIABILITIES		
	EQUITY		
	(a) Equity Share Capital	1,303.55	1,300.49
	(b) Other Equity	77,184.54	60,153.81
	Total EQUITY	78,488.09	61,454.30
	LIABILITIES		
1	Non-Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	13,963.17	5,997.09
	(b) Provisions	209.58	179.29
	(c) Deferred Tax Liabilities (Net)	2,626.98	2,189.93
	Total Non-Current Liabilities	16,799.73	8,366.31
2	Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	1,759.79	1,890.30
	(ii) Trade Payables		
	A) Total outstanding dues of micro and small enterprises	422.39	292.78
	B) Total outstanding dues of creditors other than micro and small enterprises	2,833.72	1,947.51
	(iii) Other Financial Liabilities	3,393.14	1,643.25
	(b) Other Current Liabilities	1,640.60	1,610.53
	(c) Provisions	169.67	164.66
	(d) Current Tax Liabilities (net)	36.59	917.35
	Total Current Liabilities	10,255.90	8,466.38
	TOTAL EQUITY AND LIABILITIES	1,05,543.72	78,286.99



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STATEMENT OF AUDITED CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2022

(Rs. in Lakhs except as stated)

PARTICULARS	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021
A. Cash Flow from Operating Activities		
Profit Before Tax as per Statement of Profit and Loss	21,976.13	15,268.19
Adjusted for :		
Depreciation and Amortisation Expense	4,244.84	4,208.29
Unrealised (Gain)/Loss on Foreign Currency Transactions (net)	5.78	5.08
Gain on Financial Instruments measured at fair value through profit or loss (net)	(410.05)	(175.92)
Interest Income	(204.27)	(49.94)
Government Grant	(965.51)	-
Profit on sale of investments (net)	(533.46)	(98.62)
Loss on Sale of Property, Plant and Equipment	29.49	1.66
Share Based Payment Expense	152.64	20.73
Finance Costs	280.11	796.29
Sundry Balances (Written back)/Written off (net)	(22.63)	0.10
Provision for Credit Impaired	18.78	5.42
Reversal of Expected Credit Loss	(3.62)	-
	<u>2,592.10</u>	<u>4,713.09</u>
Operating Profit before Working Capital Changes	24,568.23	19,981.28
Adjusted for :		
Trade and Other Receivables	1,170.18	(1,486.66)
Inventories	(3,091.91)	891.89
Trade and Other Payables	1,321.91	(933.53)
	<u>(599.82)</u>	<u>(1,528.30)</u>
Cash generated from operations	23,968.41	18,452.98
Direct taxes paid	(6,627.36)	(2,349.33)
Net Cash from Operating Activities	17,341.05	16,103.65
B. Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment	(37,321.84)	(2,684.86)
Sale of Property, Plant and Equipment	12.77	6.87
Fixed Deposit matured/(placed)	3,500.00	(3,500.00)
Purchase of Investments	(26,103.00)	(43,900.00)
Sale of Investments	33,706.63	16,850.00
Interest received	205.96	40.24
Net Cash used in Investing Activities	(25,999.48)	(33,187.75)
C. Cash Flow from Financing Activities		
Proceeds from Issue of Share Capital	357.92	20,143.96
Share Issue Expense	-	(390.42)
Share application money received	-	18.35
Proceeds from Non-current Borrowings	9,784.90	-
Repayment of Non-current Borrowings	(1,808.49)	(890.61)
Movement in Current Borrowings (net)	(124.46)	(520.83)
Margin Money (net)	(13.14)	(463.38)
Interest Paid	(560.22)	(676.92)
Government Grant	1,952.83	-
Net Cash flow from Financing Activities	9,589.34	17,220.15
Net Increase in Cash and Cash Equivalents (A+B+C)	930.91	136.05
Opening Balance of Cash and Cash Equivalents	215.45	79.40
Closing Balance of Cash and Cash Equivalents	1,146.36	215.45



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Notes:-

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th May, 2022.
- 2 During the Quarter, the Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 before filing the return of income of AY 2021-22. Accordingly the Company has recognised the tax provision for the quarter and year ended 31st March, 2022 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current quarter. Further excess provision of income tax related to AY 2021-22 (FY 2020-21) has been written back & disclosed as income tax of earlier years in the above result.
- 3 Pursuant to exercise of the options under "Borosil Employee Stock Option Scheme, 2017, during the quarter and year ended, the Company has made allotment of 95,000 and 305,980 Equity Shares of the face value of Re. 1 each, which has resulted into increase of paid up Equity Share capital by Rs. 0.95 Lakhs and Rs. 3.06 lakhs and Securities Premium by Rs. 290.57 Lakhs and Rs. 625.14 lakhs respectively.
- 4 The Company made Qualified Institutional Placement (QIP) of 1,58,04,030 Equity Shares of the Company in December, 2020 for an amount aggregating to Rs. 20,000.00 Lakhs for part financing of its new project i.e. SG-3, out of which Rs. 14,109.57 Lakhs have been utilised for the said project and balance amount temporarily remained invested in Mutual Funds, as on 31st March, 2022, pending utilisation.
- 5 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, 2022 and 31st March 2021 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.
- 6 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)'.
- 7 On 25th April, 2022, the Company acquired 100% share capital of Youco F22- H190 Vorrats- GmbH ("Youco F-22"), a limited liability company registered in Germany. The said Company has become a wholly owned subsidiary of the Company. One more subsidiary company will be formed in Europe for this purpose. The Company along-with Youco F-22, has also executed a binding Share Purchase Agreement for acquisition of 100% stakes in Interfloat Corporation ("Interfloat") and GMB Glasmanufaktur Brandenburg GmbH ("GMB") (entities engaged in the solar glass manufacturing business, sales and distribution in Europe) ("Proposed Transaction") for an aggregate cash consideration of EUR 30.00 Million to be paid by the overseas subsidiaries, swap of equity shares of the Company equivalent of EUR 22.50 Million and additional amounts to be paid by the overseas subsidiaries not exceeding 50% of the consolidated actual EBIT of Interfloat and GMB for the Calendar Years 2024, 2025 and 2026.

Further, subject to approval of members, the Board has also authorized preferential issue of equity shares of the Company equivalent to EUR 22.50 Million for consideration other than cash (i.e., swap of shares of Interfloat Corporation with Equity Shares of the Company as part of the Proposed Transaction), to HSTG Glasholding GmbH and Blue Minds IF Beteiligungs GmbH. The number of Equity Shares to be issued and allotted shall be determined based on the pricing mechanism set out under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

- 8 Revenue from Operations consists of:-

Particulars	Quarter Ended			Year Ended	
	Rs. In Lakhs				
	31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
(a) Within India	15,128.75	13,724.88	17,415.05	52,411.07	43,288.90
(b) Outside India	2,776.63	3,126.32	1,983.09	12,011.14	6,938.33
Total	17,905.38	16,851.20	19,398.14	64,422.21	50,227.23

For Borosil Renewables Limited



Place : Mumbai
Date : 5th May, 2022

Ashok Jain
Whole-time Director
DIN-00025125

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EXTRACT OF STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2022

(Rs. In Lakhs except as stated)

Sl No.	Particulars	Quarter Ended		Year Ended	
		31.03.2022	31.03.2021	31.03.2022	31.03.2021
1	Total Income from operations	17,905.38	19,398.14	64,422.21	50,227.23
2	Net Profit for the period (before Tax and Exceptional items)	5,129.07	9,402.30	21,976.13	15,268.19
3	Net Profit for the period before tax (after Exceptional items)	5,129.07	9,402.30	21,976.13	15,268.19
4	Net Profit for the period after tax (after Exceptional items)	4,638.17	6,687.47	16,584.84	8,964.45
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	4,628.21	6,645.00	16,555.23	8,902.34
6	Equity Share Capital (Face value of Re. 1/- each)	1,303.55	1,300.49	1,303.55	1,300.49
7	Other Equity (Excluding Revaluation Reserve)			77,184.54	60,153.81
8	Earning Per Share (In Rs.)				
	Basic (*not annualised)	3.56 *	5.15*	12.74	7.56
	Diluted (*not annualised)	3.56 *	5.15*	12.74	7.56

Notes:

a) The above is an extract of the detailed format of Financial Results for the quarter and year ended 31st March, 2022, filed with the Stock Exchanges on 5th May, 2022 under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the aforesaid Financial Results are available on the website of BSE Limited (www.bseindia.com), website of National Stock Exchange of India Limited (www.nseindia.com) and on the Company's website (www.borosilrenewables.com).

b) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 5th May, 2022.

For Borosil Renewables Limited



Ashok Jain

Whole-time Director

DIN-00025125

Place : Mumbai

Date : 5th May, 2022

Independent Auditor's Report on the Quarterly and Year to Date Audited 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 Financial Results

Opinion

We have audited the accompanying statement of financial results of **BOROSIL RENEWABLES LIMITED** ("the Company") for the quarter and year ended 31st March, 2022 ("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 accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2022.

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 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 financial statements 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 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 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 and 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 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 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 financial results 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.

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

- (i) The Statement includes the results for the quarter ended 31st March, 2022 and 31st March, 2021 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2021 and 2020.
- (ii) Attention is drawn to the fact that the figures for the quarter and year ended 31st March, 2021 are based on previously issued financial results that were audited by predecessor auditor, whose report dated 12th May, 2021 expressed an unmodified opinion.

Our opinion on the above results is not modified in respect of above matters.

CHATURVEDI & SHAH LLP

Chartered Accountants

Firm Reg. No. 101720W / W100355



R. KORLA

Partner

Membership No. 35629

UDIN No.: 22035629AIKSTQ2643

Mumbai

Date: May 05, 2022